

**STANLEY TOPCO LIMITED**

**Written resolutions of the Company pursuant to**

**section 281 and Chapter 2 of Part 13 Companies Act 2006**

Date **31** March 2010

In accordance with Chapter 2 of Part 13 Companies Act 2006, the directors of the Company propose the following written resolutions which are proposed as special resolutions ("Special Resolutions")

**SPECIAL RESOLUTIONS**

- 1 That the investment agreement dated 23 March 2010 entered into between the Company (1), Stanley Pfscs Limited (2), Stanley Mezzco Limited (3), Project Stanley Bidco Limited (4), those persons described therein as the "Managers" (5), TA Subordinated Debt Fund II, L P (6) and those persons described therein as the "Investors" (7) (the "Investment Agreement") be ratified and approved and the directors of the Company be authorised to give effect to it
- 2 That the articles of association set out in the document marked "A" accompanying this written resolution are adopted as the new articles of association of the Company in substitution for the existing articles of association of the Company
- 3 That notwithstanding the provisions of Article 12 of the Articles of Association of the Company the directors of the Company be and they are hereby generally and unconditionally authorised, for the period commencing on and with effect from the date of adoption of this Resolution and expiring on the fifth anniversary of such date, to allot up to 3,085,880 A Ordinary Shares of £1 each, 1,000,000 B Ordinary Shares of £1 each and 1,000,589 C Ordinary Shares of £1 each to the Managers and Investors pursuant to the Investment Agreement
- 4 That the one ordinary share in the Company held by TA X, Limited Partnership shall hereby be converted to one A ordinary share of £1 in the capital of the Company

**Agreement to written resolutions**

*Please read the notes at the end of this document before signifying your agreement to the written resolutions*

The undersigned, a person entitled on the date set out above to vote on the written resolutions, irrevocably agrees to the Special Resolutions



**Corporate members**

Signed by **CHRIS PARKIN**

Signature



(print name of signatory)

for and on behalf of

TA X, LIMITED PARTNERSHIP

Date **31** March 2010

**NOTES**

*Procedures for signifying agreement*

- 1 You can choose to agree to all of the written resolutions or none of them but you cannot agree to some only of the resolutions. If you agree to all of the resolutions, please signify your agreement by signing and dating this document where indicated above and returning it to the Company at 10 Norwich Street, London, EC4A 1BD (FAO Chris Parkin)

*Period for agreeing to written resolution*

- 2 Unless, by the end of the date that is 28 days from the date at the head of these written resolutions, sufficient agreement has been received for the written resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during that date. Your agreement will be ineffective if received after that date.

"A"

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**- of -**

**STANLEY TOPCO LIMITED**

Macfarlanes LLP  
20 Cursitor Street  
London EC4A 1LT  
EEJ/12866739 2

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**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

(Adopted by special resolution passed

**31 March** 2010)

- of -

**STANLEY TOPCO LIMITED**

**1 Disapplication of model articles**

The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall not apply to the Company

**2 Definitions and interpretation**

**2 1** In these Articles the following words and expressions shall have the following meanings

**acceptors:** as defined in Article 34 3 3,

**the Act:** the Companies Act 2006,

**A Ordinary Percentage:** 100 per cent less the B Ordinary Percentage less the C Ordinary Percentage,

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

**the A Ordinary Shareholders:** the members for the time being holding A Ordinary Shares,

**alternate:** has the meaning given in Article 26 and **alternate director** has a corresponding meaning,

**appointor:** has the meaning given in Article 26,

**Articles:** the Company's articles of association,

**the Auditors:** the auditors for the time being of the Company,

**the B Percentage:** the percentage calculated in accordance with the following formula

$$\frac{((19.66\% \times RP) + (10\% \times X)) \times 100}{RP}$$

RP = the Realisation Proceeds

X = (i) if the Investor Return is less than or equal to the Target Investor Return, 0, or  
(ii) if the Investor Return is greater than the Target Investor Return, the amount by which the Investor Return exceeds the Target Investor Return,

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

**the B Ordinary Shareholders:** the members for the time being holding B Ordinary Shares,

**Bad Leaver:** an Employee who becomes a Leaver in any of the following circumstances

- (a) if such Employee is guilty of fraud or dishonesty,
- (b) if such Employee either commits any serious breach of his Service Agreement or (after warning) repeats or continues any material breach of his Service Agreement, or persistently fails or neglects to carry out his duties under his Service Agreement, or
- (c) if for any reason (other than as a consequence of ill health or permanent disability) such Employee resigns as a director of the Company or any of its direct or indirect subsidiaries or gives notice to terminate his Service Agreement, except where the Remuneration Committee has determined, in accordance with Article 48.2.2, that such Employee should not be treated as a Bad Leaver,

**a Bankrupt:** a person who (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors,

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

**business day:** any day other than a Saturday, a Sunday or any other day which is a public holiday in England,

**the C Ordinary Percentage:** 19.49 per cent ,

**C Ordinary Shares:** C ordinary shares of £1 each in the capital of the Company,

**the C Ordinary Shareholders:** the members for the time being holding C Ordinary Shares,

**call:** has the meaning given in Article 77,

**call notice:** has the meaning given in Article 77,

**certificate:** a paper certificate evidencing a person's title to specified shares or other securities,

**chairman:** has the meaning given in Article 14,

**chairman of the meeting:** has the meaning given in Article 64,

**CK Director:** a director from time to time appointed pursuant to Article 22 3,

**clear days:** in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting,

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

**company:** includes any body corporate,

**company's lien:** has the meaning given in Article 75,

**the Compulsory Sellers:** as defined in Article 48 1,

**a Compulsory Transfer Event:** an Employee who holds B Ordinary Shares (or whose Related Parties hold B Ordinary Shares) becoming a Leaver or a Bankrupt,

**a Conflict Situation:** a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,

**Controlling Interest:** a holding of shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters,

**Cost:** in respect of each Sale Share, the acquisition cost of such Sale Share on the first occasion on which that Sale Share was acquired by the relevant Employee or one of his Related Parties (excluding any acquisition from that Employee or one of his Related Parties),

**Deferred Shareholders:** the holders of the Deferred Shares from time to time,

**Deferred Shares:** the deferred shares of £1 each resulting from the redesignation of A Ordinary Shares and C Ordinary Shares under Article 32,

**director:** a director of the Company, and includes any person occupying the position of director, by whatever name called,

**distribution recipient:** has the meaning given in Article 54,



**document:** includes, unless otherwise specified, any document sent or supplied in electronic form,

**electronic form:** has the meaning given in section 1168 of the Act,

**Employee:** an individual who is employed by, or is a director of, the Company or any of its subsidiary undertakings or an individual whose services are otherwise made available to the Company or any of its subsidiary undertakings (and 'employment' shall be construed accordingly to include such an arrangement),

**employee benefit trust:** a trust established, with the prior written approval of an Investor Director, for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, any of the following persons

- (a) the bona fide employees or former employees of the Company or of any subsidiary undertaking of the Company, or
- (b) the wives, husbands, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any such employees or former employees,

**Excess Shares:** as defined in Article 34 3 3,

**Excluded Transfer:** a transfer made under Articles 46 1 1 to 46 1 7, 46 1 9 to 46 1 11, 46 1 13, 46 2 1, 46 2 2 or 47,

**Family Members:** in relation to any person, the spouse or civil partner, parents and every child and remoter descendant of that person (including stepchildren and adopted children),

**Family Trust:** in relation to any person, trusts established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof,

**financial year and financial period:** a financial year (as defined by the Act) of the Company,

**the Fixed Preference Dividend:** the dividend referred to in Article 30 1 1, as increased (where relevant) pursuant to Article 30 1 5,

**Final Redemption Date:** 31 March 2109,

**Flotation:** the effective admission of ordinary shares of the Company (or any holding company of the Company)

- (a) to listing on the Official List of the Financial Services Authority, acting in its capacity as the competent authority for listing pursuant to Part VI of the Financial Services and Markets Act 2000, and to trading on the Main Market of London Stock Exchange plc, or
- (b) to trading on AIM, a market operated by London Stock Exchange plc, or
- (c) to trading on any other securities exchange,

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

**Good Leaver:** an Employee who becomes a Leaver in any of the following circumstances

- (a) death,
- (b) ill health or permanent disability,

or otherwise where it is determined by the Investor Director(s) that the Employee in question is to be treated as a Good Leaver,

**hard copy and hard copy form:** have the meaning given in section 1168 of the Act,

**holder:** in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

**holding company:** has the meaning given in section 1159 of the Act,

**instrument:** a document in hard copy form,

**Intermediate Leaver:** an Employee who becomes a Leaver but is not a Bad Leaver or a Good Leaver (including, for the avoidance of doubt, an Employee whom the Remuneration Committee determines, in accordance with Article 48 2 2, should be treated as an Intermediate Leaver),

**the Investment Agreement:** the agreement dated 23 March 2010 made between the Company (1), Stanley Pfscs Limited (2), Stanley Mezzo Limited (3), Project Stanley Bidco Limited (4), those persons described in it as the Managers (5), TA Subordinated Debt Fund II, L P (6) and those persons described in it as the Investors (7), as amended, supplemented, adhered to or restated from time to time,

**Investor Affiliate:** any person to whom an Investor is entitled to transfer shares pursuant to Article 46 1,

**Investor Cost:** the sterling amount subscribed and paid up by the Investors (which shall exclude, for the avoidance of doubt, any amounts subscribed and paid up by TA Subordinated Debt Fund II, L P ) on the date of adoption of these Articles in respect of A Ordinary Shares and Preferred Finance Securities, together with any additional sterling amounts invested by the Investors (excluding, for the avoidance of doubt, any amounts invested by TA Subordinated Debt Fund II, L P ) in the Company or any of its direct or indirect subsidiaries from time to time,

**Investor Director:** a director from time to time appointed pursuant to Article 22 1,

**Investor Return:** the aggregate of (in each case, calculated in pounds sterling)

- (a) amounts received by the Investors from the Company in respect of the A Ordinary Shares held by them on the distribution of income by the Company to members whether by way of dividend or otherwise,

- (b) amounts received by the Investors from the Company on a return of capital on liquidation or otherwise in respect of the A Ordinary Shares held by them,
- (c) (in the event of a Flotation) the value, at the Pre Ratchet Price, of any A Ordinary Shares held by the Investors,
- (d) (in the event of a Sale) the aggregate Pre Ratchet Price of all A Ordinary Shares held by the Investors,
- (e) interest received in cash by the Investors in respect of the Preferred Finance Securities held by them,
- (f) amounts received by the Investors on the redemption or repayment of the Preferred Finance Securities held by them,
- (g) Fixed Preference Dividends received by the Investors in respect of the Preference Shares held by them,
- (h) amounts received by the Investors on the redemption of the Preference Shares held by them, and
- (i) any other amount received by the Investors from the Company or any of its direct or indirect subsidiaries in respect of the A Ordinary Shares and/or Preference Shares and/or Preferred Finance Securities held by them,

(in each case excluding, for the avoidance of doubt, any fees or any other payments received by the Investors or by TA Associates Limited under the Investment Agreement or by TA Subordinated Debt Fund II, L P in connection with its holding of shares or Preferred Finance Securities or by any of the Investors or TA Associates Limited or TA Subordinated Debt Fund II, L P in respect of any direct or indirect interest it or they may have in the mezzanine arrangements entered into by Stanley Mezzco Limited)

less the aggregate of the reasonably incurred direct costs of the Investors (and not including any fee payable to TA Associates Limited) attributable to making and/or realising (in whole or in part) their investment in A Ordinary Shares, Preference Shares and Preferred Finance Securities,

**the Investors:**

- (a) TA X L P , TA Atlantic and Pacific VI LP, TA Strategic Partners Fund II L P , TA Strategic Partners Fund II A L P and TA Subordinated Debt Fund II, L P ,
- (b) any other person for the time being owning shares (whether legally or beneficially) who has agreed to be bound by the Investment Agreement as an 'Investor' (as defined in the Investment Agreement), and
- (c) any nominee or trustee holding shares on behalf of any person falling within paragraphs (a) or (b) above,

**Leaver:** any Employee who ceases to be an Employee or who is an Employee and whose employment is subject to notice of termination,

**lien enforcement notice:** has the meaning given in Article 76,

**member:** a person who is the holder of a share,

**member of the purchasing group:** as defined in Article 49 1,

**member of the same group:** in relation to any company, a company which is for the time being a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking,

**Minority Shareholders:** as defined in Article 50 1,

**Minority Shares:** as defined in Article 50 4 1,

**ordinary resolution:** has the meaning given in section 282 of the Act,

**Ordinary Share Capital:** the issued Ordinary Shares from time to time,

**Ordinary Shares:** the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares,

**the Ordinary Shareholders:** the members for the time being holding Ordinary Shares,

**paid:** in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it),

**parent undertaking:** has the meaning given in section 1162 of the Act,

**participate:** in relation to a directors' meeting has the meaning given in Article 12,

**partly paid:** in relation to a share, means that part of that share's nominal value and/or any premium at which it was issued has not been paid to the Company,

**Patient:** a person who lacks capacity as defined in Mental Capacity Act 2005 section 2,

**Preference Dividend Accrual Date:** the last calendar day of each month,

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

**the Preference Shareholders:** the members for the time being holding Preference Shares,

**Preferred Finance Securities:** the 12.5 per cent unsecured subordinated preferred finance securities 2109 and payment in kind preferred finance securities constituted by the instrument of Stanley Pfsc Limited dated the date of adoption of these Articles,

**Pre Ratchet Price:** means the Realisation Proceeds divided by the number of Ordinary Shares in issue immediately prior to the redesignation of A Ordinary Shares in accordance with Article 32 1,

**Prescribed Consideration** a consideration (whether in cash, securities or otherwise, or in any combination) per Ordinary Share equivalent to that offered by the proposed transferee or transferees for each Specified Share together with an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which

having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares,

**Prescribed Price:** as determined pursuant to Article 48 2,

**proxy notice:** has the meaning given in Article 71,

**Realisation:** a Flotation or a Sale,

**Realisation Date:**

- (a) in the case of a Flotation, the date on which dealings commence in respect of the shares the subject of the Flotation,
- (b) in the case of a Sale, the date of completion of the Sale,

**Realisation Proceeds:**

- (a) in the event of a Flotation, the value placed on all the Ordinary Shares (including those held immediately prior to the redesignation of A Ordinary Shares in accordance with Article 32 1) but excluding, for the avoidance of doubt, any shares to be issued by the Company on the Flotation to raise additional finance for the Company,
- (b) in the event of a Sale, the value of the aggregate consideration in whatever form payable on completion of the Sale in respect of all the Ordinary Shares (including those held immediately prior to the redesignation of A Ordinary Shares in accordance with Article 32 1), provided that if the consideration for the Sale comprises wholly or in part the issue of securities or any form of debt instrument (not accompanied by a cash alternative) (aa) if the securities or debt instrument will rank pari passu with a class of securities or debt instrument already publicly traded, the value of such securities or debt instrument determined by reference to the closing mid-market price of the securities or debt instrument (as applicable) on the latest practical day prior to the Realisation Date, or (bb) if the securities or debt instrument are not of such a class, the value of such securities or debt instrument determined by an independent investment bank (selected by the Company) in a certificate obtained for the purpose and addressed to the Company,

**Redemption Date:** the date Preference Shares are redeemed in accordance with these Articles,

**Related Party:** in respect of any person

- (a) any Family Member of that person,
- (b) the trustee(s) of a Family Trust of that person,
- (c) the personal representatives of that person, or of any Family Member of that person,
- (d) any nominee of any of the above,

**Relevant Shares:** the shares originally transferred or issued to a Family Member of an Employee or to the trustees of a Family Trust of an Employee, and any additional shares issued to such person or persons by way of capitalisation or

acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of such shares or any of them,

**Remuneration Committee:** the remuneration committee of the Company constituted in accordance with the Investment Agreement,

**Sale:**

- (a) the sale of all of the issued Ordinary Shares to a single purchaser (or to one or more purchasers as part of a single transaction), or
- (b) the sale of less than all of the issued Ordinary Shares in circumstances where the purchaser or purchasers is or are (or will upon the agreement or agreements for such sale or any offer to purchase becoming unconditional be) entitled to acquire the issued Ordinary Shares not agreed to be acquired pursuant to such agreement or agreements or offer in accordance with the provisions of Chapter 3 of Part 28 of the Act or pursuant to the provisions of Article 50,

**Sale Shares:** as defined in Article 48 1,

**Service Agreement:** any agreement by which an Employee is employed by, or is a director of, or makes his services otherwise available to, the Company or any of its subsidiaries, as amended from time to time,

**shares:** shares of any class in the Company,

**special resolution:** has the meaning given in section 283 of the Act,

**Specified Shares:** as defined in Articles 49 1 and 50 1,

**Subscription Price:** in respect of any share, the amount paid on that share, including amounts paid by way of premium being, in the case of the shares issued on completion of the Investment Agreement (if any)

- (a) £1 in respect of each A Ordinary Share,
- (b) £1 in respect of each B Ordinary Share,
- (c) £1 in respect of each C Ordinary Share,

**subsidiary:** has the meaning given in section 1159 of the Act,

**subsidiary undertaking:** has the meaning given in section 1162 of the Act,

**Target Investor Return:** the amount of the Investor Cost multiplied by 3,

**transmittee:** a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law,

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

**Valuer:** as defined in Article 48 3 3

- 2 2 1 the term '**transfer**' shall, unless the context otherwise requires, include
- 2 2 1 1 a sale or disposal of any legal or equitable interest in a share, whether or not by the member registered as the holder of that share, and
- 2 2 1 2 any renunciation or other direction by a member entitled to an allotment or transfer of shares that such shares be allotted, issued or transferred to another person,
- 2 2 2 any reference to an '**interest**' in the context of any transfer of shares shall include any interest in shares as defined by section 820 of the Act,
- 2 2 3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles,
- 2 2 4 reference to the consent of an Investor Director shall, if no Investor Director is appointed, be deemed to be references to the consent of the A Ordinary Shareholders holding more than 50 per cent of the A Ordinary Shares then held by the Investors,
- 2 2 5 any phrase introduced by the terms 'including', 'include', 'in particular' or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms, and
- 2 2 6 save as expressly provided otherwise
- 2 2 6 1 words or expressions contained in these Articles bear the same meaning as in the Act as in force from time to time,
- 2 2 6 2 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles,
- 2 2 6 3 any reference to any legislation including to any statute, statutory provision or subordinate legislation ('**Legislation**') includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the date of adoption of these Articles, and
- 2 2 6 4 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification

### 3 **Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

### 4 **Company name**

The name of the Company may be changed by

- 4 1 special resolution of the members, or

- 4 2 a decision of the directors, or  
4 3 otherwise in accordance with the Act

5 **Directors' general authority**

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

6 **Members' reserve power**

- 6 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action  
6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

7 **Directors may delegate**

- 7 1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles (a) to such person or committee, (b) by such means (including by power of attorney), (c) to such an extent, (d) in relation to such matters or territories, and (e) on such terms and conditions, as they think fit  
7 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated  
7 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

8 **Committees**

- 8 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by directors  
8 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them

9 **Directors to take decisions collectively**

- 9 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10  
9 2 If  
9 2 1 the Company only has one director, and  
9 2 2 that director is an Investor Director, and  
9 2 3 no provision of these Articles requires it to have more than one director,



the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 13

**10 Unanimous decisions**

10 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter

10 2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing

10 3 References in this Article 10 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation)

10 4 Notwithstanding the requirements of Articles 10 1 to 10 3

10 4 1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements,

10 4 2 if a director who has appointed an alternate indicates pursuant to Article 10 1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements

10 5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting

**11 Calling a directors' meeting**

11 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

11 2 Notice of any directors' meeting must indicate

11 2 1 its proposed date and time,

11 2 2 where it is to take place, and

11 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

11 3 Notice of a directors' meeting must be given to each director, but need not be in writing

11 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

12                   **Participation in directors' meetings**

12 1               Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when

12 1 1           the meeting has been called and takes place in accordance with these Articles, and

12 1 2           they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

12 2               In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other

12 3               If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located

13                   **Quorum for directors' meetings**

13.1              At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

13 2               Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors one of whom shall be (unless he agrees otherwise on each occasion in question) an Investor Director

13 3               For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall, with the consent of an Investor Director, be one director

13 4               At a directors' meeting

13 4 1           a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating,

13 4 2           a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating

13 5               If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

13 5 1           to appoint further directors, or

13 5 2           to call a general meeting so as to enable the members to appoint further directors

14                   **Chairing of directors' meetings**

14 1               The directors shall appoint as the chairman of the board ('**chairman**') such director as is nominated at any time and from time to time by the A Ordinary Shareholders. Any such nomination shall be made by notice in writing to the Company from A Ordinary Shareholders holding more than 50 per cent of the A Ordinary Shares then in issue. The A Ordinary Shareholders may in like manner at any time and from time to time request that any such director be removed from office as chairman and the directors shall remove him from such office on receipt of any such written request.

14 2               The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15                   **Casting vote**

In the case of an equality of votes, the chairman shall not have a second or casting vote.

16                   **Voting at directors' meetings**

16 1               Subject to these Articles, each director participating in a directors' meeting has one vote.

16 2               A director who is also an alternate director has an additional vote on behalf of his appointor provided

16 2 1             his appointor is not participating in the directors' meeting, and

16 2 2             in respect of a particular matter

16 2 2 1           his appointor would have been entitled to vote if he were participating in it, and

16 2 2 2           the matter is not the authorisation of a Conflict Situation of the appointor

16 3               A person who is an alternate director, but is not otherwise a director, only has a vote if

16 3 1             his appointor is not participating in the directors' meeting, and

16 3 2             in respect of a particular matter

16 3 2 1           his appointor would have been entitled to vote if he were participating in it, and

16 3 2 2           the matter is not the authorisation of a Conflict Situation of the appointor

17                   **Exercise of directors' duties**

- 17 1 If a Conflict Situation arises, the directors may with the prior written consent of the A Ordinary Shareholders holding more than 50 per cent of the A Ordinary Shares then in issue authorise it for the purposes of section 175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.
- 17 2 It is recognised that an Investor Director or any alternate for an Investor Director
- 17 2 1 may be an employee, consultant, director, member or other officer of the Investor who has appointed him or of an Investor Affiliate,
- 17 2 2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, the Investor who has appointed him or with, or in, an Investor Affiliate, and
- 17 2 3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which the Investor who has appointed him or an Investor Affiliate has or may have an interest from time to time.
- It is also recognised that any Investor or Investor Affiliate may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time.
- 17 3 An Investor Director and any alternate for an Investor Director shall not, by reason of his office
- 17 3 1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 17 2, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity, nor
- 17 3 2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with the Investor who has appointed him, with an Investor Affiliate or with any entity referred to in Article 17 2.
- 17 4 In the circumstances contemplated by Article 17 2 and 17 3 and notwithstanding any other provision of these Articles, each director affected shall
- 17 4 1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates,
- 17 4 2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered,
- 17 4 3 be entitled to vote (and form a part of the quorum) at any such meeting,

17 4 4 be entitled to give or withhold consent or give any approval required by these Articles or otherwise on behalf of the Investor who has appointed him, and

any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 17 2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence

## 18 **Directors voting and counting in the quorum**

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of section 175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including

18 1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company, and

18 2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company

## 19 **Records of decisions to be kept**

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

## 20 **Directors' discretion to make further rules**

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

## 21 **Appointing and removing directors**

21 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

21 1 1 by ordinary resolution, or

21 1 2 by a decision of the directors, or

21 1 3 by notice in writing from the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters,

and any director may in like manner at any time and from time to time be removed from office

21 2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director

21 3 For the purposes of Article 21 2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member

## 22 **Investor Director(s) and CK Director**

22 1 The A Ordinary Shareholders shall have the right at any time and from time to time to appoint up to two director(s) of the Company Any such appointment shall be made by notice in writing to the Company from A Ordinary Shareholders holding more than 50 per cent of the A Ordinary Shares then in issue and the A Ordinary Shareholders may in like manner at any time and from time to time remove from office any director appointed pursuant to this Article and appoint any person in place of any director so removed or dying or otherwise vacating office

22 2 Upon any resolution pursuant to section 168 of the Act or Article 23 2 for the removal of any Investor Director for the time being holding office pursuant to Article 22 1, the A Ordinary Shares held by the person or persons who appointed such Investor Director shall confer upon the holder(s) of those shares the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company Such votes shall be divided between such holders, if more than one, as nearly as may be in proportion to the number of A Ordinary Shares held by them respectively

22 3 For so long as Catherine Kidston (which, for the purposes of this Article, shall include her Family Members and Family Trust(s) (if any)) is the holder or beneficial owner of not less than 10% of the total issued ordinary share capital of the Company, Catherine Kidston (or her personal representatives) shall (to the extent that Catherine Kidston is not a director of the Company) have the right at any time and from time to time to appoint a director of the Company Any such appointment shall be made in writing to the Company from Catherine Kidston (or her personal representatives) and she (or they) may in like manner at any time and from time to time remove from office any director appointed pursuant to this Article and appoint any person in place of any director so removed or dying or otherwise vacating office

22 4 Upon any resolution pursuant to section 168 of the Act or Article 23 2 for the removal of the CK Director for the time being holding office pursuant to Article 22 3, the B Ordinary Shares and the C Ordinary Shares held by Catherine Kidston (or her personal representatives) (including those held by her Family Members and Family Trust (if any)) shall confer upon the holder(s) of those shares the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company Such votes shall be divided between such holders, if more than one, as nearly as may be in proportion to the number of B Ordinary Shares and C Ordinary Shares held by them respectively

## 23 **Termination of director's appointment**

23 1 A person ceases to be a director as soon as

23 1 1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,

- 23 1 2 that person becomes a Bankrupt,
- 23 1 3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient,
- 23 1 4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- 23 1 5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
- 23 1 6 notification is received by the Company of the removal of the director from office in accordance with Articles 21 1 3, 22 or 23 2 or the directors decide, with the consent of an Investor Director, that his office be vacated
- 23 2 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place
- 24 **Directors' remuneration and other benefits**
- 24 1 A director may undertake any services for the Company that the directors decide
- 24 2 Directors' fees may be paid to, or in respect of the services of, each Investor Director
- 24 3 Remuneration may, with the prior written approval of an Investor Director, be paid to any other director
- 24 3 1 for his services to the Company as a director, and
- 24 3 2 for any other service which he undertakes for the Company
- 24 4 Subject to these Articles, a director's remuneration may
- 24 4 1 take any form, and
- 24 4 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 24 5 Unless the directors decide otherwise, with the consent of an Investor Director, a director's remuneration accrues from day to day
- 24 6 Unless the directors decide otherwise, with the consent of an Investor Director, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested

## 25 **Directors' expenses**

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

25 1 meetings of directors or committees of directors,

25 2 general meetings, or

25 3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

## 26 **Appointment and removal of alternates**

26 1 Any director (the '**appointor**') may appoint as an alternate any other director, or, subject to Article 26 2, any other person approved by a decision of the directors (provided that any Investor Director approves the making of such decision), to

26 1 1 exercise that director's powers, and

26 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

26 2 Any Investor Director may appoint as an alternate any other person without the approval of a decision of the directors

26 3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

26 4 The notice must

26 4 1 identify the proposed alternate, and

26 4 2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice

26 5 No person may be appointed as alternate to more than one director of the Company

## 27 **Rights and responsibilities of alternate directors**

27 1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 10, as the alternate's appointor

27 2 Except as these Articles specify otherwise, alternate directors

27 2 1 are deemed for all purposes to be directors,

27 2 2 are liable for their own acts and omissions,

27 2 3 are subject to the same restrictions as their appointors, and



- 27 2 4 are not deemed to be agents of or for their appointors
- 27 3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company
- 28 **Termination of alternate directorship**
- An alternate director's appointment as an alternate terminates
- 28 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 28 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- 28 3 on the death of the alternate's appointor, or
- 28 4 when the alternate's appointor's appointment as a director terminates
- 29 **Share capital**
- The share capital of the Company at the date of adoption of these Articles is divided into Preference Shares, Ordinary Shares and Deferred Shares
- 30 **Preference Shares**
- The rights attaching to the Preference Shares are set out below
- 30 1 **Fixed Preference Dividend**
- 30 1 1 The Preference Shareholders have the right to receive a fixed cash cumulative preferential dividend (the "**Fixed Preference Dividend**") in respect of each Preference Share at the rate of 12 5 per cent per annum on the Subscription Price
- 30 1 2 The right to the Fixed Preference Dividend has priority over the dividend rights of the holders of any other class of shares
- 30 1 3 Subject to Article 30 1 5 below, the Fixed Preference Dividend accrues from day to day and shall be paid on each Preference Dividend Accrual Date out of the profits of the Company available for distribution
- 30 1 4 The Fixed Preference Dividend shall be paid to those persons who are registered as Preference Shareholders at the close of business on the date that is two business days before the relevant Preference Dividend Accrual Date
- 30 1 5 The Company may elect, in respect of any Fixed Preference Dividend due on any Preference Dividend Accrual Date, by the relevant Preference Dividend Accrual Date, not to pay the Fixed Preference Dividend due on that Preference Dividend Accrual Date, in which event such Fixed Preference Dividend shall not be payable in accordance with Article 30 1 1 but shall be payable on the Final Redemption Date or such earlier date as the Preference Shares are redeemed, together with an amount equal to interest thereon at 12 5 per cent per annum but compounded on each Preference Dividend Accrual Date from, and including, that

Preference Dividend Accrual Date to, but excluding, the date of payment of such Fixed Preference Dividend

30 1 6 On every Preference Dividend Accrual Date, provided an election has not been made in accordance with Article 30 1 5, the amount of the Fixed Preference Dividend, including any unpaid Fixed Preference Dividend carried forward, shall become due and payable and, notwithstanding the fact that it is expressed to be 'cumulative', the amounts due and payable on those dates shall without any decision of the directors or the Company (and notwithstanding anything contained in Articles 52, 53 or 58) become a debt due from and immediately payable by the Company to the Preference Shareholders entitled to such dividend(s) (subject only to there being profits out of which the dividends may lawfully be paid)

30 2 **Return of capital**

On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the shareholders shall be applied in paying to the Preference Shareholders, in priority to any payment to the holders of any other class of shares first, the Subscription Price of each of their Preference Shares, and secondly, a sum equal to any accrued and/or unpaid Fixed Preference Dividend calculated to the date of return of capital and payable whether or not the Company has enough profits available for distribution to pay the accrued and/or unpaid Fixed Preference Dividend

30 3 **Further participation**

The Preference Shares do not confer any further right of participation in the profits or assets of the Company

30 4 **Scheduled redemption**

The Company shall redeem all of the remaining Preference Shares on the Final Redemption Date

30 5 **Early redemption**

30 5 1 All the Preference Shares then outstanding shall be redeemed in full immediately prior to

30 5 1 1 a Realisation, or

30 5 1 2 a proposed transfer that would result in members of the purchasing group (as defined in Article 49) holding a Controlling Interest in the Company

30 5.2 On or following the presentation of a winding-up petition for the Company which is not discharged within 45 days of presentation, the holders of more than 50 per cent of the Preference Shares then in issue may by written notice to the Company direct the Company to redeem the Preference Shares and the Company shall redeem the Preference Shares within 25 business days of receipt of such written notice

30 5 3 The Company shall notify the Preference Shareholders immediately if it becomes aware of a fact or circumstance which has caused or will or is reasonably likely to cause any of the events set out in Article 30 5 1 to occur or if it becomes aware of

the presentation of any winding-up petition for the Company which is not, or is reasonably likely not to be, discharged within 45 days of presentation

**30 6 Early redemption by Company**

The Company may, by giving the relevant Preference Shareholders not less than 20 business days' notice, redeem all or some of the outstanding Preference Shares in amounts or in integral multiples of £100 on the date specified as the date for redemption in such notice. A notice delivered under this Article 30 6 may not be revoked without the prior written consent of the holders of more than 50 per cent of the Preference Shares then in issue

**30 7 Provisions applying to all redemptions**

30 7 1 When only some of the Preference Shares are being redeemed, the redemption shall take place in proportion as nearly as possible to each Preference Shareholder's holding of Preference Shares

30 7 2 On the Redemption Date, the Company shall pay the following amount in cash in respect of each Preference Share to be redeemed (less any tax required by law to be deducted or withheld from such payment)

30 7 3 the Subscription Price of the Preference Share, and

30 7 4 a sum equal to any accrued and/or unpaid Fixed Preference Dividend calculated to the date of return of capital and payable whether or not the Company has enough profits available for distribution to pay the accrued and/or unpaid Preference Dividend

30 7 5 The amount payable in respect of all the Preference Shares to be redeemed comprises the "**redemption money**"

30 7 6 On the Redemption Date, the redemption money shall become a debt due and payable by the Company to the Preference Shareholders, whether or not the Company has enough profits available for distribution or other requisite funds to pay the redemption money

30 7 7 On the Redemption Date, the redemption money shall be paid to each Preference Shareholder in respect of those of his Preference Shares which are to be redeemed against receipt of the relevant share certificate or an indemnity in a form reasonably satisfactory to the Company in respect of a share certificate which cannot be produced. If a Preference Shareholder fails to comply with its obligations under this Article 30 7 7 or fails or refuses to accept or claim the redemption money due to it, the redemption money payable to such Preference Shareholder shall be set aside by the Company and paid into a separate interest-bearing bank account and held by the Company in trust for such Preference Shareholder. Such setting aside shall be deemed for all the purposes of these Articles to be a payment to such Preference Shareholder. Accordingly, the Company shall be discharged from all further obligations in connection with the relevant Preference Shares. If the Company places the redemption money on deposit at a bank, the Company shall not be responsible for the safe custody of such redemption money or for interest thereon but shall account to the relevant Preference Shareholder for any interest which such redemption money may earn whilst on deposit, less any tax withheld or deducted therefrom and any reasonable expenses which the Company incurs directly in connection therewith. Any such amount so paid or deposited and which remains unclaimed after a period of 12

years from the making of the payment or deposit shall revert to the Company notwithstanding that in the intervening period the obligation to pay the same may have been provided for in the books, accounts and other records of the Company

30 7 8 The Company shall cancel share certificates in respect of redeemed Preference Shares and issue fresh certificates without charge in respect of any Preference Shares representing those Preference Shares remaining outstanding

30 7 9 If any sum due and payable in respect of the Preference Shares is not paid on the due date, interest shall accrue on the amount due and unpaid for the period beginning on the due date and ending on the day when the amount is actually paid at the rate of 12 5 per cent per annum (as well after as before judgment) (“**Default Interest**”) and the Default Interest shall compound monthly The Preference Shareholders may from time to time resolve to waive Default Interest or agree to a lower rate of Default Interest on such terms as they may think fit For the purposes of this Article 30 7 9, the “**due date**” shall be the date on which the relevant amount becomes payable in accordance with this Article 30 7

30 7 10 All Preference Shares redeemed by the Company in accordance with the terms of these Articles shall be cancelled and the Company shall not re-issue them

## 30 8 **Voting**

30 8 1 The Preference Shareholders shall be entitled to receive notice of, and attend, all general or other meetings of the Company and shall be entitled to receive copies of all resolutions proposed as written resolutions but shall not be entitled to vote at any such meeting or to agree to any proposed written resolution in respect of the Preference Shares held by them unless.

30 8 1 1 at the date of the notice or requisition to convene the meeting or on the circulation date of the written resolution any Preference Shares due to be redeemed in accordance with Articles 30 4, 30 5 or 30 6 shall have remained unredeemed for one month or more from the due date for redemption (whether or not there were sufficient profits or other funds available out of which such dividends could be paid or redemption could be made), or

30 8 1 2 the business of the meeting or the proposed written resolution is or includes a resolution for winding up the Company or a resolution for reducing the Company’s share capital or a resolution varying or abrogating any of the rights or restrictions attached to the Preference Shares (in which case the Preference Shareholders shall be entitled to vote only on, or to agree only to, such resolution),

and in such circumstances

30 8.1 3 on a show of hands every Preference Shareholder who (being an individual) is present in person or (being a company) is present by a representative shall have one vote and every proxy duly appointed by one or more Preference Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if

- (i) the proxy has been duly appointed by more than one Preference Shareholder entitled to vote on the resolution, and
- (ii) the proxy has been instructed by one or more of those Preference Shareholders to vote for the resolution and by one or more other of those Preference Shareholders to vote against it, and

30 8 1 4 on a poll every Preference Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (being a company) by a representative or by one or more duly appointed proxies shall have one vote for every Preference Share of which he is the holder, and

30 8 1 5 on a written resolution every Preference Shareholder shall have one vote for every Preference Share of which he is the holder

## 31 **Share rights**

The Ordinary Shares and Deferred Shares shall have the following rights and be subject to the following restrictions

### 31 1 **Income**

31 1 1 Any amounts which the Company may (with the prior written consent of an Investor Director) resolve to distribute in or in respect of any financial year shall be apportioned amongst the Ordinary Shareholders in proportion to the numbers of such shares held by them respectively

31 1 2 No dividend shall be paid or payable to Deferred Shareholders in respect of the Deferred Shares held by them

### 31 2 **Capital**

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

31 2 1 first, in paying to the Ordinary Shareholders an amount equal to the Subscription Price of each Ordinary Share held,

31 2 2 second, in distributing amongst the Ordinary Shareholders the balance (if any) in proportion to the numbers of such shares held by them respectively, but subject to the right of the Deferred Shareholders to receive a total of £0 01 for all Deferred Shares in issue

### 31 3 **Voting**

#### 31 3 1 **On a vote**

31 3 1 1 on a show of hands, every Ordinary Shareholder who (being an individual) is present in person or (being a company) is present by a representative shall have one vote and every proxy duly appointed by one or more Ordinary Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have

one vote, save that a proxy shall have one vote for and one vote against the resolution if

- (i) the proxy has been duly appointed by more than one Ordinary Shareholder entitled to vote on the resolution, and
- (ii) the proxy has been instructed by one or more of those Ordinary Shareholders to vote for the resolution and by one or more other of those Ordinary Shareholders to vote against it, and

31 3 1 2 on a poll, every Ordinary Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (being a company) by a representative or by one or more duly appointed proxies shall have one vote for every Ordinary Share of which he is the holder, and

31 3 1 3 on a written resolution every Ordinary Shareholder shall have one vote for every Ordinary Share of which he is the holder

31 3 2 The Deferred Shares carry no right to vote

## 32 **Redesignation on a Realisation**

32 1 Immediately prior to any Realisation, such number of the A Ordinary Shares and C Ordinary Shares in issue shall be redesignated by the Company as Deferred Shares in accordance with Article 32 2 so that following such redesignation the holders of the A Ordinary Shares shall hold the A Ordinary Percentage of the Ordinary Share Capital and the holders of the C Ordinary Shares shall hold the C Ordinary Percentage of the Ordinary Share Capital

32 2 Any redesignation required to be made pursuant to this Article 32 shall be made on the following terms

32 2 1 the A Ordinary Shares and C Ordinary Shares to be redesignated into Deferred Shares shall be apportioned (or as near thereto as may be practicable to avoid the apportionment of a fraction of a share) among the holders of the A Ordinary Shares and C Ordinary Shares to be redesignated in the proportion (or as near thereto as may be practicable to avoid the apportionment of a fraction of a share) in which they hold such shares as shown on the register of members immediately prior to the Realisation or redesignation, and

32 2 2 the certificate of the Auditors as to the number of A Ordinary Shares and C Ordinary Shares to be redesignated into Deferred Shares and the apportionment of such shares among the holders thereof shall (save in the case of a manifest error) be conclusive and binding on the Company and its members

32 3 The redesignation of A Ordinary Shares and C Ordinary Shares into Deferred Shares shall be deemed to confer an irrevocable authority on the Company at any time

32 3 1 1 to appoint any person to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or an agreement to transfer the same for no consideration to such person as the Company may determine as custodian thereof, and/or

- 32 3 1 2 to purchase the same (in accordance with the provision of the Act) for not more than an aggregate sum of £0 01 for all the Deferred Shares without obtaining the sanction of the holder or holders thereof and for the purposes of such purchase to appoint a person to execute on behalf of any holder of the Deferred Shares a contract for the sale to the Company of any such shares held by such holder, and
- 32 3 1 3 pending such transfer and/or purchase, to retain the certificates for such Deferred Shares
- 32 4 Upon any redesignation of shares in accordance with Article 32 1, the Company shall be obliged to issue substitute share certificates for Deferred Shares arising on such redesignation against surrender by the holder of the certificate representing the former holding of A Ordinary Shares or C Ordinary Shares
- 33 **Powers to issue different classes of share**
- Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- 34 **Issue of new shares**
- 34 1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights
- 34 2 In the event that the Company has at any time only one class of shares, the directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with section 551 of the Act The powers of the directors pursuant to section 550 of the Act shall be limited accordingly
- 34 3 The provisions of sections 561 and 562 of the Act shall apply to the Company, subject always to the provisions of sections 570 and 571 of the Act, with the following modifications
- 34 3 1 sections 561 and 562 of the Act shall not apply to the issue by the Company of the B Ordinary Shares described in the Investment Agreement as Reserved Securities, which B Ordinary Shares shall be issued and allotted in accordance with the provisions of the Investment Agreement,
- 34 3 2 the Preference Shares shall not be regarded as equity securities,
- 34 3 3 the holders of equity securities (as defined in section 560 of the Act) who accept all the equity securities offered to them ('acceptors') shall be entitled to indicate whether they would accept equity securities not accepted by other offerees ('Excess Shares'), and any such Excess Shares shall be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allocated as nearly as practicable in the proportion that the number of Excess Shares each such acceptor has indicated he would accept bears to the aggregate number of Excess Shares applied for by all such acceptors Fractional entitlements to equity securities shall be ignored

35                   **Variation of class rights**

35 1               Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of that class or, in the case of the B Ordinary Shares and C Ordinary Shares, in accordance with Article 35 2

35 2               The rights attaching to the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares may be varied or abrogated by an ordinary resolution of the Company, except where the effect of the variation or abrogation is that the economic and voting rights as between the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares will cease to be the same in all material respects as at the date of adoption of these Articles

36                   **Payment of commissions on subscription for shares**

36 1               The Company may pay any person a commission in consideration for that person

36 1 1             subscribing, or agreeing to subscribe, for shares, or

36 1 2             procuring, or agreeing to procure, subscriptions for shares

36 2               Any such commission may be paid

36 2 1             in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and

36 2 2             in respect of a conditional or an absolute subscription

37                   **Procedure for disposing of fractions of shares**

37 1               This Article applies where

37 1 1             there has been a consolidation or division of shares, and

37 1 2             as a result, members are entitled to fractions of shares

37 2               The directors may

37 2 1             sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,

37 2 2             authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

37 2 3             distribute the net proceeds of sale in due proportion among the holders of the shares

37 3               Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland



37 4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

37 5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

### 38 **Company not bound by less than absolute interests**

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

### 39 **Share certificates**

39 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

39 2 Every certificate must specify (a) in respect of how many shares, of what class, it is issued, (b) the nominal value of those shares, (c) the amount paid up on them, and (d) any distinguishing numbers assigned to them

39 3 No certificate may be issued in respect of shares of more than one class

39 4 If more than one person holds a share, only one certificate may be issued in respect of it

39 5 Certificates must

39 5 1 have affixed to them the Company's common seal, or

39 5 2 be otherwise executed in accordance with the Companies Acts

### 40 **Replacement share certificates**

40 1 If a certificate issued in respect of a member's shares is

40 1 1 damaged or defaced, or

40 1 2 said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares

40 2 A member exercising the right to be issued with such a replacement certificate

40 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

40 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

40 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

- 41                   **Consolidated share certificates**
- 41 1               When a member's holding of shares of a particular class increases, the Company may issue that member with
- 41 1 1           a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
- 41 1 2           a separate certificate in respect of only those shares by which that member's holding has increased
- 41 2               When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if
- 41 2 1           all the shares which the member no longer holds as a result of the reduction, and
- 41 2 2           none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate
- 41 3               A member may request the Company, in writing, to replace
- 41 3 1           the member's separate certificates with a consolidated certificate, or
- 41 3 2           the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify
- 41 4               When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so
- 41 5               A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation
- 42                   **Share transfers**
- 42 1               Members are not entitled to transfer, and the directors may not register a transfer of, shares unless
- 42 1 1           it is made in accordance with the provisions of Articles 46 to 50 (to the extent applicable), and
- 42 1 2           the proposed transferee has entered into an agreement to be bound by the Investment Agreement, in the form required by the Investment Agreement
- 42 2               Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of (a) the transferor, and (b) (if any of the shares is partly paid) the transferee
- 42 3               No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 42 4               The Company may retain any instrument of transfer which is registered

- 42 5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 42 6 Subject only to Article 42 7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 46 to 50 (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed
- 42 6 1 the duly stamped instrument of transfer, and
- 42 6 2 the certificate for the shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors
- 42 7 The directors may refuse to register the transfer of a share if
- 42 7 1 the share is not fully paid,
- 42 7 2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed,
- 42 7 3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,
- 42 7 4 the transfer is in respect of more than one class of share,
- 42 7 5 the transfer is in favour of more than four transferees, or
- 42 7 6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient
- 42 8 If the directors refuse to register the transfer of a share, they shall
- 42 8 1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company,
- 42 8 2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 42 9 For the purpose of ensuring that a transfer of shares is authorised under these Articles or that no circumstances have arisen by reason of which shares should have been offered under Article 48, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in section 454 Companies Act 1985 until such time as that information is supplied or (as the case may be) may refuse to register the relevant transfer
- 42 10 Reference in Article 42 9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of any member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient

43                   **Transmission of shares**

43 1               If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

43 2               Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member

43 3               A transmittee who produces such evidence of entitlement to shares as the directors may properly require

43 3 1            may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person, and

43 3 2            subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

43 4               Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

44                   **Exercise of transmittees' rights**

44 1               Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

44 2               If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

44 3               Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

45                   **Transmittees bound by prior notices**

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name or the name of any person named as the transferee in an instrument of transfer executed pursuant to Article 44 2 has been entered in the register of members

46                   **Permitted transfers**

46 1               **Permitted transfers**

Subject to the provisions of Article 42, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in section 454 Companies Act 1985, may at any time be transferred

46 1 1            by an Employee (not being a holder of such shares as a trustee) during his lifetime to a Family Member of that Employee aged 18 or more and to whom the Employee is transferring the entire legal and beneficial interest in such shares, or

- 46 1 2 by an Employee to trustees of a Family Trust of that Employee to whom the Employee is transferring the entire legal and beneficial interest in such shares, or
- 46 1 3 by an Investor
- 46 1 3 1 to a member of the same group as that Investor,
- 46 1 3 2 where the Investor is, or holds shares as trustee or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted)
- (a) in the event of (i) the dissolution of such partnership, unit trust, or fund or (ii) any distribution of assets of the unit trust, fund or partnership in the normal course of its business, to the holders of units in, or partners in or members of or investors in such partnership, unit trust or fund in connection with such dissolution or distribution,
- (b) to a partnership, unit trust or fund which has the same general partner, manager or adviser as such partnership, unit trust or fund, or whose general partner, manager or adviser is a member of the same group as the general partner, manager or adviser of such partnership, unit trust or fund,
- (c) to a trustee or nominee for any such partnership, unit trust or fund as is referred to in paragraph (b) above,
- 46 1 4 by an Investor to a 'co-investment scheme', being a scheme under which certain officers, employees or partners of an Investor or of its adviser or manager are entitled (as individuals or through a company or any other vehicle) to acquire shares, or
- 46 1 5 by a co-investment scheme which holds shares through a company or another vehicle to
- 46 1 5 1 another company or another vehicle which holds or is to hold shares for the co-investment scheme, or
- 46 1 5 2 an officer, employee or partner entitled to the shares under the co-investment scheme, or
- 46 1 6 by any member, with the prior written consent of an Investor Director, to the trustee(s) or nominee for the time being of an employee benefit trust, or
- 46 1 7 by the trustee(s) or nominee for the time being of an employee benefit trust, with the prior written consent of an Investor Director, to any beneficiary of such employee benefit trust, or
- 46 1 8 by any member, with the prior written consent of A Ordinary Shareholders holding more than 50 per cent of the A Ordinary Shares then in issue, subject to the fulfilment of any conditions on the basis of which any such consent is given, or
- 46 1 9 by a member in pursuance of a transfer of Relevant Shares (whether alone or in combination with other sales of shares) as described in Article 47, or

- 46 1 10 by a member in pursuance of a sale of Sale Shares (whether alone or in combination with other sales of shares) as described in Article 48, or
- 46 1 11 by any member in consequence of acceptance of an offer made to that member pursuant to Article 49 or pursuant to a notice given under Article 50, or
- 46 1 12 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 49 or 50, or
- 46 1 13 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act

## 46 2 **Transfers by trustees of Family Trusts**

Where shares have been transferred under Article 46 1 2 or under Article 46 2 1 or 46 2 2 to trustees of a Family Trust of an Employee, or have been issued to trustees of a Family Trust of an Employee, the trustees and their successors may transfer all or any of the Relevant Shares as follows

- 46 2 1 on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trust concerned,
- 46 2 2 pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees for the time being of any other Family Trust of the same Employee or to any Family Member of the relevant Employee or deceased or former Employee who has become entitled to the shares proposed to be transferred and is aged 18 or more

## 47 **Compulsory transfers (other than by Employees)**

- 47 1 If

- 47 1 1 any Relevant Shares held by trustees cease to be held on a Family Trust of the Employee from whom shares were originally acquired by such trustees (otherwise than where a transfer of those shares has been made pursuant to Article 46 2 2), or

- 47 1 2 a person holding Relevant Shares ceases by reason of death, divorce or dissolution of civil partnership to be a Family Member of the Employee from whom shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers, or

- 47 1 3 a person holding Relevant Shares who is a Family Member of the Employee from whom shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers, becomes a Bankrupt or a Patient,

the member holding the Relevant Shares shall forthwith notify the Company in writing that that event has occurred and the member shall, if required to do so by an Investor Director by notice in writing, procure the transfer of all Relevant Shares to the Employee from whom shares were originally acquired by the relevant Family Member or the relevant trustees of a Family Trust (as the case may be) and provide evidence of such transfer to the Company not later than 28 days after the date of such Investor Director's notice

- 47 2 If a member, having become bound to procure the transfer of any shares under the provisions of this Article 47 shall fail to do so, the directors may authorise any individual to execute on behalf of and as agent or attorney for the relevant member any necessary instruments of transfer and shall register the relevant Employee as the holder of the shares. After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person
- 47 3 In this Article 47, reference to a member includes that member's personal representatives in the case of that member's death, that member's trustee in bankruptcy in the case of that member being adjudicated bankrupt and, in the case of a member who is a Patient in respect of whom an order has been made by the Court of Protection, any deputy or other person authorised to act on his behalf by that court
- 48 **Compulsory transfer by Employees**
- 48 1 If any Employee
- 48 1 1 becomes a Leaver, or
- 48 1 2 becomes a Bankrupt,
- the Leaver or Bankrupt (if a member) and each Related Party of the Leaver or Bankrupt who holds B Ordinary Shares (together, the '**Compulsory Sellers**') shall, if so required by notice in writing given by the Investor Director at any time prior to the expiry of three months after the date on which the Employee ceases to be an Employee or becomes a Bankrupt, be deemed to have offered for sale in accordance with this Article 48 some or all of the B Ordinary Shares registered in their respective names (irrespective of whether the shares were so registered at the date of cessation, or were registered subsequently) (the '**Sale Shares**') on terms that the price at which the Sale Shares shall be offered shall be
- 48 1 3 if the Compulsory Transfer Event occurs on or prior to the first anniversary of the date of adoption of these Articles, the lower of (a) Cost and (b) the Prescribed Price,
- 48 1 4 if the Compulsory Transfer Event occurs after the first anniversary, but on or prior to the second anniversary, of the date of adoption of these Articles
- 48 1 4 1 in the case of a Bad Leaver, the lower of (a) Cost and (b) the Prescribed Price,
- 48 1 4 2 in the case of an Intermediate Leaver, as to one quarter of the Sale Shares, the Prescribed Price and as to the remainder of his Sale Shares, the lower of (a) Cost and (b) the Prescribed Price,
- 48 1 4 3 in the case of Good Leaver, as to one quarter of the Sale Shares, the higher of (a) Cost and (b) the Prescribed Price and as to the remainder of his Sale Shares, the lower of (a) Cost and (b) the Prescribed Price,
- 48 1 5 if the Compulsory Transfer Event occurs after the second anniversary, but on or prior to the third anniversary, of the date of adoption of these Articles

- 48 1 5 1 in the case of a Bad Leaver, the lower of (a) Cost and (b) the Prescribed Price,
- 48 1 5 2 in the case of an Intermediate Leaver, as to one half of the Sale Shares, the Prescribed Price and as to the remainder of his Sale Shares, the lower of (a) Cost and (b) the Prescribed Price,
- 48 1 5 3 in the case of Good Leaver, as to one half of the Sale Shares, the higher of (a) Cost and (b) the Prescribed Price and as to the remainder of his Sale Shares, the lower of (a) Cost and (b) the Prescribed Price,
- 48 1 6 if the Compulsory Transfer Event occurs after the third anniversary, but on or prior to the fourth anniversary, of the date of adoption of these Articles
  - 48 1 6 1 in the case of a Bad Leaver, the lower of (a) Cost and (b) the Prescribed Price,
  - 48 1 6 2 in the case of an Intermediate Leaver, as to three quarters of the Sale Shares, the Prescribed Price and as to the remainder of his Sale Shares, the lower of (a) Cost and (b) the Prescribed Price,
  - 48 1 6 3 in the case of Good Leaver, as to three quarters of the Sale Shares, the higher of (a) Cost and (b) the Prescribed Price and as to the remainder of his Sale Shares, the lower of (a) Cost and (b) the Prescribed Price,
- 48 1 7 if the Compulsory Transfer Event occurs after the fourth anniversary of the date of adoption of these Articles
  - 48 1 7 1 in the case of a Bad Leaver, the lower of (a) Cost and (b) the Prescribed Price,
  - 48 1 7 2 in the case of an Intermediate Leaver, the Prescribed Price,
  - 48 1 7 3 in the case of Good Leaver, the higher of (a) Cost and (b) the Prescribed Price
- 48 2 Where any Employee becomes a Leaver by virtue of his having resigned as a director of the Company or any of its direct or indirect subsidiaries or of his having given notice to terminate his Service Agreement, other than by reason of his own ill health or permanent disability
  - 48 2 1 such Employee may, if he so wishes, submit to the Remuneration Committee prior to or within ten business days after the date on which he becomes or will become a Leaver a statement setting out his reasons for his having so resigned or given notice,
  - 48 2 2 the Remuneration Committee shall, giving reasonable consideration and due weight to the reasons set out in such statement and to the contribution made by the relevant Employee between the date of adoption of these Articles and the date on which he becomes a Leaver to the business of the Company and its subsidiaries and/or to any increase in the market value of the B Ordinary Shares as a whole, but acting in its sole discretion, determine whether in all the circumstances it is appropriate that the relevant Employee should be treated as a Bad Leaver for the purposes of determining the price at which his Sale Shares



- should be offered or, alternatively, whether he should be treated as an Intermediate Leaver for such purposes, and
- 48 2 3 in the event that the Remuneration Committee determines, in accordance with Article 48 2 2, that the relevant Employee should not be treated as a Bad Leaver for the purposes of determining the price at which his Sale Shares should be offered, such Employee shall be treated as an Intermediate Leaver for the purposes of Article 48 1
- 48 3 For the purposes of these Articles, the Prescribed Price shall mean
- 48 3 1 the price per share agreed between the Company and the Compulsory Sellers, or
- 48 3 2 if no price can be agreed within 14 days of notice being given under Article 48 1, the price determined by the Auditors (at the request and at the expense of the Company), acting as experts and not as arbitrators, to be the market value which is in the opinion of the auditors the amount which a willing purchaser would offer to a willing vendor at arm's length for the Sale Shares as at the date on which the relevant Employee becomes a Leaver making no adjustment to reflect any premium or discount arising in relation to the size of the holding of Sale Shares or in relation to any restrictions on the transferability of the Sale Shares, or
- 48 3 3 if the Auditors decline to act, the price determined by an experienced valuer (the 'Valuer') nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company and appointed by, and at the expense of, the Company. The Valuer shall act as expert and not as arbitrator and shall determine the Prescribed Price on the same basis as required of the Auditors under Article 48 3 2. The fees of the Valuer shall be paid by the Company and the Company shall procure that the Valuer is given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Price
- 48 4 The determination of the Prescribed Price by the Auditors or, as the case may be, the Valuer shall, in the absence of manifest error, be final and binding on the Company and each of the Compulsory Sellers
- 48 5 Following agreement or determination of the Prescribed Price, the Company shall (on behalf of each holder of Sale Shares) offer such Sale Shares to one or more of the following
- 48 5 1 Employees,
- 48 5 2 prospective Employees,
- 48 5 3 the trustees of any employee benefit Trust,
- 48 5 4 any person or persons (including an A Shareholder) as the directors may with the approval of an Investor Director decide, or
- 48 5 5 if the person or persons to whom Sale Shares are offered under Articles 48 5 1, 48 5 2, 48 5 3 or 48 5 4 are unable or unwilling to purchase those Sale Shares, any person or persons (including an A Shareholder) as the Investors may direct,

and in such numbers as the directors may, with the approval of an Investor Director, decide or, in the case of the offer of Sale Shares to persons pursuant to Article 48 5 5, in such numbers as the Investors may decide

48 6 Any offer of Sale Shares under Article 48 5 shall remain open for acceptance for at least 28 days commencing on the date of the offer

48 7 As soon as practicable following the expiry of the period for acceptance of such offer the Company shall give notice to the Compulsory Sellers specifying the names of the persons who have accepted the offer to purchase Sale Shares, and the numbers of Sale Shares to be purchased by them respectively

48 8 Any sale of Sale Shares pursuant to this Article 48 must be completed as soon as practicable, and in any event within 14 days of the date of the notice given under Article 48 7, by delivery by the selling member or members of a duly executed share transfer form (accompanied by the related share certificate) and payment by the purchaser or purchasers to the selling member or members of an amount in cash equal to the consideration payable for each Sale Share sold

48 9 If a member, having become bound to transfer any B Ordinary Shares under the provisions of this Article 48 shall fail to do so the directors may authorise any individual to execute on behalf of and as agent or attorney for that member any necessary instruments of transfer and shall register the purchaser as the holder of the shares. The Company's receipt of the purchase money shall be a good discharge to the purchaser, and the Company shall after that time hold the purchase money on trust for the selling member, but shall not be bound to earn or pay interest on it. After the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

#### 49 **Tag-along Rights**

49 1 Subject to Article 49 5, Article 49 applies when a transfer (other than an Excluded Transfer) of Ordinary Shares (the '**Specified Shares**') would, if registered, result in a person, or such person and any other person(s)

49 1 1 who in relation to him is a connected person, as defined in Income and Corporation Taxes Act 1988 section 839, or

49 1 2 with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers

(each a '**member of the purchasing group**') holding a Controlling Interest in the Company

49 2 No transfer to which Article 49 applies may be registered unless

49 2 1 it is agreed to in writing by the holders of more than 50 per cent of the A Ordinary Shares in issue and of more than 50 per cent of the C Ordinary Shares in issue, or

49 2 2 the proposed transferee has made an offer to buy all of the issued Ordinary Shares (including or excluding the Specified Shares, and including any Ordinary Shares issuable on the exercise of any then outstanding subscription or conversion rights) on the terms set out in Articles 49 3 and 49 4 (unless, in the case of a particular

Ordinary Shareholder, less favourable terms are agreed to in writing by that member) and the offer is or becomes wholly unconditional

- 49 3 The terms of the proposed transferee's offer shall be as follows
- 49 3 1 the offer shall be open for acceptance for at least 14 days,
- 49 3 2 the consideration for each Ordinary Share shall be the Prescribed Consideration
- 49 4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of Ordinary Shares in respect of which the offer is accepted
- 49 5 At the option of the holders of the Specified Shares the provisions of this Article 49 shall not apply where the provisions of Article 50 are proposed to be operated

## 50 **Drag Along Rights**

- 50 1 If a proposed transfer (other than an Excluded Transfer) of Ordinary Shares (also the '**Specified Shares**') would, if registered, result in members of the purchasing group (defined as in Article 49) holding or increasing a Controlling Interest in the Company, the proposed transferee of the Specified Shares may give notice in writing to each holder of Ordinary Shares, other than
  - 50 1 1 the holders of the Specified Shares, and
  - 50 1 2 members of the purchasing group,(the '**Minority Shareholders**') requiring them within 14 days of the date of the notice to sell and transfer all (but not some of) of their holdings of Ordinary Shares to the proposed transferee. The transfer shall be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the holders of the Specified Shares and the proposed transferee, provided that
  - 50 1 3 a Minority Shareholder shall not be required to give any warranties or indemnities in the context of the transaction other than warranties that such Minority Shareholder has (i) title to the shares to be sold and transferred by him and (ii) capacity to enter into the transaction contemplated, and
  - 50 1 4 a Minority Shareholder shall not be required to sell and transfer his holding of Ordinary Shares prior to the date on which the Specified Shares are transferred to the proposed transferee
- 50 2 If within a period of six months following the date of a notice given under Article 50 1, Ordinary Shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a '**Minority Shareholder**') requiring him to sell and transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 50 1
- 50 3 A notice given under Article 50 1 or 50 2 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer
- 50 4 If any Minority Shareholder shall fail to

50 4 1 transfer his shares (for the purposes of this Article 50 4, 'Minority Shares') as required by Article 50 1 or 50 2, or

50 4 2 execute any document required to be executed in order to give effect to the provisions of Article 50 1 or 50 2,

the directors may authorise any individual to execute on behalf of and as attorney or agent for the Minority Shareholder any necessary transfer or other document and shall register the proposed transferee as the holder of the Minority Shares. The Company's receipt of the Prescribed Consideration for the Minority Shares shall be a good discharge to the proposed transferee, and the Company shall after that time hold the Prescribed Consideration on trust for the Minority Shareholder. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

50 5 During the period between a notice having been served on a Minority Shareholder in accordance with Article 50 1 and his shares having been transferred to the proposed transferee in accordance with either Article 50 1 or Article 50 4, those shares may not be transferred other than under this Article.

## 51 Dividends and distributions

The provisions of Articles 52, 53 and 58 are subject to Article 31 1.

## 52 Procedure for declaring dividends

52 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.

52 2 No dividend may be declared or paid unless it is in accordance with members' respective rights.

52 3 Unless the members' resolution to declare or directors' decision to pay a dividend, or the rights attached to the shares, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

## 53 Calculation of dividends

53 1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be

53 1 1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid, and

53 1 2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.

53 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

53 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

#### 54 **Payment of dividends and other distributions**

54 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

54 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,

54 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

54 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

54 1 4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

54 2 In these Articles, the '**distribution recipient**' means, in respect of a share in respect of which a dividend or other sum is payable

54 2 1 the holder of the share, or

54 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

54 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

#### 55 **Deductions from distributions in respect of sums owed to the Company**

55 1 If

55 1 1 a share is subject to the Company's lien, and

55 1 2 the directors are entitled to issue a lien enforcement notice in respect of it,

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

55 2 Money so deducted must be used to pay any of the sums payable in respect of that share

55 3 The Company must notify the distribution recipient in writing of

55 3 1 the fact and amount of any such deduction,

55 3 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

55 3 3 how the money deducted has been applied

56 **No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share

57 **Unclaimed distributions**

57 1 All dividends or other sums which are

57 1 1 payable in respect of shares, and

57 1 2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

57 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

57 3 If

57 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

57 3 2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

58 **Non-cash distributions**

58 1 Subject to the rights attaching to the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company)

58 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

58 2 1 fixing the value of any assets,

58 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

58 2 3 vesting any assets in trustees

59                   **Waiver of distributions**

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

59 1                   the share has more than one holder, or

59 2                   more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

60                   **Authority to capitalise and appropriation of capitalised sums**

60 1                   Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution

60 1 1               decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

60 1 2               appropriate any sum which they so decide to capitalise (a '**capitalised sum**') to the persons who would have been entitled to it if it were distributed by way of dividend (the '**persons entitled**') and in the same proportions

60 2                   Capitalised sums must be applied

60 2 1               on behalf of the persons entitled, and

60 2 2               in the same proportions as a dividend would have been distributed to them

60 3                   Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

60 4                   A capitalised sum which was appropriated from profits available for distribution may be applied

60 4 1               in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

60 4 2               in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

60 5                   Subject to these Articles the directors may

60 5 1               apply capitalised sums in accordance with Article 60 3 and 60 4 partly in one way and partly in another,

60 5 2               make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments or the ignoring of fractions altogether), and

60 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

## 61 **Members can call general meeting if not enough directors**

If

61 1 the Company has only one director or no directors, and

61 2 the director (if any) is not an Investor Director, and

61 3 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors

## 62 **Attendance and speaking at general meetings**

62 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

62 2 A person is able to exercise the right to vote at a general meeting when

62 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

62 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

62 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

62 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other

62 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## 63 **Quorum for general meetings**

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

## 64 **Chairing general meetings**

64 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so



- 64 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes after the time at which a meeting was due to start
- 64 2 1 the directors present, or
- 64 2 2 (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 64 3 The person chairing a meeting in accordance with this Article is referred to as **'the chairman of the meeting'**
- 65 **Attendance and speaking by directors and non-members**
- 65 1 Directors may attend and speak at general meetings, whether or not they are members
- 65 2 The chairman of the meeting may permit other persons who are not
- 65 2 1 members of the Company, or
- 65 2 2 otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting
- 66 **Adjournment**
- 66 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 66 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 66 2 1 the meeting consents to an adjournment, or
- 66 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 66 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 66 4 When adjourning a general meeting, the chairman of the meeting must
- 66 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- 66 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 66 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it

- 66 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 66 5 2 containing the same information which such notice is required to contain
- 66 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place
- 67 **Voting: general**
- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles
- 68 **No voting of shares on which money owed to Company**
- Unless all amounts payable to the Company in respect of a particular share have been paid
- 68 1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, and
- 68 2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of such shares
- 69 **Errors and disputes**
- 69 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 69 2 Any such objection must be referred to the chairman of the meeting, whose decision is final
- 70 **Poll votes**
- 70 1 A poll on a resolution may be demanded at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 70 2 A poll may be demanded by
- 70 2 1 the chairman of the meeting,
- 70 2 2 two or more persons having the right to vote on the resolution, or
- 70 2 3 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution
- 70 3 A demand for a poll may be withdrawn if
- 70 3 1 the poll has not yet been taken, and
- 70 3 2 the chairman of the meeting consents to the withdrawal
- 70 4 Polls must be taken when, where and in such manner as the chairman of the meeting directs

- 71 **Content of proxy notices**
- 71 1 Proxies may only validly be appointed by a notice in writing (a '**proxy notice**') which
- 71 1 1 states the name and address of the member appointing the proxy,
- 71 1 2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
- 71 1 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
- 71 1 4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate
- 71 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 71 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 71 4 Unless a proxy notice indicates otherwise, it must be treated as
- 71 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 71 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 72 **Delivery of proxy notices**
- 72 1 Any notice of a general meeting must specify the address or addresses ('**proxy notification address**') at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form
- 72 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 72 3 Subject to Articles 72 4 and 72 5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates
- 72 4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll
- 72 5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered
- 72 5 1 in accordance with Article 72 3, or
- 72 5 2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director

- 72 6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 72 3 and 72 4 no account shall be taken of any part of a day that is not a working day
- 72 7 A proxy notice which is not delivered in accordance with Articles 72 3, 72 4 or 72 5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting
- 72 8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 72 9 A notice revoking a proxy appointment only takes effect if it is delivered before
- 72 9 1 the start of the meeting or adjourned meeting to which it relates, or
- 72 9 2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates
- 72 10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf
- 72 11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid
- 73 **Amendments to resolutions**
- 73 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 73 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 73 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 73 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 73 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 73 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 73 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

74           **Class meetings**

Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll

75           **Company's lien over partly paid shares**

75 1           The Company has a lien (the 'Company's lien') over every share which is partly paid for any part of

75 1 1          that share's nominal value, and

75 1 2          any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

75 2           The Company's lien over a share

75 2 1          takes priority over any third party's interest in that share, and

75 2 2          extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

75 3           The directors may at any time decide, with the consent of an Investor Director, that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

76           **Enforcement of the Company's lien**

76 1           Subject to the provisions of this Article, if

76 1 1          a lien enforcement notice has been given in respect of a share, and

76 1 2          the person to whom the notice was given has failed to comply with it,  
the Company may sell that share in such manner as the directors decide

76 2           A lien enforcement notice

76 2 1          may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

76 2 2          must specify the share concerned,

76 2 3          must require payment of the sum payable within 14 days of the notice,

76 2 4          must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and

76 2 5          must state the Company's intention to sell the share if the notice is not complied with

- 76 3 Where shares are sold under this Article
- 76 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- 76 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 76 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- 76 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- 76 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice
- 76 5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date
- 76 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 76 5 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
- 77 **Call notices**
- 77 1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a '**call notice**') to a member requiring the member to pay the Company a specified sum of money (a '**call**') which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice
- 77 2 A call notice
- 77 2 1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
- 77 2 2 must state when and how any call to which it relates it is to be paid; and
- 77 2 3 may permit or require the call to be paid by instalments
- 77 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent
- 77 4 Before the Company has received any call due under a call notice the directors may

- 77 4 1           revoke it wholly or in part, or
- 77 4 2           specify a later time for payment than is specified in the notice,  
by a further notice in writing to the member in respect of whose shares the call is made
- 78               **Liability to pay calls**
- 78 1            Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid
- 78 2            Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- 78 3            Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them
- 78 3 1           to pay calls which are not the same, or
- 78 3 2           to pay calls at different times
- 79               **When call notice need not be issued**
- 79 1            A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)
- 79 1 1           on allotment,
- 79 1 2           on the occurrence of a particular event, or
- 79 1 3           on a date fixed by or in accordance with the terms of allotment
- 79 2            But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture
- 80               **Failure to comply with call notice: automatic consequences**
- 80 1            If a person is liable to pay a call and fails to do so by the call payment date
- 80 1 1           the directors may issue a notice of intended forfeiture to that person, and
- 80 1 2           until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- 80 2            For the purposes of this Article
- 80 2 1           the ‘**call payment date**’ is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the ‘call payment date’ is that later date,
- 80 2 2           the ‘**relevant rate**’ is

- 80 2 2 1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,
- 80 2 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
- 80 2 2 3 if no rate is fixed in either of these ways, 5 per cent per annum
- 80 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998
- 80 4 The directors may waive any obligation to pay interest on a call wholly or in part
- 81 **Notice of intended forfeiture**
  - A notice of intended forfeiture
  - 81 1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
  - 81 2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
  - 81 3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
  - 81 4 may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice,
  - 81 5 must state how the payment is to be made, and
  - 81 6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited
- 82 **Directors' power to forfeit shares**
  - If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 83 **Effect of forfeiture**
  - 83 1 Subject to these Articles, the forfeiture of a share extinguishes
    - 83 1 1 all interests in that share, and all claims and demands against the Company in respect of it, and
    - 83 1 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company
  - 83 2 Any share which is forfeited in accordance with these Articles



- 83 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,
- 83 2 2 is deemed to be the property of the Company, and
- 83 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit
- 83 3 If a person's shares have been forfeited
- 83 3 1 the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- 83 3 2 that person ceases to be a member in respect of those shares,
- 83 3 3 that person must surrender the certificate for the shares forfeited to the Company for cancellation,
- 83 3 4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture) and any costs and expenses required by the Company to be paid pursuant to Article 81 4, and
- 83 3 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 83 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit
- 84 **Procedure following forfeiture**
- 84 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- 84 2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been forfeited on a specified date
- 84 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 84 2 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
- 84 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- 84 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
- 84 4 1 was, or would have become, payable, and

84 4 2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

## 85 **Surrender of shares**

85 1 A member may surrender any share

85 1 1 in respect of which the directors may issue a notice of intended forfeiture,

85 1 2 which the directors may forfeit, or

85 1 3 which has been forfeited

85 2 The directors may accept the surrender of any such share

85 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

85 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

## 86 **Communications**

86 1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles

86 1 1 by or to the Company, or

86 1 2 by or to the directors acting on behalf of the Company

86 2 The provisions of section 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words 'and the Articles' were inserted after the words 'the Companies Acts' in sections 1168(1) and 1168(7)

86 3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if

86 3 1 in section 1147(2) the words 'or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom' were inserted after the words 'in the United Kingdom',

86 3 2 in section 1147(3) the words '48 hours after it was sent' were deleted and replaced with the words 'when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information',

86 3 3 a new section 1147(4)(A) were inserted as follows

'Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly

addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered ',

86 3 4 section 1147(5) were deleted

86 4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied

86 5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members Schedule 5, Part 6, paragraph 16(2) of the Act shall apply accordingly

#### 87 **Failure to notify contact details**

87 1 If the Company sends two consecutive documents or pieces of information to a member over a period of not less than 12 months and

87 1 1 each of them is returned undelivered, or

87 1 2 the Company receives notification that neither of them has been delivered,  
that member ceases to be entitled to receive documents or information from the Company

87 2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company

87 2 1 a new address to be recorded in the register of members, or

87 2 2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively

#### 88 **Destruction of documents**

88 1 The Company is entitled to destroy

88 1 1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,

88 1 2 all notifications of change of address, from two years after they have been recorded, and

88 1 3 all share certificates which have been cancelled from one year after the date of the cancellation

88 2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that

- 88 2 1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,
- 88 2 2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
- 88 2 3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
- 88 2 4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company
- 88 3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so
- 88 4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner

## **89 Company seals**

- 89 1 Any common seal may only be used by the authority of the directors
- 89 2 The directors may decide by what means and in what form any common seal is to be used
- 89 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 89 4 For the purposes of this Article, an authorised person is
- 89 4 1 any director of the Company, or
- 89 4 2 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

## **90 No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member

## **91 Provision for employees on cessation or transfer of business**

- 91 1 The directors may, with the consent of an Investor Director and subject to Article 91 2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary
- 91 2 Any exercise by the directors of the power to make provision of the kind referred to in Article 91 1 (including, without prejudice to the provisions of Article 24, remuneration) for the benefit of directors, former directors or shadow directors

employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of such persons is made

## **92 Indemnities and funding of defence proceedings**

92 1 This Article 92 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 92 is also without prejudice to any indemnity to which any person may otherwise be entitled.

92 2 The Company

92 2 1 may indemnify every person who is a director or other officer (other than an auditor) of the Company, and

92 2 2 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company or any associated company of the Company

92 3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme

92 4 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the Act to

92 4 1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in section 205, or

92 4 2 take any action to enable such expenditure not to be incurred

## **93 Insurance**

The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in section 256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company