

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTIONS
of
H.I.G. EUROPE-AIRCOM I LIMITED
("Company")

Passed on 8 February 2011

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006 ("Act"), the following resolutions were duly passed on 8 February 2011 as ordinary and special resolutions as indicated below

ORDINARY RESOLUTION

- 1 **That**, pursuant to section 551 of the act, the directors be and are generally and unconditionally authorised to exercise all powers of the company to allot shares in the company or to grant rights to subscribe for, or to convert any security into, shares in the company up to an aggregate nominal amount of £1,000, provided that (unless previously revoked, varied or renewed) this authority shall expire on the date of the fifth anniversary of the date of this resolution, but the company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

- 2 **That**, the draft articles of association in the form attached, and signed by a director for identification purposes, be adopted as the articles of association of the company in substitution for, and to the exclusion of, the existing articles of association of the company
- 3 **That**, subject to the passing of resolution 2, the one issued ordinary share of £0 01 in the company be redesignated as an a ordinary share of £0 01, such a ordinary share having the rights, and being subject to the restrictions, set out in the new articles of association to be adopted pursuant to resolution 2

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COMPANIES HOUSE

P. Canney
Director/Secretary

Company No 7429841

H.I.G. EUROPE-AIRCOM I LIMITED

ARTICLES OF ASSOCIATION

Adopted by special resolution passed on
8 February 2011

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ARTICLES OF ASSOCIATION
OF
H.I.G. EUROPE-AIRCOM I LIMITED
("Company")

(Adopted by special resolution passed on 8 February 2011)

PART 1: PRELIMINARY AND LIMITATION OF LIABILITY

1. REGULATIONS AND ARTICLES NOT TO APPLY

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles, unless the context requires otherwise

"A Shareholder Majority" means the A Shareholders who collectively hold a majority in number of the issued A Shares,

"A Shareholders" means the holders of A Shares from time to time and **"A Shareholder"** means any one of them,

"A Shares" means the A ordinary shares of £0.01 each in the capital of the Company having the rights, and being subject to the restrictions, contained in these Articles and **"A Share"** means any one of them,

"Accounting Period" means an accounting reference period of the Company beginning on 30 November and ending on the following 29 November, or such other date as is notified to the Registrar of Companies from time to time,

"Act" means the Companies Act 2006,

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers,

"Allocation Notice" has the meaning given in Article 14.14,

"Appointor" has the meaning given in Article 58.1,

"Approved Offer" has the meaning given in Article 17.2.1,

"Arrears" means in relation to any Share, all accruals, deficiencies and arrears of any dividend payable in respect of such Shares together with all interest and other amounts payable thereon,

"Articles" means the Company's articles of association,

"Auditors" means the Company's incumbent auditors from time to time,

"B Shareholders" means the holders of B Shares from time to time and **"B Shareholder"** means any one of them,

"B Shares" means the B ordinary shares of £0.01 each in the capital of the Company having the rights, and being subject to the restrictions, contained in these Articles and **"B Share"** means any one of them,

"Bad Leaver" means a Leaver

- (a) who is not a Good Leaver nor an Intermediate Leaver, or
- (b) who, initially being a Good Leaver or an Intermediate Leaver, is deemed by written notice from the Remuneration Committee (with Investor Director Consent) to be a Bad Leaver by virtue of it being agreed by the Leaver and the Board, or found by a court of competent jurisdiction (whose decision has no right of appeal or such right of appeal has been extinguished in time) that such Leaver has breached the restrictive covenants applicable to him in clause 8.3 of the Investment Agreement prior to the transfer of his Shares,

"Board" means the board of Directors from time to time,

"Business Day" means a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday,

"Buyer" has the meaning given in Article 17.1.1,

"C Shares" means the C ordinary shares of £0.01 each in the capital of the Company having the rights, and being subject to the restrictions, contained in these Articles and **"C Share"** means any one of them,

"C Shareholders" means the holders of C Shares from time to time and **"C Shareholder"** means any one of them,

"Call" has the meaning given in Article 25.1,

"Call Notice" has the meaning given in Article 25.1,

"Cessation Date" means the earlier of

- (a) the date on which a Leaver ceases to be an employee and/or Consultant and/or director of a Group Company for any reason (including death or bankruptcy), or
- (b) the date on which a Leaver gives or is given notice of termination of his contract of employment or consultancy (as applicable) or the date of occurrence of a repudiatory breach by him of such contract,

"Chairman" has the meaning given in Article 46.1.1,

"Chairman of the Meeting" has the meaning given in Article 66.3,

"Co-Investment Scheme" means a scheme under which certain officers, employees or partners of an Investor or of its advisor or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares,

"Commencement Date" means the date on which these Articles are adopted,

"Companies Acts" means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company,

"Company's Lien" has the meaning given in Article 23 1,

"Compulsory Sale Notice" has the meaning given to it in Article 15 2,

"Compulsory Sale Price" has the meaning given to it in Article 15 7,

"Compulsory Sale Shares" has the meaning given to it in Article 15 2,

"Compulsory Sellers" has the meaning given to it in Article 15 2,

"Consultant" means a consultant to any member of the Group and/or any person whose services are procured by a consultant of any member of the Group in the performance of such consultant's duties,

"Controlling Interest" in relation to a person means the ownership by that person and his or its connected persons of Shares carrying the right to more than 50 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company,

"Cost Price" means, in relation to any Shares, the amount credited as paid up on such Share, or where such Share was acquired by the relevant Shareholder by way of transfer rather than allotment, the lower of the amount credited as paid up on such Share and the amount paid by such Shareholder on the transfer,

"Deed of Adherence" means a deed of adherence in the form required by the Investment Agreement,

"Deferred Shares" means the Deferred Shares of £0.01 in the capital of the Company having the rights, and being subject to the restrictions, set out in these Articles and **"Deferred Share"** means any one of them,

"Deferred Shareholders" means the holders of Deferred Shares from time to time and

"Deferred Shareholder" means any one of them,

"Directors" means the Company's directors from time to time,

"Disposal" means any transaction or series of transactions whereby any person or connected persons or group of persons Acting in Concert purchases or otherwise acquires or obtains the whole or substantially the whole of the undertaking or assets of the Company (excluding, for the avoidance of doubt, a sale and leaseback of any assets of the Company) or any other member of the Group which directly or indirectly owns all or substantially all of the business and assets of the Group,

"Drag Along Notice" has the meaning given in Article 18 2,

"Drag Along Right" has the meaning given in Article 18 1,

"Dragged Shareholders" has the meaning given in Article 18 1,

"Eligible Director" means

- (a) in relation to a decision at a Directors' meeting, a Director who is able to be counted as participating for quorum and voting purposes in the decision at the meeting, and
- (b) in relation to a Directors' written resolution, a Director who would have been able to be counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a Directors' meeting,

"Emergency Rights Issue" means any issue of equity securities in the Company or any other member of the Group required by the Majority Investors (acting by Investor Direction) where, in the reasonable opinion of the Majority Investors, it is in the best commercial interests of the Company for such equity securities to be issued in the manner set out in Articles 11 9 2 and 11 10,

"Emergency Subscribers" has the meaning given to it in Article 11 10,

"Employee Benefit Trust" means any trust approved in writing by the Remuneration Committee (with Investor Director Consent) which may be established for the benefit of the *bona fide* employees (which may include past employees) of the Company and/or any other member of the Group, and which satisfies the definition of an **"employees' share scheme"** set out in section 1166 of the 2006 Act and including for these purposes any Share being temporarily held by a Shareholder for the purpose of such trust,

"Equity Proceeds" has the meaning given to it in the schedule to these Articles,

"Equity Shareholders" means the holders of Equity Shares from time to time and **"Equity Shareholder"** means any one of them,

"Equity Shares" means the issued A Shares and B Shares from time to time, and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise in issue,

"Exit" means the first to occur of a Sale, Disposal, Listing or Liquidation,

"Extra Shares" has the meaning given in Article 14 11,

"Facilities Agreement" means a senior facilities agreement originally dated 18 August 2005 and made between (1) Aircom Jersey 3 Limited, (2) Aircom Jersey 4 Limited, (3) the companies listed therein as borrowers, (4) the companies listed therein as guarantors, (5) Barclays Bank PLC and HSBC Bank Plc, (6) Barclays Bank PLC (as Agent), (7) Barclays Bank PLC (as Security Trustee) and (8) Barclays Bank PLC (as Issuing Bank) as amended and restated on 29 March 2007 and as further amended and restated on or about the Commencement Date,

"Family Trust" means, in relation to any Shareholder, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual beneficial owner of the Shares held in trust and/or his Privileged Relations, and in respect of which no power of

control over the voting powers conferred by such Shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or such individual beneficial owner or his Privileged Relations,

"Finance Documents" means the Facilities Agreement, any Accession Deed, any Ancillary Document, any Fee Letter, the Hedging Letter, any Hedging Agreement, the Intercreditor Deed, the Subordination Deed, any Selection Notice, any Security Document, any Utilisation Request, the 2011 Amendment and Restatement Agreement (as each such term, other than Facilities Agreement, are defined in the Facilities Agreement) and any other document designated as a Finance Documents by the Agent and the Company,

"FSMA" means the Financial Services and Markets Act 2000,

"Fund" means any open-ended investment company or closed-ended investment fund (both within the meaning of chapters 15 and 16 (as relevant) of the listing rules of the UK Listing Authority), bank, building society, industrial and provident or friendly society, unit trust, any other collective investment scheme (as defined in section 235 of FSMA), any professional client (within the meaning of the Conduct of Business Rules made under FSMA), partnership, limited partnership, limited liability partnership, pension fund or insurance company or any person who is an authorised person (within the meaning of section 31(2) of FSMA), and the term shall include any subsidiary undertaking of any of the foregoing and any Co-Investment scheme in relation to any of the foregoing,

"Fund Participant" means any partner, unit holder, shareholder or other participant in or operator, manager or custodian of any Fund,

"Good Leaver" means a person who becomes a Leaver in any of the following circumstances

- (a) death,
- (b) permanent physical or mental incapacity due to ill-health (except where such ill-health arises as a result of an abuse of drink or drugs) which an independent doctor appointed by the Company has confirmed in writing is sufficiently serious to prevent him from carrying out his normal duties,
- (c) retirement at normal retirement age in accordance with his contract of employment, or
- (d) redundancy, or
- (e) who does not fall within categories (a) to (d) above, but is determined by the Remuneration Committee (with Investor Director Consent) within six months of the Cessation Date to be a Good Leaver,

and for the purposes of this definition such person shall be deemed to be a Leaver on the Cessation Date,

"Group" means the Company, any subsidiary or subsidiary undertaking of the Company, any holding company or parent undertaking of the Company and any subsidiary or subsidiary undertaking of such holding company or parent undertaking and references to a **"member of the Group"** or **"Group Member"** or **"Group Company"**) shall be construed accordingly,

"Independent Accountants" has the meaning given in Article 16 2,

"Insolvency Event" means, in relation to a person, any of the following

- (a) the cessation or suspension of the payment of all or a particular class of its creditors, or a threat to do so,
- (b) the taking of any formal or informal steps with a view to the deferral, rescheduling or other readjustment of all or a particular class of its creditors, or the taking of any formal steps to make a general assignment or arrangement or composition with or for the benefit of the relevant creditors,
- (c) any form of liquidation, receivership, administrative receivership, administration, bankruptcy, arrangement or scheme with creditors, moratorium, stay or limitation of creditors' rights, interim or provisional supervision by the court or by persons appointed by the court (or any equivalent or similar procedure under the laws of any jurisdiction in which the relevant person is incorporated, registered, domiciled or resident or carries on business or has assets) being commenced or otherwise in place or under way in relation to it, whether in or out of court, or
- (d) any distress, execution or other process being levied against any of its assets which has not been satisfied in full,

"Interest" has the meaning given in Article 2 3 23 1,

"Intermediate Leaver" means a Leaver (not being a Good Leaver)

- (a) whose contract of employment and/or for services is terminated by the Company or any other member of the Group (as applicable) other than for the reasons of fraud, dishonesty or gross misconduct or in other circumstances justifying summary dismissal or immediate termination, or
- (b) who would otherwise be a Bad Leaver but the Remuneration Committee (with Investor Director Consent) resolves within six months of the Cessation Date that such person is to be categorised as an Intermediate Leaver,

"Investment Agreement" means the investment agreement entered in to or to be entered in to on or about the Commencement Date between (1) the Company, (2) H I G Europe-Aircom II Limited, (3) the Managers (as defined therein), and (4) H I G Luxembourg Holdings Twelve S à r l,

"Investor Associate" means, in relation to an Investor

- (a) each member of that Investor's Investor Group (other than the Investor itself), or
- (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or adviser to, that Investor or any member of its Investor Group, or
- (c) any member of the same group of companies as any trustee, nominee, custodian, operator or manger of, or adviser to, that Investor or any member of its Investor Group,
- (d) any Fund which has the same general partner, trustee, nominee, operator, manager or adviser as that Investor or any member of its Investor Group, or

- (e) any Fund which is established, operated or advised by, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others) by, that Investor or any member of its Investor Group or in relation to which such Investor or any member of its Investor Group is a Fund Participant, or
- (f) any Fund in respect of which that Investor or any member of its Investor Group is a general partner, or,
- (g) any Co-Investment Scheme and any undertaking which holds or is to hold shares for any Co-Investment Scheme,

"Investor Consent" or "Investor Direction" means the consent or approval (including any conditions to which such consent or approval is subject) or direction in writing of, or on behalf of, the Majority Investors,

"Investor Debt" means the £11,724,860 fixed rate 10 25 per cent unsecured loan notes 2021 of the Company constituted by the Investor Debt Instrument or, as the case may be, the amount thereof from time to time being outstanding,

"Investor Debt Instrument" means the deed entered into or to be entered into by the Company on or around the Commencement Date constituting the Investor Debt,

"Investor Director" means any director appointed by the Majority Investors from time to time pursuant to Article 54 2 1,

"Investor Director Consent" or "Investor Director Direction" means the consent or approval (including any conditions to which such consent or approval is subject) or direction in writing of the Investor Director(s),

"Investor Group" means, in relation to an Investor, that Investor and/or its nominee(s), any other body corporate which is for the time being a holding company of such Investor or subsidiary of such Investor or a subsidiary of a holding company of such Investor and references to **"member"** or **"members of an Investor Group"** shall be construed accordingly,

"Investors" means any person holding A Shares who has agreed to adhere to the terms of the Investment Agreement as an Investor and **"Investor"** means any one of them,

"Leaver" means any person (including, for the avoidance of doubt, the Chairman)

- (a) whose contract of employment or of consultancy or directorship with any Group Company terminates for any reason, and
- (b) who in any such case does not continue as an employee or consultant or director of or to another Group Company,

"Lien Enforcement Notice" has the meaning given in Article 24 2,

"Liquidation" means the liquidation, dissolution or winding-up of the Company pursuant to the making of a winding-up order by the court or the passing of a resolution by the Shareholders or otherwise that the Company be wound up or dissolved (save for a solvent winding-up for the purpose of reconstruction or amalgamation previously approved by a resolution of the Shareholders (with Investor Consent)),

"Listing" means any of

- (a) the admission of all or any of the Ordinary Shares to trading on a market for listed securities operated by a Recognised Investment Exchange, together with the admission of such Ordinary Shares to the Official List of the UK Listing Authority, or
- (b) the admission of all or any of the Ordinary Shares to trading on the AIM Market of the London Stock Exchange plc, or
- (c) if the Majority Investors, in their absolute discretion, so determine, the admission of all or any of the Ordinary Shares to, or to trading on, any other market wherever situated together, if necessary, with the admission of such Ordinary Shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority,

and **"Listed"** shall be construed accordingly,

"Majority Investors" means the holders of a majority in number of the issued A Shares from time to time,

"Management Incentive Shares" has the meaning given to it in clause 3 8 2 of the Investment Agreement,

"Market Value" means, in relation to any Shares, the fair market value of such Shares as agreed by the Board (with Investor Consent) and, in the event of any dispute, shall be determined in accordance with the provisions of Article 16 (*Determination of Market Value*),

"New Shares" has the meaning given to it in Article 11 3,

"Non-Disclosable Interest" has the meaning given in Article 52 3,

"Observer" means an observer appointed as such pursuant to Article 54 2 2,

"Offer Period" has the meaning given to it in Article 11 5 3,

"Option Shares" has the meaning given to it in the Investment Agreement,

"Ordinary Shares" means the A Shares, the B Shares and the C Shares and **"Ordinary Share"** means any one of them,

"Ordinary Shareholders" means the holders of Ordinary Shares (of whatever class) from time to time and **"Ordinary Shareholder"** means any one of them,

"Permitted Transfer" means a transfer of Shares which is permitted in accordance with Article 13 (*Permitted Transfers*),

"Preferred Offeree" has the meaning given to it in Article 14 5,

"Privileged Relation" means in relation to any Shareholder (being an individual), the Shareholder's spouse or civil partner (as defined in the Civil Partnership Act 2004) for the time being, parent, brother or sister, and all lineal descendants of that Shareholder (including for this purpose any step-child, adopted child or illegitimate child of the Shareholder or his

lineal descendants) or any person who for the time being is married to any such lineal descendant but no lineal descendent may be a Privileged Relation whilst a minor,

"Proportionate Entitlement" has the meaning given in Article 14 11,

"Proposed Transferee" means a person to whom a Seller proposes to transfer Sale Shares,

"Recognised Investment Exchange" has the meaning given to it in section 285 of FSMA,

"Relevant Offerees" has the meaning given in Article 14 11,

"Relevant Securities" means Shares or rights to subscribe for, or to convert securities into, Shares,

"Relevant Shareholder" has the meaning given to it in Article 15 2,

"Remuneration Committee" means a committee of the company established by the Board comprising the director (if any) from time to time designated as the Chairman of the Company, the Investor Directors and the managing director of the Company,

"Sale" means the sale or transfer or series of transfers or other disposition of any Interest in any Ordinary Shares to any person resulting in that person together with any person with whom he is Acting in Concert holding all of the Ordinary Shares in issue,

"Sale Shares" has the meaning given to it in Article 14 2 1,

"Selling Shareholder" has the meaning given to it in Article 14 1,

"Shares" means the shares (of whatever class) in the capital of the Company and **"Share"** means any one of them,

"Shareholders" means the persons from time to time who are the holders of Shares and **"Shareholder"** means any one of them,

"Subscription Notice" has the meaning given to it in Article 11 5,

"Tag Along Right" means the right of an Ordinary Shareholder to sell the Ordinary Shares held by such Shareholder pursuant to, and in accordance with the terms of, an Approved Offer,

"Taxes Act" means the Income Taxes Act 2007,

"Total Transfer Condition" means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold,

"Transfer Notice" has the meaning given to it in Article 14 1,

"Transfer Price" has the meaning given in Article 14 4,

"Transmittee" means a person entitled to a Share (or any Interest therein) by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law, and

"UK Listing Authority" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA including, where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated

2 2 In these Articles (unless the context requires otherwise)

2 2 1 **"equity securities", "company", "body corporate", "subsidiary", "holding company", "undertaking", "subsidiary undertaking", "parent undertaking" and "group undertaking"** have the meanings given to them in the Act,

2 2 2 an undertaking shall be deemed to be in the same group as another undertaking if the second undertaking is a subsidiary undertaking or parent undertaking of the first undertaking, or it is a subsidiary undertaking of any such parent undertaking, and the words **"parent undertaking"** and **"subsidiary undertaking"** shall have the meanings given in section 1162 of the 2006 Act, except that when used in connection with an entity which is a limited liability partnership the words **"parent undertaking"** and **"subsidiary undertaking"** shall have the meanings given in section 1162 of the 2006 Act as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008,

2 2 3 **"including", "to include" or "includes"** means including, to include or includes without limitation, and

2 2 4 other words or expressions contained in these Articles but not defined in them shall have the same meaning as in the Companies Acts as in force on the date when these Articles become binding on the Company

2 3 In these Articles (unless the context requires otherwise), any reference to

2 3 1 numbered **"Articles"** or **"paragraphs"** are references to numbered provisions in these Articles or numbered paragraphs in the schedule to these Articles respectively,

2 3 2 these Articles, the Investment Agreement and the Debt Instruments shall be deemed to be a reference to such documents as amended, waived, restated, modified or supplemented from time to time with all the requisite consents under that document and, where relevant, these Articles,

2 3 3 any consent or approval or direction given by the Investors, the Majority Investors or by the Investor Director(s) hereunder may be given upon such terms and subject to such qualifications (if any) as the Investors, Majority Investors or Investor Directors(s) (as applicable) may in their absolute discretion determine and may be given retrospectively,

2 3 4 the day on which a notice is given is to the day on which the notice is deemed received in accordance with Article 82 (*Service of Notices on Shareholders and Directors*),

- 2 3 5 a statute or a statutory provision includes reference to
- 2 3 5 1 the statute or statutory provision as modified, amended, consolidated, re-enacted or replaced from time to time except to the extent that any modification, amendment, consolidation, re-enactment or replacement after the Commencement Date would increase the liability of the Company, and
- 2 3 5 2 any subordinate legislation made under the statute or statutory provision (as modified, amended, consolidated, re-enacted or replaced as set out (but subject to the exception) in Article 2 3 5 1,
- 2 3 6 statutory obligations shall include obligations arising under articles of the Treaty establishing the European Community, and regulations, directives and decisions of the European Union as well as United Kingdom Acts of Parliament and subordinate legislation,
- 2 3 7 any gender includes all genders and any reference to the singular includes the plural (and *vice versa*),
- 2 3 8 "**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,
- 2 3 9 "**connected persons**" has the meaning given in section 993 and 994 of the Taxes Act and section 1122 and 1123 of the Corporation Taxes Act 2010 (as applicable) and "**connected**" or "**connected with**" shall be construed accordingly,
- 2 3 10 "**credited as paid up**" means amounts paid up or credited as paid up on a Share including both the nominal value and any share premium,
- 2 3 11 "**distribution recipient**" has the meaning given in Article 31.2,
- 2 3 12 "**electronic form**" and "**electronic means**" have the meanings given to them in section 1168 of the Act,
- 2 3 13 "**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,
- 2 3 14 "**hard copy form**" has the meaning given in section 1168 of the Act,
- 2 3 15 "**holder**" in relation to any Share means the person whose name is entered in the register of members as the holder of that Share,
- 2 3 16 "**ordinary resolution**" has the meaning given in section 282 of the Act,
- 2 3 17 "**participate**", in relation to a Directors' meeting, has the meaning given in Article 44 (*Participation in Directors' Meetings*),
- 2 3 18 "**partly paid**" in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been paid to the Company,

- 2 3 19 **"person"** includes natural persons, partnerships, companies, bodies corporate, associations, organisations, governments, states, foundations and trusts (in each case wherever the same shall be resident, established or incorporated and whether or not having separate legal personality),
- 2 3 20 **"proxy notice"** has the meaning given in Article 72 1,
- 2 3 21 **"special resolution"** has the meaning given in section 283 of the Act,
- 2 3 22 **"writing"** and **"written"** means all methods or combination of methods of representing or reproducing words, symbols or other information in a visible and legible form and whether sent or supplied in electronic form or otherwise,
- 2 3 23 subject to Article 2 3 24, a **"transfer"** of Shares or any similar expression shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and, without limitation, the following shall be deemed to be a transfer of a Share
- 2 3 23 1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached to a Share) (**"Interest"**),
- 2 3 23 2 any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,
- 2 3 23 3 the creation or granting of a legal or equitable mortgage, charge, pledge or other encumbrance or security interest over any Interest in any Share, and
- 2 3 23 4 the making of any derivative or other contract or arrangement having a similar economic effect as a Transfer of the Interest in a Share or any of the foregoing,
- in each case whether effected by a Shareholder or otherwise, whether for consideration or otherwise and whether effected by an instrument in writing or otherwise,
- 2 3 24 notwithstanding the provisions of Article 2 3 23, any transfer by any Fund Participant (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of the Transfer becomes, a Fund Participant, shall not, and shall not be deemed to be, a transfer of Shares for any purpose under these Articles
- 2 4 The contents list and headings in these Articles are included for convenience only, and shall not affect the meaning of these Articles
- 2 5 The schedule to these Articles shall be included in, and forms part of, these Articles
- 2 6 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose

3. LIABILITY OF MEMBERS

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

PART 2: SHARES AND DISTRIBUTIONS

4. SHARE RIGHTS - GENERAL

4 1 The rights and restrictions attaching to the A Shares, the B Shares, the C Shares and the Deferred Shares are set out in full in these Articles

4 2 Except as otherwise provided in these Articles, the A Shares and B Shares shall rank *pari passu* but shall constitute separate classes of shares for the purposes of the Act

4 3 The provisions of Article 5 (*Share Rights - Income*) and Article 6 (*Share Rights - Return of Capital*) are subject to the following provisions of this Article 4 3

4 3 1 no payment shall be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Finance Documents, and

4 3 2 where any dividend or other distribution, purchase, redemption or other payment is not made because of the provisions of Article 4 3 1, such dividend or other distribution shall only be paid or purchase, redemption or other payment made upon the necessary consent being obtained or the prohibition in Article 4 3 1 ceasing to apply

5. SHARE RIGHTS - INCOME

5 1 The C Shares and the Deferred Shares shall not entitle the holders thereof to receive or participate in any way in any dividends

5 2 Subject to the Board (with Investor Consent) recommending payment of the same, the profits of the Company which are available for lawful distribution in respect of each Accounting Period shall be allocated between the holders of the Equity Shares (treating the Equity Shares as a single class of Shares) *pro rata* in proportion to the amount credited as paid up on such Shares

5 3 Any such dividend will be paid in cash and will belong to and be paid to the holders of the Shares in respect of which it is payable *pro rata* according to their holdings of such Shares

6. SHARE RIGHTS - RETURN OF CAPITAL

On a return of capital of the Company on a Liquidation or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), or in the event of any other Exit, the provisions set out in the schedule to these Articles shall apply

7. SHARE RIGHTS - PURCHASE OR TRANSFER OF DEFERRED SHARES

7 1 Neither the passing by the Company of any special resolution or the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the

confirmation of the Court nor the obtaining by the Company, nor the making by the Court of, any order confirming any such reduction of capital nor the becoming effective of any such court order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the Act without sanction on the part of the holders of the Deferred Shares

7 2 If at any time there are any issued Deferred Shares, the Company shall hereby be deemed to have irrevocable authority at any time to appoint any person to execute, on behalf of the holders of such Deferred Shares, a transfer of some or all of such Deferred Shares (and/or an agreement to transfer the same) to such person as the Company (with Investor Consent) may determine as custodian thereof and/or to purchase the same (in accordance with the provisions of the Act) in any such case for a price not more than an aggregate sum of £1 00 for all such Deferred Shares transferred and/or purchased (as applicable) without obtaining the sanction of the holder or holders thereof and pending such transfer and/or purchase to retain the certificate for such Deferred Shares

7 3 Any director of the Company may, as agent or attorney for such holder of Deferred Shares, execute the necessary transfer(s) or buy-back agreement or such other documentation as is required on behalf of that holder of Deferred Shares in respect of the purchase of any of the Deferred Shares by the Company and deliver such transfer(s) or buy-back agreement or other documentation as is required to the Company. The Board will authorise registration of the transfer(s) and of the Company as registered holder of the shares so transferred. After such registration, the title of the Company as registered holder of such shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person

8. SHARE RIGHTS - VOTING

8 1 The voting rights of Shareholders as stated in the Act are subject to Articles 8 2, 8 3 1, 8 3 2 and Article 9 (*Defaulting Shareholders*) and the voting rights of Shareholders as stated in the Act and in Articles 8 3 1 and, 8 3 2 are subject to

8 1 1 Article 9 (*Defaulting Shareholders*),

8 1 2 Article 12 6 5,

8 1 3 Article 15 5, and

8 1 4 Article 75 (*No Voting Of Shares On Which Money Due And Payable To The Company*)

8 2 The C Shares and the Deferred Shares shall not entitle the holders thereof to receive notice of, or to attend or vote at, general meetings of the Company or to vote on any written resolution of the Company

8 3 Subject to Article 9 (*Defaulting Shareholders*), Article 12 6 5, Article 15 5 and Article 75 (*No Voting Of Shares On Which Money Due And Payable To The Company*)

8 3 1 the Equity Shareholders shall be entitled to receive notice of, and to attend, speak and vote at, general meetings of the Company and to vote on any written resolution of the Shareholders, and

8 3 2 upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll every Equity Shareholder who is present in person or by proxy shall have one vote in respect of each Equity Share registered in his name and on a vote on a written resolution of the Shareholders every Equity Shareholder shall have one vote in respect of each Equity Share registered in his name

9. DEFAULTING SHAREHOLDERS

9 1 Notwithstanding any other provision of these Articles, if

9 1 1 in respect of any financial period the Company or any other Group Company materially underperforms against the financial and operational targets and projections set out in the applicable business plan in respect of that financial period, or

9 1 2 the Company (or any other member of the Group) is in material or persistent breach (as determined by the Majority Investors and notified by the Majority Investors to the Company in writing) of any of

9 1 2 1 these Articles,

9 1 2 2 the Investment Agreement,

9 1 2 3 the Investor Debt Instrument, or

9 1 2 4 the Finance Documents,

and such breach has not been remedied to the reasonable satisfaction of the Majority Investors within five business days from the date of the notice referred to in this Article 9 1 2, or

9 1 3 the Company has failed or been unable to

9 1 3 1 redeem any of the Investor Debt on the relevant due date for payment, or

9 1 3 2 pay any interest due under the Investor Debt within 10 Business Days of the due date for payment,

in each case in accordance with the Investor Debt Instrument,

(each being a "Default") then the provisions of Article 9 2 will apply

9 2 In the event of the occurrence of any Default under Article 9 1, the Majority Investors, acting by Investor Direction, may specify that, until such time as the relevant Default has been waived in writing by the Majority Investors or remedied to the reasonable satisfaction of the Majority Investors

9 2 1 the Investor Directors shall (subject always to section 175 of the Act (to the extent applicable) in respect of quorum requirements when the resolution under consideration is a resolution to authorise a conflict situation involving an Investor Director) have that number of votes in relation to resolutions of the board of the

relevant Group Company which exceed by one the number of votes in aggregate of the other directors (including the casting vote of the Chairman (if any)), and

- 9 2 2 the B Shareholders shall not (in that capacity) be entitled to receive notice of or to attend, speak and vote at general meetings of the Company or to vote on a written resolution of the Shareholders,

but for the avoidance of doubt any alteration in the voting rights aforesaid shall not affect the economic value of the B Shares or the C Shares (whether on an Exit or otherwise), and, for so long as the Default shall continue without being remedied or waived in writing by the Majority Investors, the A Shareholders shall not

- (a) alter or abrogate any rights attached to the B Shares or the C Shares other than in accordance with Article 10, or
- (b) save as expressly provided in Article 11 9 and/or 11 10, disapply any statutory pre-emption rights or rights of pre-emption under these Articles unless the B Shareholders and/or the C Shareholders consent to the same (such consent not to be unreasonably withheld or delayed)

- 9 3 Without prejudice to the provisions of Articles 9 1 and 9 2 if any B Shareholder ("**Defaulting Shareholder**") is

- 9 3 1 in material breach of any provision of these Articles, the Investment Agreement or any service or consultancy agreement between such Shareholder and the Company or any other member of the Group and such breach has been notified in writing to such Defaulting Shareholder by an Investor Director and the same remains unremedied for a period exceeding 10 days from the date of such notification, or

- 9 3 2 guilty of fraud in relation to the operation of the Company or any other Group Company or knowingly conceals the commission of any fraud in relation to the operation of the Company or any other Group Company and fails to disclose it to the Investor Directors,

then the Majority Investors (acting by Investor Direction) may specify that any B Shares from time to time registered in the name of such Defaulting Shareholder, and any Privileged Relation or trustee of a Family Trust of such Defaulting Shareholder who has acquired (whether directly or indirectly) any B Shares from such Defaulting Shareholder pursuant to a Permitted Transfer or series of Permitted Transfers, shall immediately cease to entitle such Defaulting Shareholder and/or such Privileged Relation or trustee of a Family Trust (as applicable) to receive notice of, attend and vote at any general meetings of the Company or to vote on a written resolution of the Shareholders but for the avoidance of doubt any alteration in the voting rights aforesaid shall not affect the economic value of the B Shares or the C Shares (whether on an Exit or otherwise) held by such Defaulting Shareholder

- 9 4 The provisions of Article 9 3 shall continue

- 9 4 1 in the case of Article 9 3 1, for so long as such material breach has been notified and remains unremedied and unwaived, or
- 9 4 2 in the case of Article 9 3 2, until such time as such person ceases to be employed by, or a director of, any Group Company

10. VARIATION OF SHARE RIGHTS

- 10 1 The rights attached to the A Shares, the B Shares and C Shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of the Shares of that class given in accordance with Article 77 (*Class Meetings*)
- 10 2 The provisions of Article 7 1 shall apply in relation to the Deferred Shares
- 10 3 Subject to Article 12 6 5, the consent of the holders of a class of Shares may be given by
- 10 3 1 a special resolution passed at a separate general meeting of the holders of that class, or
 - 10 3 2 a written resolution in any form signed by or on behalf of the holders of not less than 75 per cent in nominal value of the issued Shares of that class

11. ISSUE AND ALLOTMENT OF NEW SHARES

- 11 1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as shall be set out in these Articles
- 11 2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such Shares shall be set out in these Articles
- 11 3 Save as set out in the following provisions of this Article 11 or to the extent authorised from time to time by ordinary resolution (and with Investor Consent) the Directors shall not exercise any power of the Company to allot Shares or other equity securities or to grant rights to subscribe for, or to convert any security into, Shares ("**New Shares**")
- 11 4 Subject to Articles 11 9, 11 10 and 12 6 7, and unless the Company by special resolution directs otherwise, any New Shares will be offered by the Directors for subscription to the holders of the Equity Shares (treating the Equity Shares as a single class of Shares) in such proportions as equal (as nearly as possible) the proportion that the number of Equity Shares held by them respectively at that time bears to the total number of issued Equity Shares at that time
- 11 5 The offer shall be made by notice ("**Subscription Notice**") and shall
- 11 5 1 specify the number and class of New Shares offered,
 - 11 5 2 the price per share at which the New Shares are offered,
 - 11 5 3 a time, being not less than 14 days ("**Offer Period**"), within which the offer, if not accepted, will be deemed to be declined, and
 - 11 5 4 if required by Investor Direction, where more than one class of New Share is being issued or other securities (including, for the avoidance of doubt, loan notes, notes (including Eurobonds), preferred equity certificates or other debt instruments) of the Company or any other Group Company are being issued at the same time as the New Shares, be conditional on the Equity Shareholders who wish to subscribe for any New Shares subscribing for such class or classes of

New Shares and/or other securities on the same terms, and in the same proportions, as the Investors

- 11 6 At the end of the Offer Period or, if earlier, on the receipt of an indication from each of the Equity Shareholders to whom a Subscription Notice is given that he/they decline(s) to accept some or all of the New Shares so offered, any New Shares not taken up will be offered in the same proportions to the Equity Shareholders who have accepted all the New Shares initially offered to them. This further offer shall be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days after which it shall (to the extent that any New Shares remain unaccepted) be deemed to have been withdrawn
- 11 7 Subject to Article 11 8, any New Shares not taken up at the end of the procedure set out in Articles 11 5 and 11 6 will be at the disposal of the Directors who may, with Investor Consent, allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit
- 11 8 No New Shares issued to any third party in accordance with Article 11 7 will be issued
- 11 8 1 at a discount,
- 11 8 2 more than three months after the end of the period for acceptance of the last offer of such New Shares under Articles 11 4 and 11 6 unless the procedure set out in those Articles is repeated in respect of such New Shares,
- 11 8 3 on terms which are more favourable than those on which they were offered to the Equity Shareholders, and
- 11 8 4 unless such third party enters into a Deed of Adherence
- 11 9 Any New Shares (whether forming part of the original share capital or not) shall not be required, before they are issued, to be offered to the Shareholders in accordance with Article 11 4 if
- 11 9 1 they are C Shares or Management Incentive Shares required to be allotted and issued pursuant to the terms of clause 3 8 of the Investment Agreement,
- 11 9 2 subject to Article 11 10, such New Shares are to be issued to an Investor or any Investor Associate as part of an Emergency Rights Issue, or
- 11 9 3 they are required (with Investor Consent) for the purposes of an issue of shares on arms' length terms to any subscriber or subscribers who
- 11 9 3 1 is or are not a connected person or associate of any of the existing Shareholders or a Fund managed by any existing Shareholders or any of their connected persons at the time such issue is made,
- 11 9 3 2 is or are (or an associate of whom is or are) contemporaneously with such issue of New Shares providing funding to the Company or any Group Company for any *bona fide* requirements of the Group ("**Relevant Funding**"), and
- 11 9 3 3 require such issue of New Shares as a condition of providing the Relevant Funding,

provided that alternative funding is not available on terms at least as favourable as those offered by the proposed subscriber(s) (or its or their associates) from a third party bank or financial institution which does not require such issue of New Shares as a condition of providing such funding

- 11 10 Subject to Article 12 6 7, in the event of an Emergency Rights Issue, each Equity Shareholder (other than the Shareholder or Shareholders to whom any New Shares were issued pursuant to the Emergency Rights Issue ("**Emergency Subscribers**")) shall, subject to Article 11 5 4, be entitled, but not obliged, to subscribe at any time during the period of 60 days following completion of the Emergency Rights Issue for such number of the class or classes of equity securities issued pursuant to such Emergency Rights Issue as he would have been entitled to subscribe for by reference to his holding of Equity Shares in accordance with Article 11 4 (had Article 11 4 not been disapplied pursuant to Article 11 9 2) on the same terms as the Emergency Subscribers
- 11 11 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company
- 11 12 If, due to any inequality between the number of New Shares to be issued and the number of Shares held by Shareholders entitled to have the offer of New Shares made to them, any difficulty arises in the apportionment of any such New Shares amongst the Shareholders, such difficulties shall be determined by the Directors (with Investor Consent)

12. PROHIBITED TRANSFERS

- 12 1 The Directors shall not register any transfer of Shares

12 1 1 subject to Article 12 2, to any person who, in the reasonable opinion of the Board

12 1 1 1 is carrying on business directly or indirectly in competition with the Company or any member of the Group or who has a material interest in any business directly or indirectly in competition with the Company or any member of the Group (or a nominee of either), or

12 1 1 2 would adversely affect the value or business of the Company or any member of the Group (whether in connection with damage to its or their reputation or otherwise) as a result of any association with such person or any person connected with such person,

12 1 2 to any person who does not have legal capacity to hold and/or transfer such Shares without let, hindrance or court order or otherwise to comply fully with the provisions of these Articles, or

12 1 3 which is purported to be made otherwise than in accordance with these Articles

- 12 2 The restrictions in Article 12 1 will not apply

12 2 1 in relation to any transfer where the proposed transferee is a Fund and such transferee has an interest (whether direct or indirect (including, without limitation, where such interest is held as trustee, nominee, custodian, operator or manager of any Fund) and whether beneficial or otherwise) in any business or company which is directly or indirectly in competition with any member of the Group,

- 12 2 2 in the event that any such transfer is agreed by the Board (acting reasonably) with Investor Consent, or
- 12 2 3 to any transfer of Shares in circumstances where the Tag Along Rights are being exercised pursuant to Article 17 (*Tag Along Rights*) or the Drag Along Right is being exercised pursuant to Article 18 (*Drag Along Rights*)
- 12 3 Subject to Article 12 1, and save in relation to any transfer pursuant to Article 17 (*Tag Along Rights*) and Article 18 (*Drag Along Rights*), the Directors shall not register a transfer of Shares unless
 - 12 3 1 the transfer is permitted by Article 13 (*Permitted Transfers*) or has been made in accordance with Article 14 (*Pre-emption*) or Article 15 (*Compulsory Transfers*), and
 - 12 3 2 the instrument of transfer is duly stamped (or it is duly certified or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty), and
 - 12 3 3 the transferee (if such person is not already a party to the Investment Agreement (whether as an original party or by having executed a Deed of Adherence)) has, in a legally binding manner, entered into and delivered to the Company, a Deed of Adherence
- 12 4 Subject to Article 13 6 and 13 7, and save for any transfer of any Shares required or permitted by Articles 15 (*Compulsory Transfers*), 17 (*Tag Along Rights*) or 18 (*Drag Along Rights*), no Interest in any B Shares, C Shares or Deferred Shares may be transferred without Investor Consent
- 12 5 For the purpose of ensuring that a transfer of Shares is permitted under these Articles, or that no circumstances have arisen whereby a Transfer Notice or a Compulsory Sale Notice is required to be or ought to have been given, and to enable the Company to comply with all applicable laws, including anti-money laundering laws
 - 12 5 1 the Board may (and shall if so requested by Investor Direction), as a condition of approving any transfer of Shares, require any Shareholder by notice in writing to procure that any person whom the Board or Investor Director(s) reasonably believes to have information and evidence relevant to such purpose, provides the Company with such information and evidence as the Board thinks fit, and
 - 12 5 2 pending the provision of such information the Board shall be entitled to refuse to register any relevant transfer
- 12 6 If a Shareholder fails to provide any information or evidence required pursuant to Article 12 5 1 to the reasonable satisfaction of the Board, or if as a result of such information and evidence the Board (with Investor Director Consent) is reasonably satisfied that
 - 12 6 1 a transfer of Shares has taken place which is not permitted under these Articles,
 - 12 6 2 circumstances have arisen whereby in accordance with these Articles a Compulsory Sale Notice is required to be or ought to have been given, and has not been given, or
 - 12 6 3 circumstances have arisen whereby the provisions of Article 17 (*Tag Along Rights*) are required to be or ought to have been complied with, but an Approved

Offer has not been made, and/or the provisions of Article 17 (*Tag Along Rights*) have not been complied with,

then, until such time as the relevant information and evidence is provided to the Company, or the Shares are transferred pursuant to a Compulsory Sale Notice, or an Approved Offer is made, the relevant Shares shall cease to confer on the holder any rights

- 12 6 4 to receive notice of and to attend and speak at any general meeting of the Company or any separate meeting of the holders of the class of Shares in question,
 - 12 6 5 to vote (either in person or by proxy and whether on a show of hands or on a poll) at a general meeting of the Company or at any separate meeting of the holders of the class of Shares in question or on a written resolution of the Shareholders or of the class of Shareholders in question and the relevant Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or on any such resolution or for the purpose of any other consent required under these Articles or the Investment Agreement,
 - 12 6 6 to receive dividends or other distributions (other than the amount credited as paid up on the relevant Shares upon a return of capital),
 - 12 6 7 to participate in any further issues of Shares in respect of such Shares or in pursuance of an offer made to the relevant holder of such Shares, or
 - 12 6 8 otherwise attaching to such Shares
- 12 7 The rights referred to in Article 12 6 4 to 12 6 8 (inclusive) shall be reinstated by the Board once the failure to provide the information or evidence or to remedy the situation referred to in Article 12 6 is remedied or, if earlier, upon completion of a transfer of any relevant Shares
- 12 8 Any transfer of Shares made in breach of these Articles shall be void

13. PERMITTED TRANSFERS

- 13 1 Where any Shares are the subject of a Transfer Notice or a Compulsory Sale Notice, no transfers of any such Shares shall be permitted pursuant to this Article 13, except transfers pursuant to Article 13 2 1
- 13 2 Subject to Articles 12 (*Prohibited Transfers*) and 13 1, any Share may be transferred
- 13 2 1 to a Buyer in acceptance of an Approved Offer pursuant to Article 17 (*Tag Along Rights*) or Article 18 (*Drag Along Rights*),
 - 13 2 2 in accordance with Article 14 (*Pre-emption*),
 - 13 2 3 when required by, and in accordance with, Article 15 (*Compulsory Transfers*), or
 - 13 2 4 if held by an Employee Benefit Trust, to any beneficiary of that trust or to any replacement trustee(s) or into the joint name of the existing and any new or additional trustee(s)

- 13 3 Without prejudice to Articles 12 1 and 13 2, but subject to Article 13 4, any Investor and/or any Investor Associate of such Investor shall be entitled to transfer any Shares registered in its name at any time to
- 13 3 1 any Investor Associate of such Investor,
 - 13 3 2 any person who becomes a manager or adviser of a company, Fund or partnership in place of, or in addition to, such Investor,
 - 13 3 3 the beneficial owner of the Shares, including, without limitation, to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, such Investor,
 - 13 3 4 as a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutive document(s) of a Fund, the partners (including any person to whom such partner may have assigned its partnership interest or any interest therein) of a limited partnership (or their nominees) or to the holders of units in a unit trust (or their nominees) or to the shareholders of, participants in, or holders of any other interest in any Fund,
 - 13 3 5 any person who shall acquire the whole or substantially the whole of the business and assets of such Investor, or
 - 13 3 6 any other person provided the provisions of Article 17 (*Tag Along Rights*) apply,
- and for the avoidance of doubt, the provisions of Article 17 (*Tag Along Rights*) or Article 18 (*Drag Along Rights*) shall not apply to any transfer made pursuant to Articles 13 3 1 to 13.3 5 (inclusive)
- 13 4 Where Shares have been transferred under Article 13 3 1 and the transferee
- 13 4 1 ceases to be a member of the relevant transferor's Investor Group, or
 - 13 4 2 is subject to an Insolvency Event,
- the transferee shall, on or before the cessation in the case of Article 13 4 1 or upon the occurrence of the Insolvency Event in the case of Article 13 4 2 transfer such Shares to the original transferor or to another then current member of the Investor Group of the transferor Investor or Investor Associate
- 13 5 Any Co-Investment Scheme which holds A Shares through another undertaking may transfer such A Shares to
- 13 5 1 to another undertaking which holds or is to hold the Shares for the Co-Investment Scheme, or
 - 13 5 2 to any officer, employee or partner entitled to the Shares under the Co-Investment Scheme,
- and, for the avoidance of doubt, the provisions of Article 17 (*Tag Along Rights*) and Article 18 (*Drag Along Rights*) shall not apply to any such transfer
- 13 6 Subject to Articles 12 5 and 12 6, any B Shareholder may, with Investor Consent, transfer up to 49 per cent calculated by par value of the B Shares and C Shares registered in his name to a

Privileged Relation and/or trustee of a Family Trust of such B Shareholder ("**Permitted Transferee**") provided that

13 6 1 in the event that any such Permitted Transferee of such transferor shall at any time cease to be a trustee of a Family Trust or Privileged Relation of such transferor (as applicable) then, immediately prior to such cessation, such Permitted Transferee shall Transfer all shares registered in its name to another then current trustee of a Family Trust or Privileged Relation of such transferor, and

13 6 2 prior to and as a condition of such Transfer, the transferor shall procure that such Permitted Transferee shall enter into a power of attorney in a form approved by the Majority Investors (acting reasonably) appointing the transferor as attorney of such Permitted Transferee to attend, vote and otherwise take part as the proxy of such Permitted Transferee at any general meeting of the members of the Company or separate class meeting of any class of members in respect of the Shares being Transferred and otherwise generally to exercise all rights and privilege attaching to such Shares on behalf of such Permitted Transferee,

and, for the avoidance of doubt, the provisions of Article 14 (*Pre-Emption*) shall not apply to any such transfer

13 7 Where any Shares have been transferred pursuant to Article 13 6, the relevant Permitted Transferee may transfer any such Shares to

13 7 1 a person or persons shown to the reasonable satisfaction of the Majority Investors to be the trustee or trustees for the time being (on a change of trustee) of the Family Trust in question, and/or

13 7 2 the original transferor from whom such Permitted Transferee acquired its Shares under a transfer pursuant to Article 13 6 or any Privileged Relation of such original transferor

13 8 If a Shareholder fails or refuses to execute and deliver any transfer in respect of any Shares pursuant to its obligations under Articles 13 4 or 13 6 1, the Board may (and will if requested by the Investor Director(s)) irrevocably appoint any person with full power and authority to

13 8 1 execute and complete the necessary instrument of Transfer(s) on the defaulting Shareholder's behalf to give effect to the Transfer of the relevant Shares, and

13 8 2 against receipt by the Company of the purchase money (if any) payable for the relevant Shares (to be held on trust for the defaulting Shareholder without interest) (such receipt being a good discharge to the transferee who shall not be bound to see to the application thereof) deliver such instrument(s) of transfer to the relevant transferee,

and the Directors shall authorise the registration of the transfer(s) and of the transferee as the holder of the relevant Shares once appropriate stamp duty (if any) has been paid After registration, the title of the transferee as registered holder of the relevant Shares shall not be affected by any irregularity in, or invalidity of, such proceedings, which shall not be questioned by any person The defaulting Shareholder shall in such case be bound to deliver up its certificates (or an indemnity in a form reasonably satisfactory to the Board (with Investor Director Consent) for any lost share certificates) for the relevant Shares to the

Company whereupon the defaulting Shareholder shall be entitled to receive the purchase money payable for the relevant Shares

14. PRE-EMPTION

- 14 1 Except in the case of a transfer pursuant to Article 13 (*Permitted Transfers*) or where the provisions of Article 15 (*Compulsory Transfers*) or Article 18 (*Drag Along Rights*) apply, and subject to the prohibitions on transfers set out in Article 12 (*Prohibited Transfers*), any B Shareholder or C Shareholder wishing to transfer all or any Shares held by him ("**Selling Shareholder**") shall first give a notice ("**Transfer Notice**") in writing to the Company copied to the Investor Director(s)
- 14 2 A Transfer Notice shall relate to one class of Shares only and shall specify
- 14 2 1 the number and class of the Shares he wishes to transfer ("**Sale Shares**"),
- 14 2 2 the name of the third party (if any) to whom he proposes to transfer the Sale Shares ("**Proposed Transferee**") (if any),
- 14 2 3 the price per Share at which the Selling Shareholder wishes to Transfer the Sale Shares, and
- 14 2 4 whether or not the Transfer Notice is subject to a Total Transfer Condition In the absence of any such stipulation it shall be deemed not to be so conditional
- 14 3 No Transfer Notice will be capable of variation or cancellation without Investor Consent unless the Auditors subsequently determine the Market Value of the Sale Shares to be less than the price specified in the Transfer Notice in which case the Selling Shareholder shall have the right (by notice in writing to the Company) to withdraw the Transfer Notice within seven days of the receipt of such determination)
- 14 4 The Transfer Notice will constitute the Company as the agent of the Selling Shareholder for the Transfer of the Sale Shares in accordance with this Article 14 at the following price ("**Transfer Price**")
- 14 4 1 if agreed by the Board (with Investor Consent), the price specified in the Transfer Notice, or
- 14 4 2 such other price as may be agreed between the Selling Shareholder and the Board (with Investor Consent) within 10 Business Days after the date of service of the Transfer notice, or
- 14 4 3 in default of agreement under Articles 14 4 1 or 14 4 2 the lower of
- 14 4 3 1 the price per Share specified in the Transfer Notice, and
- 14 4 3 2 if the Board elects (and the Board will so elect if requested by the Majority Investors) within 20 Business Days after the date of service of the Transfer Notice to instruct the Auditors (or, in the event the Auditors decline to act, the Independent Accountant) for the purpose of determining the Market Value of the Sale Shares as at the date of service of the Transfer Notice in accordance with Article 16, the Market Value of such Sale Shares as so determined

14 5 Within 10 Business Days after the later of

14 5 1 the receipt (or deemed receipt) by the Company of a Transfer Notice, and

14 5 2 the determination of the Transfer Price,

the Board may (with Investor Consent) or shall (pursuant to an Investor Direction) direct the Company (in its capacity as agent for the Selling Shareholder) immediately to offer at the Transfer Price such number of the Sale Shares as they may determine to

14 5 3 any person who will hold such Sale Shares for the benefit of existing or future employees or directors of any Group Member (excluding the Investor Directors and the Chairman) including (without limitation), any Employee Benefit Trust of any Group Member, and/or

14 5 4 an employee or director or a prospective employee or director of any Group Member (excluding the Investor Directors and the Chairman),

(together being "**Preferred Offerees**" and each being a "**Preferred Offeree**")

14 6 If any Preferred Offeree applies for any of the Sale Shares offered to it pursuant to Article 14 5 within five Business Days after the date of the offer, the Company will, subject to compliance by the relevant Preferred Offeree with the terms of the offer, allocate to such Preferred Offeree the number of Sale Shares applied for by the tenth Business Day after the date of the offer

14 7 If all of the Sale Shares are so allocated, the provisions of Articles 14 8 to 14 17 will not apply. If none or some only of the Sale Shares are so allocated, the provisions of Articles 14 8 to 14 17 will have effect as if reference to Sale Shares was to those not allocated in accordance with Article 14 6

14 8 Subject to Articles 14 5 and 14 6, within 20 Business Days after the later of

14 8 1 receipt or deemed receipt of a Transfer Notice, and

14 8 2 determination of the Transfer Price,

the Company shall (as agent for the Selling Shareholder) by notice in writing ("**Sale Notice**") offer the Sale Shares to each of the B Shareholders and/or C Shareholders (as applicable) (other than the Selling Shareholder and any other B Shareholder who has served or is deemed to have served a Transfer Notice or a Compulsory Sale Notice (as applicable) in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) in accordance with Articles 14 9, 14 10 and 14 11

14 9 It will be a term of any offer made pursuant to Article 14 8 that, if Shareholders holding Shares of more than one class apply for some or all of the Sale Shares, the Sale Shares of a particular class specified in column (1) in the table below will be treated as offered

14 9 1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below, and

14 9 2 to the extent not accepted by persons in column (2) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (3) in the table below, and

- 14 9 3 to the extent not accepted by persons in columns (2) and (3) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons set out in the corresponding line in column (4) in the table below

(1) Class of Shares	(2) First priority	(3) Second priority	(4) Third priority
B Shares	B Shareholders	C Shareholders	Preferred Offerees (on the same basis as Article 14 5)
C Shares	C Shareholders	B Shareholders	Preferred Offerees (on the same basis as Article 14 5)

- 14 10 The Sale Notice shall specify that the Shareholders to whom the Sale Shares are being offered pursuant to Articles 14 8 and 14 9 shall have a period of up to 20 Business Days from the date of the Sale Notice within which to apply for some or all of the Sale Shares after which the offer will lapse
- 14 11 It will be a term of any offer made pursuant to Article 14 8 that, if there is competition among any class of Shareholders for the Sale Shares offered to that class of Shareholder, such Sale Shares will be treated as offered among the persons who have accepted the offer ("**Relevant Offerees**" and "**Relevant Offeree**" shall mean any one of them) in proportion (as nearly as possible) to their existing holdings of the relevant class of Shares ("**Proportionate Entitlement**") The offer will also invite the Relevant Offerees to indicate in their applications for Sale Shares, whether they would be willing to buy Sale Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**")
- 14 12 After the expiry of the offer period specified in Article 14 10 (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), the Board will (subject to Article 14 16) allocate the Sale Shares as follows
- 14 12 1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each Relevant Offeree will be allocated the number applied for in accordance with his application, or
- 14 12 2 if the total number of Sale Shares (including the Extra Shares) applied for is greater than the available number of Sale Shares, each Relevant Offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for, and
- 14 12 3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition, among the Relevant Offerees applying for Extra Shares in such proportions as are equal (as nearly as possible) to the proportions of the relevant class of Shares held by such Relevant Offerees
- 14 13 Allocations of Sale Shares made by the Company pursuant to this Article 14 shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more

than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase

- 14 14 The Company shall immediately upon allocating any Sale Shares give notice in writing ("**Allocation Notice**") to the Selling Shareholder and to each Relevant Offeree to whom Sale Shares have been allocated specifying
- 14 14 1 the number of Sale Shares so allocated,
 - 14 14 2 the aggregate price payable for them,
 - 14 14 3 any additional information required by Article 14 16 1 (if applicable), and
 - 14 14 4 subject to Article 14 16 1 (if applicable), the place and time (being not later than five Business Days after the date of the Allocation Notice) at which the sale and purchase of the Sale Shares shall be completed
- 14 15 Subject to Article 14 16, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice shall take place at the place and time specified in the Allocation Notice when the Selling Shareholder shall, upon payment of the Transfer Price due in respect of the Sale Shares specified in the Allocation Notice, transfer those Sale Shares and deliver the relevant share certificates (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) to the persons to whom they have been allocated
- 14 16 If the Transfer Notice included a Total Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares
- 14 16 1 the Allocation Notice shall refer to such Total Transfer Condition and shall contain a further offer, open for 20 Business Days from the date of the Allocation Notice, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares, and
 - 14 16 2 completion of the transfer in accordance with this Article 14 shall be conditional upon all such Sale Shares being so allocated and shall take place no later than five Business Days after notice by the Company to the Seller that the Total Transfer Condition has been satisfied
- 14 17 If the Selling Shareholder fails by the date specified in the Allocation Notice for completion of the sale of the Sale Shares to execute and deliver duly executed share transfer instruments and share certificates (if any) in respect of any of the Sale Shares which he is due to transfer, the Board may irrevocably appoint any person with full power and authority to
- 14 17 1 execute, complete and deliver the necessary share transfer instruments on the Selling Shareholder's behalf to give effect to the transfer of the Sale Shares to the Relevant Offeree(s), and
 - 14 17 2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Selling Shareholder without interest) (such receipt being a good discharge to the Relevant Offeree who shall not be bound to see to the application thereof), deliver such instrument(s) of transfer to the Relevant Offeree(s),

and the Directors shall, notwithstanding the failure of the Selling Shareholder to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost

certificates) for the relevant Sale Shares, authorise the registration of the transfer(s) and of the Relevant Offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of such Relevant Offeree(s) as registered holder(s) of such Sale Shares shall not be affected by any irregularity in, or invalidity of, such proceedings, which shall not be questioned by any person.

14 18 Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares remain unallocated, the Company will notify the Selling Shareholder of that fact. The Selling Shareholder may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these Articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, provided that

14 18 1 the Board will refuse registration of any transfer to any Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Articles 12 1 1 or 12 1 2,

14 18 2 if any such transfer would, if made and registered, result in any Proposed Transferee obtaining or increasing a Controlling Interest, the Board shall refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of Article 17 (*Tag Along Rights*) complied with,

14 18 3 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller shall only be entitled to transfer all (but not some only) of the Sale Shares, and

14 18 4 any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board may, and will on receipt of an Investor Direction, refuse to register the transfer.

15. COMPULSORY TRANSFERS

15 1 In this Article 15, a "Transfer Event" occurs, in relation to any Shareholder

15 1 1 if that Shareholder, being an individual, has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction or, being a body corporate, is subject to or enters into any similar insolvency related procedure and in each case within the following 12 months either the Majority Investors notify the Company by Investor Direction, or the Board (with Investor Director Consent) so resolves, that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 15,

15 1 2 if that Shareholder, or any Privileged Relation or the trustees of any Family Trust of that Shareholder, shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with Article 13 (*Permitted Transfers*) and this Article 15 and within the following 12 months either the Majority Investors notify the Company by Investor Direction, or the Board (with Investor Director Consent) so resolves, that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 15, or

15 1 3 if that Shareholder, or any Privileged Relation of such Shareholder, becomes a Leaver or any person from whom such Shareholder has acquired any Shares

pursuant to a Transfer in accordance with Article 13 6 or Article 13 7 becomes a Leaver and within the following 12 months either the Majority Investors notify the Company by Investor Direction, or the Board (with Investor Director Consent) so resolves, that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 15

15 2 Upon the giving of an Investor Direction or passing of a Board resolution under Article 15 1 that the same is a Transfer Event each Shareholder in respect of whom it is a Transfer Event ("**Relevant Shareholder**") together with any Shareholder who has acquired any Shares ("**Relevant Shares**") from such Relevant Shareholder pursuant to a Permitted Transfer, or series of two or more Permitted Transfers in accordance with Article 13 6 and/or Article 13 7, or pursuant to a transfer in accordance with Article 20 (Transmission of Shares) (together being the "**Compulsory Sellers**" and each being a "**Compulsory Seller**") shall each be deemed to have immediately given a notice ("**Compulsory Sale Notice**") to the Company intimating that, save as otherwise provided in this Article 15 2

15 2 1 in the case of the Relevant Shareholder, he wishes to transfer all of the Shares then registered in his name,

15 2 2 in the case of any Shareholder who has acquired any Relevant Shares from the Relevant Shareholder, he wishes to transfer such Relevant Shares,

provided that the Investor Direction or Board resolution under Article 15 1 may require that some only of the Relevant Shares are the subject of the Compulsory Sale Notice (the Shares to be Transferred pursuant to Articles 15 2 1 and 15 2 2 being together the "**Compulsory Sale Shares**")

15 3 For the purpose of Article 15 2, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more Permitted Transfers) shall also be treated as included within the Compulsory Sale Notice

15 4 For the avoidance of doubt, if any person is deemed to be a Compulsory Seller in respect of any Relevant Shares registered in his name, the Sale Notice shall not be deemed to include any other Shares (of whatever class) held by such person which are not also Relevant Shares

15 5 Notwithstanding any other provision of these Articles, unless the Majority Investors direct otherwise, any Shareholder holding Shares in respect of which a Compulsory Sale Notice is deemed given shall not be entitled to exercise any voting rights in respect of those Shares (whether at general meetings of the Company or in relation to a written resolution of the Shareholders) on and from the date of the relevant Compulsory Sale Notice until the entry in the Register of Members of the Company of another person as the holder of those Shares

15 6 Each Compulsory Sale Notice shall

15 6 1 constitute the Company as the agent of the Compulsory Seller(s) for the sale of the Compulsory Sale Shares on the terms of this Article 15,

15 6 2 be irrevocable, and

15 6 3 shall not be conditional upon all (and not part only) of the Compulsory Sale Shares being sold pursuant to the following provisions of this Article 15 and the vendor(s) shall be entitled to retain any Sale Shares for which a purchaser is not found

- 15 7 The Compulsory Sale Shares shall be sold together with all rights attaching thereto as at the date of the Compulsory Sale Notice (including the right to any dividend declared or payable on those Shares after that date) and, subject to Article 15 10, shall be offered for sale in accordance with this Article 15 at a price per Sale Share ("**Compulsory Sale Price**") determined in accordance with Article 15 8
- 15 8 The Compulsory Sale Price for any Compulsory Sale Shares which are the subject of a Transfer Notice given as a consequence of
- 15 8 1 a Transfer Event falling within Article 15 1 1, shall be the lower of Cost Price and their Market Value on the date that a bankruptcy order was made against the Relevant Shareholder or such Relevant Shareholder is declared bankrupt or becomes subject to any similar insolvency related procedure,
- 15 8 2 a Transfer Event falling within Article 15 1 2, shall be lower of Cost Price and their Market Value on the date of the relevant dealing or disposition, and
- 15 8 3 a Transfer Event falling within Article 15 1 3 shall be
- 15 8 3 1 if the Leaver is a Good Leaver, their Market Value on the Cessation Date,
- 15 8 3 2 if the Leaver is a Bad Leaver, the lower of their Market Value on the Cessation Date and the Cost Price, and
- 15 8 3 3 if the Leaver is an Intermediate Leaver, their Market Value on the Cessation Date in relation to the percentage of his Compulsory Sale Shares set out in the second column of the table below and the lower of their Market Value on the Cessation Date and the Cost Price in relation to the remaining percentage of his Compulsory Sale Shares set out in the third column of the table below

Period between Leaver acquiring the Sale Shares and the Cessation Date	% of Compulsory Sale Shares to be sold at Market Value	% of Compulsory Sale Shares to be sold at lower of Cost Price and Market Value
Less than 1 year	0%	100%
At least 1 year but less than 2 years	33%	67%
At least 2 years but less than 3 years	67%	33%
More than 3 years	100%	0%

and for these purposes the Market Value of any Compulsory Sale Shares will be agreed between the Compulsory Seller and the Remuneration Committee (with Investor Director Consent) or, failing such agreement within 15 Business Days of the date of service or deemed service of the Compulsory Sale Notice, the price

determined by the Auditors (or, if the Auditors decline to act, the Independent Accountants) to be the Market Value of such Compulsory Sale Shares determined in accordance with Article 16 (*Determination of Market Value*)

- 15 9 All Compulsory Sale Shares the subject of a Compulsory Sale Notice under this Article 15 shall be offered for sale in accordance with the provisions of Articles 14 5 to 14 17 (inclusive) which shall apply *mutatis mutandis* (as if references in Article 14 (*Pre Emption*) to Sale Shares were replaced by references to Compulsory Sale Shares, references to the Transfer Notice were replaced by references to a Compulsory Sale Notice and references to the Transfer Price were replaced by references to the Compulsory Sale Price) save that a Compulsory Sale Notice will not be deemed to include a Total Transfer Condition For the avoidance of doubt, Article 14 18 shall not apply in relation to any Compulsory Sale Shares which remain unallocated following the exhaustion of the pre-emption process followed pursuant to this Article 15 9 and Article 15 11 shall apply in relation to any such Retained Securities
- 15 10 If a Compulsory Sale Notice is deemed served in accordance with Article 15 2, no further Transfer Notice shall be issued in respect of any Compulsory Sale Shares the subject of such Compulsory Sale Notice and the Board, with Investor Consent, may also determine in its absolute discretion to revoke any Transfer Notice (save in relation to Sale Shares the sale of which has already been completed) previously given or deemed to have been given by any of the Compulsory Sellers
- 15 11 Notwithstanding any other provision herein contained, if a Relevant Shareholder or any other Shareholder referred to in Article 15 2 retains any Shares ("**Retained Securities**") he will have all the rights of and shall rank *pari passu* with the other holders of the same class of Shares save that he shall be deemed to vote (whether on a poll or on a show of hands at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or on a written resolution of the Shareholders or of a class of Shareholders) as the Majority Investors shall direct and shall be deemed to grant any consent in respect of any matters to be consented to in respect of any such meeting as directed by the Majority Investors and shall not otherwise be entitled to vote at any such meeting or to vote on any such written resolution The provisions of this Article 15 11 shall apply to the Retained Securities and to any subsequent holder of Retained Securities as if such person were the Relevant Shareholder but for the avoidance of doubt the operation of this Article 15 11 shall not affect the economic value of the Retained Securities (whether on an Exit or otherwise)

16. DETERMINATION OF MARKET VALUE

- 16 1 Unless it is specifically stated otherwise, any question as to the Market Value of any Shares (whether under Article 14 4 3 2 or otherwise) shall, subject to Articles 16 2 and 16 3, be referred immediately to the Auditors for final determination
- 16 2 If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants ("**Independent Accountants**"), subject to Article 16 3, agreed and appointed, and, subject to Article 16 3, whose terms of appointment shall be agreed and executed, for the purpose by each of the parties concerned
- 16 3 In the absence of agreement between the parties concerned in relation to
- 16 3 1 the identity of the Independent Accountants within five Business Days after the Auditors have declined to act, the identity of the Independent Accountants shall be agreed for the purpose by the incumbent president or other senior officer of the Institute of Chartered Accountants in England and Wales,

- 16 3 2 the terms of appointment of the Independent Accountants within five Business Days after the identity of the Independent Accountants has been agreed (whether by each of the parties concerned or in accordance with Article 16 3 1), the terms of appointment shall be agreed with the Independent Accountants and the Independent Accountants shall be appointed for the purpose by any Director (with Investor Consent) acting on behalf of each of the parties concerned,
- and in the absence of all the parties concerned executing the terms of appointment agreed with the Independent Accountants within five Business Days after the Independent Accountants' terms of appointment have been agreed (whether by each of the parties concerned or in accordance with Article 16 3 2), any Director (with Investor Consent) may execute, complete and deliver the agreed terms of appointment on behalf of each of the parties concerned that have not executed them and such terms of appointment, when executed by or on behalf of each of the parties concerned in accordance with this Article 16 3, shall be binding on the parties concerned
- 16 4 If the Auditors (or, by virtue of Articles 16 2 and 16 3, the Independent Accountants) are required to determine Market Value, the provisions of Articles 16 5 to 16 8 (inclusive) shall apply
- 16 5 The Auditors or, as the case may be, the Independent Accountants shall act as an expert The written certificate of the Auditors or, as the case may be, the Independent Accountants shall be conclusive and binding on the Company and the Shareholders (except in the case of fraud or manifest error)
- 16 6 The costs and expenses of the Auditors (or Independent Accountants) for reporting on their opinion of the Market Value will be borne by the Company unless the Market Value of the Sale Shares determined by the Auditors (or Independent Accountants) is twenty per cent or more less than the price specified in the Transfer Notice and the Seller revokes the Transfer Notice under Article 14 3 in which case the Seller will pay all such costs and expenses
- 16 7 Market Value shall be determined by the Auditors or, as the case may be, the Independent Accountants, by first valuing the Company as a whole
- 16 7 1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,
- 16 7 2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion,
- 16 7 3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding,
- 16 7 4 taking account of any *bona fide* offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served, and
- 16 7 5 recognising that the Shares are shares in a private limited company
- 16 8 Having valued the Company as a whole, the Auditors or, as the case may be, the Independent Accountants shall then determine the Market Value of the Shares concerned disregarding whether the Shares concerned represent a majority or a minority interest

17. TAG ALONG RIGHTS

17 1 With the exception of transfers of Shares pursuant to Article 13 (*Permitted transfers*), Article 14 (*Pre-emption*) and Article 15 (*Compulsory Transfers*), no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining or increasing a Controlling Interest, shall be made or registered unless

17 1 1 an Approved Offer is made by the proposed transferee(s) ("**Buyer**") or, at the Buyer's written request, by the Company as agent for the Buyer, and

17 1 2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it

17 2 For the purposes of this Article 17 and Article 18 (*Drag Along Rights*)

17 2 1 "**Approved Offer**" means a *bona fide* offer on arms' length terms in writing from a third party purchaser served on all Shareholders holding Ordinary Shares (including the proposing transferor), offering to purchase all of the Ordinary Shares held by such Shareholders (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which

17 2 1 1 is stipulated to be open for acceptance for at least 21 Business Days,

17 2 1 2 subject to Article 6, offers the same or equivalent consideration for each Ordinary Share (whether in cash, shares, other securities or otherwise in any combination), provided that a reduction, withholding or retention of consideration to take account of tax payable or which might be payable by a Shareholder or by his employing company in relation to the conversion of securities, the exercise of an option over Ordinary Shares and/or the disposal of Ordinary Shares shall not be construed as a failure to comply with the application of this paragraph,

17 2 1 3 includes an undertaking by or on behalf of the Buyer that no other consideration (whether in cash or otherwise) is to be received or receivable by any Shareholder 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 Ordinary Shares to be sold by such Shareholder and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Shareholder for the purchase of Ordinary Shares,

17 2 1 4 makes provision for the redemption of all outstanding Investor Debt in accordance with the Investor Debt Instrument or the purchase of such Investor Debt at the price at which it would have been redeemed,

17 2 1 5 is on terms that the sale and purchase of the Ordinary Shares in respect of which the offer is accepted shall be completed at the same time, and

17 2 1 6 has Investor Consent

18. DRAG ALONG RIGHTS

18 1 Whenever an Approved Offer is made, an A Shareholder Majority shall together have the right ("**Drag Along Right**"), to require (in the manner set out in Article 18 2) all of the other Ordinary Shareholders including persons who acquire any Ordinary Shares following the making of the Approved Offer and/or after completion of the Approved Offer pursuant to the exercise of options or conversion of securities ("**Dragged Shareholders**" and "**Dragged Shareholder**" shall mean any one of them) to accept the Approved Offer in full

18 2 The Drag Along Right may be exercised by the service of notice ("**Drag Along Notice**") to that effect on the Dragged Shareholders at the same time as, or within 15 Business Days following the making of the Approved Offer (or, if later, within 15 Business Days following the acquisition by the relevant Dragged Shareholder of any Ordinary Shares)

18 3 A Drag Along Notice shall specify

18 3 1 the identity of the Buyer,

18 3 2 the consideration for which the Ordinary Shares are to be transferred, and

18 3 3 the proposed date of transfer

Such notice shall be accompanied by all documents required to be executed by the Dragged Shareholders to give effect to the relevant transfer

18 4 On the exercise of the Drag Along Right, each of the Dragged Shareholders shall be bound to accept the Approved Offer in respect of its entire holding of Ordinary Shares and to comply with the obligations assumed by virtue of such acceptance

18 5 If any of the Dragged Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Ordinary Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, then any A Shareholder or any person authorised by the Board (with Investor Consent) may accept the offer on behalf of the Dragged Shareholder in question or undertake any action required under the terms of the Approved Offer on the part of the Dragged Shareholder in question. In particular, such person may execute and complete the necessary instrument(s) of transfer on that Dragged Shareholder's behalf and against

18 5 1 receipt by the Company of the consideration payable for the relevant Ordinary Shares (to be held on trust for such Dragged Shareholder without interest) (such receipt being a good discharge to the Buyer, who shall not be bound to see to the application of it), and

18 5 2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,

deliver such instrument(s) of transfer to the Buyer (or its nominee). The Board shall then authorise the registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Ordinary Shares so transferred once appropriate stamp duty (if any) has been paid. After registration, the title of the Buyer (or its nominee) as registered holder of such Ordinary Shares shall not be affected by any irregularity in, or invalidity, of such proceedings, which shall not be questioned by any person. The Dragged Shareholder shall in such a case be bound to deliver, up its certificate (or an indemnity in a form reasonably satisfactory to the Board (with Investor Director Consent) for any lost certificates) for its Ordinary Shares to the

Company whereupon the Dragged Shareholder shall be entitled to receive the consideration for such Ordinary Shares

- 18 6 Where the consideration payable for the relevant Ordinary Shares is the issue of shares and/or other securities in the Buyer's capital, such Dragged Shareholder shall be deemed to have authorised the Company to accept the allotment of shares and/or the issue of securities in the Buyer on his behalf and on completion of the transfer of the relevant Ordinary Shares (duly stamped, if appropriate) the Buyer shall register such Dragged Shareholder as the holder of the relevant shares and/or securities in the capital of the Buyer

19. SHARE TRANSFERS - GENERAL

- 19 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and (if any of the Shares are not fully paid) by and on behalf of the transferee
- 19 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share
- 19 3 The Company may retain any instrument of transfer which is registered but if the Directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 19 4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it

20. TRANSMISSION OF SHARES

- 20 1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share, but nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder
- 20 2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require
- 20 2 1 may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
- 20 2 2 subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had
- 20 3 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish
- 20 4 Transmitttees do not have the right to attend or vote at a general meeting or at any separate meeting of the holders of any class of Shares, or to 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
- 20 5 Subject to Article 15 (*Compulsory Transfers*), if the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it

20 6 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

20 7 If a notice, document or other information is served on or sent or supplied to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice, document or other information if it was served on or sent or supplied to the Shareholder before the Transmittree's name, or the name of any person nominated under Article 20 2 1, has been entered in the register of members

21. 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

22. SHARE CERTIFICATES

22 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

22 2 Every certificate must specify

22 2 1 in respect of how many Shares, of what class, it is issued,

22 2 2 the nominal value of those Shares,

22 2 3 the amount paid up (or credited as paid up) on them (including both the nominal value and any share premium), and

22 2 4 any distinguishing numbers assigned to them

22 3 No certificate may be issued in respect of Shares of more than one class

22 4 If more than one person holds a Share, only one certificate may be issued in respect of it

22 5 Certificates must be executed in accordance with the Companies Acts

22 6 If a certificate issued in respect of a Shareholder's Shares is

22 6 1 damaged or defaced, or

22 6 2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares

22 7 A Shareholder exercising the right to be issued with such a replacement certificate

22 7 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

- 22 7 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- 22 7 3 must comply with such reasonable conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors (with Investor Director Consent) decide

23. COMPANY'S LIEN

23 1 The Company has a lien ("**Company's Lien**") over every Share which is not fully paid for any part of

23 1 1 that Share's nominal value, and

23 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

23 2 The Company's Lien over a Share

23 2 1 takes priority over any third party's interest in that Share, and

23 2 2 extends to any dividends or other sums payable by the Company in respect of that Share and (if the Company's Lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share

23 3 The Directors may (with Investor Consent) at any time decide 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

24. ENFORCEMENT OF THE COMPANY'S LIEN

24 1 Subject to the provisions of this Article 24, if

24 1 1 a Lien Enforcement Notice has been given in respect of a Share, and

24 1 2 the person to whom the Lien Enforcement Notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors (with Investor Consent) decide

24 2 A "**Lien Enforcement Notice**"

24 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,

24 2 2 must specify the Share concerned,

24 2 3 must be in writing and require payment of the sum payable within 14 clear days of the Lien Enforcement Notice (that is, excluding the day on which the Lien Enforcement Notice is given and the day on which that 14 day period expires),

- 24 2 4 must be addressed either to the Shareholder or to a Transmittée entitled to it, and
- 24 2 5 must state the Company's intention to sell the Share if the Lien Enforcement Notice is not complied with
- 24 3 Where Shares are sold under this Article 24
 - 24 3 1 the Directors (with Investor Director Consent) may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
 - 24 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
- 24 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied
 - 24 4 1 first, in payment of so much of the sum for which the Company's Lien exists as was payable at the date of the Lien Enforcement Notice, and
 - 24 4 2 secondly, to the person entitled to the Shares immediately before the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and provided that the Company's Lien shall also apply to such proceeds for any money payable in respect of the Shares after the date of the Lien Enforcement Notice
- 24 5 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary (as applicable) and that a Share has been sold to satisfy the Company's Lien on a specified date
 - 24 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - 24 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

25. CALL NOTICES

- 25 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may (and shall if so requested by the Investor Director(s)) send a notice ("Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money ("Call") which is payable in respect of Shares which that Shareholder holds (whether solely or jointly with others) at the date when the Directors decide to send the Call Notice
- 25 2 A Call Notice
 - 25 2 1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium),
 - 25 2 2 must be in writing and state when and how any Call to which it relates it is to be paid, and

- 25 2 3 may permit or require the Call to be paid by instalments
- 25 3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days have passed since the Call Notice was sent (that is, excluding the day on which the Call Notice is given and the day on which that 14 day period expires)
- 25 4 Before the Company has received any Call due under a Call Notice, the Directors may (with Investor Consent)
- 25 4 1 revoke it wholly or in part, or
- 25 4 2 specify a later time for payment than is specified in the Call Notice,
- by a further notice in writing to the Shareholder in respect of whose Shares the Call is made
- 25 5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid
- 25 6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share
- 25 7 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
- 25 7 1 to pay Calls which are not the same, or
- 25 7 2 to pay Calls at different times
- 25 8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)
- 25 8 1 on allotment,
- 25 8 2 on the occurrence of a particular event, or
- 25 8 3 on a date fixed by or in accordance with the terms of issue,
- 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
- 25 9 If a person is liable to pay a Call and fails to do so by the call payment date
- 25 9 1 the Directors may (and shall if so requested by the Investor Director) issue a notice of intended forfeiture to that person, and
- 25 9 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

25 10 For the purposes of Article 25 9

25 10 1 **"call payment date"** means the time when the Call Notice states that a Call is to be paid, unless the Directors give a notice in writing specifying a later date, in which case the **"call payment date"** is that later date,

25 10 2 **"relevant rate"** means

25 10 2 1 the rate fixed by the terms on which the Share in respect of which the Call is due was allotted,

25 10 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

25 10 2 3 if no rate is fixed in either of these ways, five per cent per annum

25 11 The relevant rate must not exceed by more than five 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

25 12 The Directors may (with Investor Consent) waive any obligation to pay interest on a Call wholly or in part

26. **FORFEITURE**

26 1 A notice of intended forfeiture

26 1 1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,

26 1 2 must be in writing and sent to the Shareholder or to a Transmittree entitled to it,

26 1 3 must require payment of the Call and any accrued interest by a date which is not less than 14 clear days after the date of the notice of intended forfeiture (that is, excluding the day on which the notice of intended forfeiture is given and the day on which that 14 day period expires),

26 1 4 must state how the payment is to be made, and

26 1 5 must state that if the notice of intended forfeiture is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited

26 2 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 (and shall if so requested by the Investor Director(s)) decide that any Share in respect of which such notice of intended forfeiture was given is forfeited, and the forfeiture is to include all dividends or other sums payable in respect of the forfeited Shares and not paid before the forfeiture

26 3 Subject to these Articles, the forfeiture of a Share extinguishes

26 3 1 all interests in that Share, and all claims and demands against the Company in respect of it, and

- 26 3 2 all other rights and liabilities incidental to the Share as between the person whose Share it was before the forfeiture and the Company
- 26 4 Any Share which is forfeited in accordance with these Articles
 - 26 4 1 is deemed to have been forfeited when the Directors decide that it is forfeited,
 - 26 4 2 is deemed to be the property of the Company, and
 - 26 4 3 may be sold, re-allotted or otherwise disposed of as the Directors (with Investor Consent) think fit
- 26 5 If a person's Shares have been forfeited
 - 26 5 1 the Company must send that person notice in writing that forfeiture has occurred and record it in the register of members,
 - 26 5 2 that person ceases to be a Shareholder in respect of those Shares,
 - 26 5 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
 - 26 5 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
 - 26 5 5 the Directors may (and shall at the request of the Investor Director(s)) 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
- 26 6 At any time before the Company disposes of a forfeited Share, the Directors (with Investor Director Consent) may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit

27. PROCEDURE FOLLOWING FORFEITURE

- 27 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
- 27 2 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary (as applicable) and that a Share has been forfeited on a specified date
 - 27 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - 27 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
- 27 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

27 4 If the Company sells a forfeited Share, the person who held it before its forfeiture is entitled to receive from the Company the net proceeds of such sale, after payment of the costs of sale and any other costs relating to the forfeiture of the Share, and excluding any amount which

27 4 1 was, or would have become, payable, and

27 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

28. SURRENDER OF SHARES

28 1 A Shareholder may surrender any Share

28 1 1 in respect of which the Directors may issue a notice of intended forfeiture in accordance with Article 26 1,

28 1 2 which the Directors may forfeit in accordance with Article 26 2, or

28 1 3 which has been forfeited

28 2 The Directors may accept the surrender of any such Share

28 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share

28 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

29. PROCEDURE FOR DECLARING DIVIDENDS

29 1 Subject to Article 4 (*Share Rights - General*) and without prejudice to Article 5 (*Share Rights - Income*) the Company may (with Investor Consent) by ordinary resolution declare dividends, and the Directors may (with Investor Consent) decide to pay interim dividends

29 2 Except as otherwise provided by these Articles, a dividend must not be declared unless the Directors (with Investor Consent) have made a recommendation as to its amount and such a dividend must not exceed the amount recommended by the Directors.

29 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

29 4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or these Articles or the terms on which Shares are issued, specify otherwise, a dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it

29 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, there are any Arrears of any preferential dividend

29 6 The Directors may (with Investor Director Consent) pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

- 29 7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

30. CALCULATION OF DIVIDENDS

- 30 1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be declared and paid in proportions based on the amounts paid up (or credited as paid up) on the nominal value of the Shares during any portion or portions of the period in respect of which the dividend is paid
- 30 2 If any Share is issued on terms providing that such Share shall be entitled to a dividend as if the nominal value of it were fully paid or partly paid from a particular date (in the past or the future), then such Share shall be entitled to a dividend on that basis

31. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 31 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
- 31 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,
- 31 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,
- 31 1 3 sending by post a cheque made payable to such person, and sent to such person at such address, as the distribution recipient has specified either in writing or as the Directors may otherwise decide, or
- 31 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
- 31 2 In these Articles, the "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable
- 31 2 1 the holder of the Share, or
- 31 2 2 if the Share has two or more joint holders, whichever of them is named first in the register of members, or
- 31 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 Transmittree
- 31 3 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by
- 31 3 1 these Articles,
- 31 3 2 the terms on which the Share was issued, or

- 31 3 3 the provisions of another agreement (which has been entered into with Investor Consent) between the holder of that Share and the Company
- 31 4 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
 - 31 4 1 the Share has more than one holder, or
 - 31 4 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

32. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

- 32 1 If
 - 32 1 1 a Share is subject to the Company's Lien, and
 - 32 1 2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it,they may (and shall if so requested by the Investor Director(s)) 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
- 32 2 Money so deducted must be used to pay any of the sums payable in respect of that Share
- 32 3 The Company must notify the distribution recipient in writing of
 - 32 3 1 the fact and amount of any such deduction,
 - 32 3 2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and
 - 32 3 3 how the money deducted has been applied

33. UNCLAIMED DIVIDENDS

- 33 1 All dividends or other sums which are
 - 33 1 1 payable in respect of Shares, and
 - 33 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

33 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

33 3 If

33 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

33 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

34. NON-CASH DISTRIBUTIONS

34 1 Subject to these Articles and the terms of issue of the Share in question, the Company may (with Investor Consent) by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

34 2 For the purposes of paying a non-cash distribution, the Directors may (with Investor Consent) make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

34 2 1 fixing the value of any assets,

34 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

34 2 3 vesting any assets in trustees

35. CAPITALISATION OF PROFITS

35 1 Subject to these Articles, the Directors may (with Investor Consent) and if they are so authorised by an ordinary resolution

35 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 any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve); and

35 1 2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions as their entitlement to dividends ("**relevant proportions**")

35 2 Capitalised sums must be applied on behalf of the persons entitled and in the relevant proportions

35 3 Any capitalised sum may be applied in paying up new Shares of a nominal and premium amount equal to the capitalised sum, which are then allotted, credited as fully paid, to the persons entitled or as they may direct

- 35 4 A capitalised sum which was appropriated from profits available for distribution may be applied
- 35 4 1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled (whether as to the nominal value of the Shares or any amount payable to the Company by way of premium), or
- 35 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
- 35 5 Subject to these Articles, the Directors (with Investor Consent) may
- 35 5 1 apply capitalised sums in accordance with Articles 35 3 and 35 4 partly in one way and partly in another,
- 35 5 2 make such arrangements as they think fit where any difficulty arises with regard to any distribution of any capitalised sum and, in particular, in the case of Shares or debentures becoming distributable under this Article 35 in fractions, the Directors may decide
- 35 5 2 1 that the benefit of fractional entitlements belongs to the Company,
- 35 5 2 2 that fractions are to be ignored,
- 35 5 2 3 to make payments in cash in lieu of fractional entitlements, or
- 35 5 2 4 otherwise deal with fractions as they think fit,
- 35 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 35, and
- 35 5 4 generally do all acts and things required to give effect to any capitalisation pursuant to this Article 35

PART 3: OFFICERS

36. NUMBER OF DIRECTORS

Unless and until otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) is not subject to any maximum and the minimum is two

37. DIRECTORS' GENERAL AUTHORITY

Subject to these Articles, and without prejudice to the Investment Agreement, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

38. SHAREHOLDERS' RESERVE POWER

- 38 1 The Shareholders may (with Investor Consent), by special resolution, direct the Directors to take, or refrain from taking, specified action

38 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

39. DIRECTORS MAY DELEGATE

39 1 Subject to these Articles, and without prejudice to the Investment Agreement, the Directors may (with Investor Consent) delegate any of the powers which are conferred on them under these Articles and which are not specifically reserved to the Directors only

39 1 1 to such person or committee,

39 1 2 by such means (including by power of attorney),

39 1 3 to such an extent,

39 1 4 in relation to such matters or territories, and

39 1 5 on such terms and conditions,

as they think fit

39 2 If the Directors (with Investor Consent) so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

39 3 Without prejudice to the Investment Agreement, the Directors may (with Investor Consent) revoke any delegation in whole or part, or alter its terms and conditions

40. COMMITTEES

40 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 decision-making by Directors

40 2 Without prejudice to the Investment Agreement, 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

41. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

Decisions of the Directors must be taken by

41 1 a majority decision at a meeting, or

41 2 a majority decision by a Directors' written resolution adopted in accordance with Article 42 (*Directors' Written Resolutions*)

42. DIRECTORS' WRITTEN RESOLUTIONS

42 1 Any Director may propose a Directors' written resolution and the company secretary (if any) must propose a Directors' written resolution if a Director so requests

42 2 Subject to Article 42 3, a Directors' written resolution is proposed by giving notice in writing of the proposed resolution to each Director

- 42 3 Any Director may waive his entitlement to notice of any proposed Directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the Directors' written resolution
- 42 4 A proposed Directors' written resolution is adopted when a majority of the Eligible Directors have signed one or more copies of it, provided that (other than in the case of a decision taken in accordance with Article 45 7) those Directors would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting
- 42 5 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles
- 42 6 An alternate director may sign a proposed Directors' written resolution (in addition to signing it in his capacity as a Director in his own right, if relevant) on behalf of each of his Appointors who
- 42 6 1 have not signed or are not to sign the Directors' written resolution, and
- 42 6 2 are Eligible Directors in relation to the Directors' written resolution,
- provided that (a) the alternate director is himself an Eligible Director in relation to the Directors' written resolution and (b) (other than in the case of a decision taken in accordance with Article 45 7) those persons actually signing the Directors' written resolution would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting

43. CALLING A DIRECTORS' MEETING

- 43 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
- 43 2 Notice of any Directors' meeting must indicate
- 43 2 1 its proposed date and time,
- 43 2 2 where it is to take place, and
- 43 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
- 43 3 Subject to Article 43 4, not less than seven days' written notice of a Directors' meeting must be given to each Director together with an agenda specifying the business to be transacted. Notice does not need to be in writing. A Director who participates in a meeting shall be deemed to have received proper notice of the meeting
- 43 4 Any Director may waive his entitlement to notice of any Directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it

44. PARTICIPATION IN DIRECTORS' MEETINGS

- 44 1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when
- 44 1 1 the meeting has been called and takes place in accordance with these Articles, and
- 44 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
- 44 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other
- 44 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

45. QUORUM FOR DIRECTORS' MEETINGS

- 45 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on or a decision is to be taken, except a proposal to call another meeting or a decision taken in accordance with Article 45 7
- 45 2 The quorum for Directors' meetings is two Directors (or such other number of Directors as may be fixed from time to time by the Directors (with Investor Consent)) of which one (save in the circumstances set out in Article 45 6) must be an Investor Director or his alternate director
- 45 3 Subject to Article 48 and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, a person who is an alternate director, but is not himself in his own right a Director, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting, provided that his Appointor (or one of his Appointors)
- 45 3 1 is not participating in the decision at the Directors' meeting, and
- 45 3 2 would have been an Eligible Director in relation to the decision if he had been participating in it
- 45 4 No alternate director may be counted as more than one Director for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting
- 45 5 If the necessary quorum is not present within 10 minutes of the time at which the Directors' meeting was due to start, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned for the consideration of the same business until the same time and place the next following week when those Directors or the Director present, provided that (save in circumstances set out in Article 45 6) one of them or the one Director is an Investor Director or his alternate director, shall constitute a quorum
- 45 6 The circumstances referred to in Articles 45 2 and 45 5 are
- 45 6 1 where Investor Consent is given,
- 45 6 2 where there is no Investor Director in office, or

- 45 6 3 in respect of a particular decision at a Directors' meetings, where there is no Investor Director in office who would be an Eligible Director in relation to that decision
- 45 7 If the total number of Directors (other than alternate directors) in office for the time being is less than the number for the time being of Directors required to form a quorum in accordance with Article 45 2, the remaining Director or Directors must not take any decision other than a decision to appoint sufficient Directors to make up the required quorum or to call a general meeting to do so
- 46. CHAIRMAN OF THE BOARD**
- 46 1 Without prejudice to Article 54 2, the Majority Investors, acting by Investor Direction, shall be entitled, following consultation with the Board to
- 46 1 1 appoint an independent non-executive director of the Company and (so far as the same is within the control of the Company) each other Group Company who shall be designated as the "**Chairman**" of the Company, and
- 46 1 2 to remove such person so appointed from office and to appoint another person in his place
- 46 2 Any appointment or removal pursuant to Article 46 1 shall be in writing, served on the Company and signed by or on behalf of the relevant Investors
- 46 3 The Chairman shall preside at every Directors' meeting in which he is participating, but if no Chairman has been appointed, or if he is unwilling to preside at a Directors' meeting or he is not participating in a Directors' meeting within 10 minutes of the time it was to start
- 46 3 1 any Investor Director, or
- 46 3 2 where there is no Investor Director present, any other person appointed by the Directors for the purpose,
- will be the Chairman for the purposes of that Directors' meeting
- 47. VOTING AT DIRECTORS' MEETINGS**
- 47 1 Subject to Article 9 1 and 9 2, a decision is taken at a Directors' meeting by a majority of the votes of the Eligible Directors participating in the decision at the meeting
- 47 2 Subject to Articles 9 1 and 9 2, each Director participating in a decision at a Directors' meeting has one vote
- 47 3 Subject to Articles 9 1 and 9 2 (in respect of an alternate director appointed by an Investor Director), Article 48 (*Participation and Voting When Director Interested*) and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, an alternate director shall have one vote (in addition to his own vote in his capacity as a Director in his own right, if relevant) on any decision at a Directors' meeting for each of his Appointors who
- 47 3 1 are not participating in the decision at the Directors' meeting, and

- 47 3 2 would have been Eligible Directors in relation to the decision if they had been participating in it
- 47 4 Subject to Article 48 (*Participation and Voting When Director Interested*) and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, if the numbers of votes for and against a proposal at a Directors' meeting are equal, the Chairman will not have a casting vote

48. PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED

- 48 1 A Director shall not be counted as participating for quorum and voting purposes in a decision at a Directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if

48 1 1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without him counting, and

48 1 2 the matter was agreed to without him voting or would have been agreed to if his vote had not been counted

- 48 2 Without prejudice to the obligations of any Director

48 2 1 to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts, and

48 2 2 to disclose any interest in accordance with Article 52 1,

and subject always to Article 48 1 and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, a Director shall be counted as participating for quorum and voting purposes in any decision at a Directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest provided that he has first obtained Investor Director Consent (unless the Director concerned is an Investor Director (or his alternate director) in which case no such consent shall be required)

- 48 3 If any question arises at a Directors' meeting as to the right of a Director (other than the Chairman) to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting) the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and binding

- 48 4 If any question arises at a Directors' meeting as to the right of the Chairman to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting) the question is to be decided by a decision of the Directors (with Investor Director Consent) at that meeting, for which purpose the Chairman is not to be counted as participating for quorum or voting purposes

49. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles, the Directors may (with Investor Consent) 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

50. RECORDS OF DIRECTORS' DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors

51. DIRECTORS' INTERESTS - TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

Subject to compliance with the Companies Acts (including sections 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act) and, in the case of any Director who is not an Investor Director (or the alternate director of an Investor Director), Investor Consent a Director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company

52. DIRECTORS' CONFLICTS OF INTEREST

52 1 Subject to Article 52 2, for the purposes of section 175 of the Act

52 1 1 a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested,

52 1 2 an Investor Director (and his alternate director) shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly

52 1 2 1 an Investor,

52 1 2 2 an Investor Associate of any Investor, or

52 1 2 3 any other company in which an Investor or Investor Associate also holds shares or other securities or is otherwise interested, whether directly or indirectly,

52 1 3 a Director shall be authorised to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company), and

52 1 4 a Director shall be authorised to be a party to any transaction or arrangement with any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested

52 2 In the case of any Director (other than an Investor Director (or his alternate director)) any authorisation pursuant to Article 52 1 is subject to

52 2 1 Investor Consent, and

52 2 2 the Director declaring the nature and extent of his interest (other than a Non-Disclosable Interest) to the other Directors

- 52 3 For the purposes of Article 52 2 2, a "**Non-Disclosable Interest**" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other Directors are already aware of or ought reasonably to be aware of
- 52 4 For the purposes of section 175 of the Act, where an office, employment, engagement or interest held by an Investor Director (or his alternate director) in another entity has been authorised pursuant to Article 52 1 2 and his relationship with that entity gives rise to an actual or potential conflict of interest (or any actual or potential conflict of interest may reasonably be expected to arise out of the matter so authorised), such Investor Director (or his alternate director) shall be authorised to
- 52 4 1 attend and vote at meetings of the Directors (or any committee thereof) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive Board papers or other documents relating thereto,
- 52 4 2 receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as a director, officer or employee of, or consultant to an Investor or Investor Associate and disclose that information to third parties in accordance with these Articles and/or the Investment Agreement, and
- 52 4 3 give or withhold consent (including an Investor Director Consent) or give any direction or approval (including an Investor Director Direction) under the Investment Agreement and/or these Articles on behalf of an Investor
- 52 5 The following provisions of this Article apply to any authorisation of a matter by the Directors for the purposes of section 175 of the Act
- 52 5 1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised,
- 52 5 2 an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time, and
- 52 5 3 a Director must comply with any obligations imposed on him by the Directors pursuant to any authorisation
- 52 6 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to Article 52 1 or by the Directors in accordance with section 175 of the Act, then the Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as Director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest
- 52 7 For the purposes of this Article 52, a conflict of interest includes a conflict of interest and duty and a conflict of duties

53. ACCOUNTING FOR PROFIT WHEN INTERESTED

53 1 Subject to compliance with the Companies Acts (including section 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act) and (other than in the case of an Investor Director (or his alternate director) to Investor Consent

53 1 1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company,

53 1 2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and

53 1 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

53 2 Subject always to the obligation of the Director to disclose his interest in accordance with Article 52 1 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given and (other than in the case of an Investor Director (or his alternate director)) to Investor Consent

53 2 1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to Article 52 1 or by the Directors for the purposes of section 175 of the Act,

53 2 2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and

53 2 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

54. METHODS OF APPOINTING DIRECTORS

54 1 Any person who is willing to act as a Director, and is permitted by law to do so, may (subject to Investor Consent) be appointed to be a Director

54 1 1 by ordinary resolution,

54 1 2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting or on a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice, or

54 1 3 by a decision of the Directors (with Investor Consent)

- 54 2 Without prejudice to Article 54 1 and Article 46 1, the Majority Investors, acting by Investor Direction, shall be entitled to appoint
- 54 2 1 two people as non-executive directors of the Company (each such person an "**Investor Director**"), and
- 54 2 2 a representative ("**Observer**") to attend and speak at, but not to vote at, any meetings of the board, and any meetings of any committee of the board of any Group Company
- and in each case to remove each such person so appointed from office and to appoint another person in his place
- 54 3 An Observer shall be entitled to receive notice of meetings of directors (and committees of directors) of each Group Company and copies of all board papers as if he were a director of each such Group Company and all other information in respect of such meetings that an Investor Director would be entitled to receive and shall be entitled to receive such information (including notice of such meetings) at the same time as the Investor Director(s)
- 54 4 Any appointment or removal pursuant to Article 54 2 shall be in writing, served on the Company and signed by or on behalf of the relevant Investors
- 54 5 Subject to section 168 of the Act, on any resolution to remove an Investor Director the Shares held by the appointing Shareholders shall together carry one vote in excess of 50 per cent of all the other votes exercisable either at a general meeting at which such resolution is to be proposed or on a written resolution of the Shareholders, and if any such Director is removed pursuant to section 168 of the Act or otherwise, the appointing Shareholder may reappoint him or any other person
- 54 6 Any Director or Observer appointed pursuant to Article 54 2 shall be entitled to be appointed (as a Director or Observer (as applicable)) to any committee of the Directors and to the board of directors of any Group Company and to any committee of directors of any Group Member
- 54 7 Any person appointed as an Observer pursuant to Article 54 2 2 shall not be a director of any Group Member and shall not be counted in the quorum of any meeting of directors (or committee of directors) of any Group Member
- 54 8 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmitttee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing to the Company, to appoint a person who is willing to act as a Director, and is permitted by law to do so, to be a Director, such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice
- 54 9 For the purposes of Article 54 8, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

55. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as

55 1 (other than in the case of an Investor Director (or his alternate director)) that person is removed as a Director

55 1 1 by ordinary resolution, or

55 1 2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting or on a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such removal to take effect when the notice is received by the Company or on such later date (if any) specified in the notice,

provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company,

55 2 that person ceases to be a Director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a Director by law,

55 3 a bankruptcy order is made against that person,

55 4 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts,

55 5 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,

55 6 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,

55 7 notice in writing is received by the Company from the Director that he is resigning from office, and such resignation has taken effect in accordance with its terms,

55 8 (other than in the case of an Investor Director (or his alternate directors)) that person has for more than six consecutive months been absent without permission of the Directors from Directors' meetings held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors (with Investor Consent) decide that that person should cease to be a Director, or

55 9 being an executive Director he ceases, for whatever reason, to be employed (or engaged) by any Group Member

56. DIRECTORS' REMUNERATION

56 1 Directors may undertake any services for the Company that the Directors (with Investor Consent) decide

56 2 Directors are entitled to such remuneration as the Directors (with Investor Consent) determine

56 2 1 for their services to the Company as Directors, and

56 2 2 for any other service which they undertake for the Company

56 3 Subject to these Articles, a Director's remuneration may

56 3 1 take any form, and

56 3 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

56 4 Unless the Directors (with Investor Consent) decide otherwise, Directors' remuneration accrues from day to day

56 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of his Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

57. DIRECTORS' EXPENSES

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

57 1 meetings of Directors or committees of Directors,

57 2 general meetings, or

57 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

58. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

58 1 Subject to Article 58 2, any Director (other than an alternate director) ("**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, willing to act to

58 1 1 exercise that Director's powers, and

58 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, and may remove from office an alternate so appointed by him

58 2 Any Investor Director may each appoint any person willing to act, whether or not he is a Director, to be an alternate director and any such appointment does not need to be approved by resolution of the Directors

58 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. The appointment or removal shall take effect, subject to any required approval of the Directors, when the notice is received by the Company or on such later date (if any) specified in the notice.

58 4 The notice must

58 4 1 identify the proposed or existing alternate, and

58 4 2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

58 5 A person may act as an alternate for more than one Director.

59. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

59 1 Except as these Articles specify otherwise, alternate directors

59 1 1 are deemed for all purposes to be Directors,

59 1 2 are liable for their own acts and omissions,

59 1 3 are subject to the same restrictions as their Appointors, and

59 1 4 are not deemed to be agents of or for their Appointors.

59 2 Subject to these Articles, an alternate director has the same rights in relation to any decision of the Directors and any meetings of committees of Directors as each of the alternate's Appointors. In particular, each alternate director is entitled to receive notice of all proposed Directors' written resolutions and of all Directors' meetings and meetings of committees of Directors which each of his Appointors is entitled to receive.

60. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate for an Appointor terminates

60 1 when that Appointor removes his alternate director in accordance with Article 58 (*Appointment and Removal of Alternate Directors*),

60 2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that Appointor, would result in the termination of that Appointor's appointment as a Director,

60 3 on the death of that Appointor,

60 4 when that Appointor's appointment as a Director terminates, or

60 5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that Appointor, and such resignation has taken effect in accordance with its terms.

61. COMPANY SECRETARY

The Directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed

PART 4: DECISION-MAKING BY SHAREHOLDERS

62. WRITTEN RESOLUTIONS

- 62 1 A resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act
- 62 2 A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the Act)

63. CALLING GENERAL MEETINGS

- 63 1 Any Investor Director and/or any A Shareholder acting alone may call a general meeting
- 63 2 If, and for so long as, the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting
- 63 3 A Shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called

64. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 64 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
- 64 2 A person is able to exercise the right to vote at a general meeting when
 - 64 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 64 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
- 64 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
- 64 4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other
- 64 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

65. QUORUM FOR GENERAL MEETINGS

65 1 The quorum for a general meeting (other than a general meeting adjourned in accordance with Article 68 1) shall be as stated in the Act but, for any general meeting, other than a separate meeting of the holders of a class of Shares, the quorum must include at least one A Shareholder present in person or by proxy

65 2 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

66. CHAIRING GENERAL MEETINGS

66 1 The Chairman shall chair general meetings if present and willing to do so

66 2 If no Chairman has been appointed, or if the Chairman is unwilling to chair the general meeting or is not present within 10 minutes of the time at which a meeting was due to start

66 2 1 any Investor Director, or

66 2 2 if no Investor Director is present within 10 minutes of the time at which the meeting was due to start, the Directors present, or

66 2 3 if no Directors are present within 10 minutes of the time at which the meeting was due to start, the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the Meeting must be the first business of the meeting

66 3 The person chairing a general meeting in accordance with this Article is referred to as "**the Chairman of the Meeting**"

67. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

67 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

67 2 The Chairman of the Meeting may permit other persons who are not

67 2 1 Shareholders of the Company, or

67 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

68. ADJOURNMENT

68 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. If at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, the Shareholders or the Shareholder present in person or by proxy, (provided that at least one of them is an A Shareholder present in person or by proxy) shall constitute a quorum

- 68 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if
- 68 2 1 the meeting consents to an adjournment, or
- 68 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
- 68 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting
- 68 4 When adjourning a general meeting, the Chairman of the Meeting must
- 68 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 (with Investor Consent), and
- 68 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 68 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day on which the notice is given and the day of the adjourned meeting)
- 68 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 68 5 2 in the same manner in which such notice is required to be given and containing the same information which such notice is required to contain
- 68 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

69. 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

70. ERRORS AND DISPUTES

- 70 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
- 70 2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final

71. POLLS

- 71 1 A poll on a resolution may be demanded
- 71 1 1 in advance of the general meeting where it is to be put to the vote, or
- 71 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

- 71 2 A poll may be demanded by
- 71 2 1 the Chairman of the Meeting,
 - 71 2 2 the Directors present, or
 - 71 2 3 any person having the right to vote on the resolution

- 71 3 A demand for a poll may be withdrawn if
- 71 3 1 the poll has not yet been taken, and
 - 71 3 2 the Chairman of the Meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

- 71 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

72. CONTENT OF PROXY NOTICES

- 72 1 Proxies may only validly be appointed by a notice in writing ("**proxy notice**") which
- 72 1 1 states the name and address of the Shareholder appointing the proxy,
 - 72 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting or adjourned meeting in relation to which that person is appointed,
 - 72 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may otherwise determine,
 - 72 1 4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting or adjourned meeting to which it relates, and
 - 72 1 5 is received by the Company before the commencement of the general meeting or adjourned meeting to which the proxy notice relates
- 72 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 72 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
- 72 4 Unless a proxy notice indicates otherwise, it must be treated as
- 72 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
 - 72 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

73. DELIVERY OF PROXY NOTICES

- 73 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall
- 73 1 1 on a show of hands, be invalid,
- 73 1 2 on a poll, be invalid to the extent that such person votes in respect of the Shares to which the proxy notice relates
- 73 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 73 3 A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates
- 73 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf
- 73 5 When two or more valid but different proxy notices are received in respect of the same Share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that Share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that Share

74. CORPORATE REPRESENTATIVES

Where a Shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting or at any separate meeting of the holders of any class of Share in accordance with section 323 of the Act

- 74 1 the corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly,
- 74 2 a Director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents, and
- 74 3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting (or at any separate meeting of the holders of any class of Share) shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting

75. NO VOTING OF SHARES ON WHICH MONEY DUE AND PAYABLE TO THE COMPANY

Unless the Directors (with Investor Consent) otherwise determine, no voting rights attached to a Share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that Share have been paid

76. AMENDMENTS TO RESOLUTIONS

76 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

76 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

76 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution

76 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

76 2 1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

76 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

76 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 of the Meeting's error does not invalidate the vote on that resolution

77. CLASS MEETINGS

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares. In particular, any separate meeting for the holders of any class of Shares shall be called and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, provided that

77 1 no Shareholder, other than a Director, shall be entitled to notice of, or to attend or speak at, any such meeting unless he is a holder of Shares of that class,

77 2 the quorum at any such meeting (other than an adjourned meeting) shall be person(s) present in person or by proxy holding or representing by proxy at least one-third in nominal value of the Shares of that class,

77 3 the quorum at any adjourned meeting shall be one person holding Shares of that class who is present in person or by proxy, and

77 4 a poll may be demanded by any person holding Shares of that class who is present in person or by proxy and entitled to vote at the meeting and, subject to these Articles, on a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of that class he holds

PART 5: ADMINISTRATIVE ARRANGEMENTS

78. FORM OF NOTICE

Any notice or other document to be given pursuant to these Articles (other than a notice calling a meeting of the Directors) must be in writing

79. NOTICES TO THE COMPANY

Any notice, document or other information may be served on or sent or supplied to the Company by anyone

79 1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose,

79 2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company,

79 3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose, or

79 4 by any other means authorised in writing by the Company

80. NOTICES TO SHAREHOLDERS AND TRANSMITTEES

80 1 Any notice, document or other information may be served on or sent or supplied to any Shareholder

80 1 1 personally,

80 1 2 by sending it through the post in a prepaid envelope addressed to the Shareholder at his registered address,

80 1 3 by delivering it by hand to or leaving it at that address in an envelope addressed to the Shareholder,

80 1 4 by sending or supplying it by electronic means to an address notified by the Shareholder to the Company from time to time for that purpose, or

80 1 5 by any other means authorised in writing by the relevant Shareholder

80 2 Nothing in Article 80 1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a Shareholder in a particular way

80 3 In the case of joint holders of a Share

80 3 1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders, and

80 3 2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint

holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders

80 4 Notices, documents or other information to be served on or sent or supplied to a Transmitttee may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him Articles 80 1 and 82 (Service of Notice on Shareholders or Directors) shall apply to any notice, document or information so served, sent or supplied as if references in those Articles to

80 4 1 "Shareholder" are to the Transmitttee, and

80 4 2 a Shareholder's "registered address" or "address" are to the address so supplied

This Article 80 4 is without prejudice to paragraph 17 of Schedule 5 to the Act

81. NOTICES TO DIRECTORS

Any notice, document or other information may be served on or sent or supplied to a Director by the Company or by any other Director or the company secretary (if any)

81 1 personally,

81 2 (other than a notice of a proposed Directors' written resolution) by word of mouth,

81 3 by sending it through the post in a prepaid envelope addressed to the Director at his registered address or such other postal address as may from time to time be specified by him for that purpose,

81 4 by delivering it by hand to or leaving it at that address in an envelope addressed to him,

81 5 by sending or supplying it by electronic means to an address specified from time to time by the Director for that purpose, or

81 6 by any other means authorised in writing by the Director

82. SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy)

82 1 addressed to a Shareholder or a Director in the manner prescribed by these Articles shall, if sent by post (whether in hard copy form or electronic form), be deemed to have been received

82 1 1 (if prepaid as first class) 24 hours after it was posted,

82 1 2 (if prepaid as second class) 48 hours after it was posted,

82 1 3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post,

82 2 not sent by post, but addressed to a Shareholder or a Director and delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been received on the day it was so delivered or left,

82 3 served, sent or supplied to a Shareholder or a Director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed,

82 4 served, sent or supplied by any other means authorised in writing by the Shareholder or the Director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose

83. COMPANY SEALS

83 1 Any common seal may only be used by the authority of the Directors

83 2 The Directors may decide by what means and in what form any common seal is to be used

83 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

83 3 1 two Directors,

83 3 2 one Director and the company secretary (if any), or

83 3 3 one authorised person in the presence of a witness who attests the signature

83 4 For the purposes of this Article, an authorised person is

83 4 1 any Director of the Company,

83 4 2 the company secretary (if any), or

83 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

84. 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, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

85. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

86. CHANGE OF NAME

The Company may change its name by resolution of the Directors (with Investor Consent)

87. DIRECTORS' INDEMNITY AND INSURANCE

To the extent permitted by the Companies Acts, the Company may

- 87 1 indemnify any Director of the Company or of any associated company against any liability (other than any liability arising out of the Investment Agreement),
- 87 2 purchase and maintain insurance against any liability (other than any liability arising out of the Investment Agreement) for any Director of the Company or of any associated company

SCHEDULE 1: PROVISIONS ON EXIT

1. DEFINITIONS

In this Schedule the following words and expressions will have the following meanings

"Adjusted A Share Percentage" or **"AASP"** means the amount (expressed as a decimal) calculated as follows

$$AASP = \frac{IAS}{IAS + IBS + ICS}$$

"Adjusted Equity Proceeds Threshold" or **"AEPT"** means an amount calculated as follows

$$AEPT = \frac{TR}{AASP}$$

"Amended Exit Notice" has the meaning given to it in paragraph 2 6,

"Authorised Bank" means a clearing bank in the United Kingdom,

"C Shareholder Majority" means the C Shareholders who collectively hold a majority in number of the issued C Shares,

"C Shareholder Representative" means Darryl Edwards or such other person as may from time to time be notified in writing to the Company by a C Shareholder Majority or, in default of appointment, references to the C Shareholder Representative shall mean a C Shareholder Majority,

"Cash Equivalent" means

- (a) in relation to listed securities, the average of the middle market prices of such securities at the close of dealings on each of the five dealing days prior to the Exit Date,
- (b) in relation to loan notes, loan stock or other debt instruments guaranteed unconditionally by an Authorised Bank, their face value,
- (c) in relation to unlisted securities or other instruments not guaranteed by an Authorised Bank, such amount as the Majority Investors and the C Shareholder Representative agree to be the current fair market value of the same (or, in the absence of such agreement as determined in accordance with paragraphs 2 7 and 2 8 which provisions shall apply, *mutatis mutandis*, as if set out in full in this definition),
- (d) in relation to future fixed payments, such amount as the Majority Investors and the C Shareholder Representative agree to be the current fair market value of the same (or, in the absence of such agreement as determined in accordance with paragraphs 2 7 and 2 8 which provisions shall apply, *mutatis mutandis*, as if set out in full in this definition), and
- (e) in relation to future contingent payments, nil value,

"Equity Proceeds" means, in relation to an Exit

- (a) if the Exit is a Sale, the aggregate consideration receivable by the Ordinary Shareholders in respect of all of the Ordinary Shares,
- (b) if the Exit is a Disposal, the aggregate amount distributed to or receivable by the Ordinary Shareholders (whether by way of dividend, return of capital or otherwise) after deduction of amounts required to settle or make good
 - (i) any liabilities of the Company and/or any other member of the Group to creditors (including the holders of the Investor Debt), and
 - (ii) any taxation and/or other liabilities for which the Company and/or any other member of the Group is liable by reason of the Disposal,
- (c) if the Exit is a Liquidation, the surplus assets receivable by the Ordinary Shareholders after payment of the Company's liabilities and the liabilities of any other member of the Group (including those owed to the holders of the Investor Debt),
- (d) if the Exit is a Listing
 - (i) to the extent the Shares the subject of the Listing are sold or placed, the aggregate consideration receivable by the shareholders on the sale or placement of such Shares, and
 - (ii) to the extent the Shares the subject of the Listing are not sold or placed, the value of such Shares as determined by the merchant bank or, if none, by the Company's broker assuming that all such Shares were sold or placed on the date of the Listing,

"Exit Date" means the date of completion of the first to occur of a Disposal, Sale, Listing or Liquidation (as applicable),

"Exit Notice" has the meaning given to it in paragraph 2.5.1,

"H.I.G. Fee Agreement" means the transaction services agreement entered into or to be entered into on or around the Commencement Date between H I G Europe-Aircom II Limited and H I G Capital LLC,

"IEPT Threshold Excess" has the meaning given to it in paragraph 2.1.3,

"Initial A Share Percentage" or **"IASP"** means the amount (expressed as a decimal) calculated as follows

$$IASP = \frac{IAS}{IAS + IBS}$$

"Initial C Share Return" or **"ICSR"** means an amount calculated as follows

$$ICSR = AEPT - IEPT$$

"Initial Equity Proceeds Threshold" or "IEPT" means an amount calculated as follows

$$IEPT = \frac{TR}{IASP}$$

"Investment Commitments" or "InvC" means (without counting any amount paid more than once) the sum of

- (a) the aggregate amount paid up or credited as paid up for A Shares from time to time,
- (b) the aggregate of all additional amounts invested in or advanced to the Group from time to time by the Investors and/or any Investor Associates (including, for the avoidance of doubt, any amounts drawn down by the Company under the Investor Debt Instrument) whether by way of share capital, loan capital or any other form of instrument or commitment, whether in cash or otherwise (including by way of guarantee of any member of the Group's obligations) (and to the extent not invested in cash, the value attributed thereto shall be as the Majority Investors and the C Shareholder Representative agree or, in the absence of such agreement as determined in accordance with paragraphs 2 7 and 2 8 which provisions shall apply, *mutatis mutandis*, as if set out in full in this definition), and
- (c) any costs (including, without limitation, any associated transfer or other similar tax, deductions or withholdings on account of tax) incurred by the Investors and/or any the Investor Associates (to the extent the same have not been reimbursed) in subscribing for such other investment referred to in (b) above,

and in each case

- (i) calculated prior to the effect of any tax incurred by the Company or any other member of the Group on such investment and, for the avoidance of doubt, the amounts invested shall be before any deductions or withholdings by the Company or any other member of the Group in respect of such Investment Commitments on account of tax, and
- (ii) no account shall be taken of any fees, commissions or other like sums received, in respect of the Investment Commitments, by the Investors and/or the Investor Associates from the Group,

"Investment Returns" or "InvR" means (without counting any amount received more than once) the sum of

- (a) in respect of an Exit, the Investor Proceeds,
- (b) all redemptions, dividends and other distributions paid on the A Shares and received by the Investors and/or any Investor Associates during the period from the Commencement Date up to and including the Exit Date,
- (c) all interest and all repayments, pre-payments, redemptions or repurchases relating to any loan notes, loan stock or other debt instrument issued by a member of the Group and received by the Investors and/or any Investor Associates during the period from the Commencement Date up to and including the Exit Date, and

- (d) any fee to be paid or received by the Investors and/or any Investor Associates pursuant to section 6(b) and (c) of the H I G Fee Agreement,

and in each case

- (i) reduced by tax or deductions or withholdings on account of tax payable or due to be made by the Company or any other member of the Group in respect of such Investment Returns,
- (ii) save as expressly set out in paragraph (d) above, excluding any fees, commissions or other like sums received, in respect of the Investment Commitments or the Investment Returns or otherwise, by the Investors and/or the Investor Associates from the Group,
- (iii) reduced by any professional or advisory fees or charges paid by the Investors and/or the Investor Associates in connection with the Exit,

"Investor Proceeds" means the aggregate part of the Equity Proceeds received by or due to the Investors,

"Issued A Shares" or **"IAS"** means the number of issued A Shares in the issued share capital of the Company immediately prior to an Exit,

"Issued B Shares" or **"IBS"** means the number of issued B Shares in the issued share capital of the Company immediately prior to an Exit,

"Issued C Shares" or **"ICS"** means the number of issued C Shares in the issued share capital of the Company immediately prior to an Exit,

"Return on Investment" or **"RoI"** means, immediately following an Exit, an amount calculated as follows

$$RoI = \frac{InvR}{InvC},$$

"Threshold Return" or **"TR"** means such amount of Investor Proceeds as would result in the Investors in aggregate achieving a Return on Investment of 3

2. SHARE RIGHTS - RETURN OF CAPITAL AND EQUITY PROCEEDS

2.1 On a return of capital of the Company on a Liquidation or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), or in the event of any other Exit, the Equity Proceeds available for distribution among the Shareholders shall be applied in the following order and priority

2.1.1 first, in payment of all Arrears of dividend due pursuant to Article 5 (*Share Rights - Income*),

2.1.2 second, in paying to the Equity Shareholders (treating the Equity Shares as a single class of share), *pro rata* as near as possible in proportion to the number of Equity Shares held by them respectively, an aggregate amount equal to the Initial Equity Proceeds Threshold or, subject to paragraph 2.1.5, in the event that the Equity Proceeds available for distribution among the Shareholders is less than the

Initial Equity Proceeds Threshold, the full amount of the Equity Proceeds available for distribution,

- 2 1 3 third, where the amount of the Equity Proceeds exceeds the Initial Equity Proceeds Threshold (the "**IEPT Threshold Excess**"), in paying to the C Shareholders an amount equal to the Initial C Share Return or, in the event that the Equity Proceeds available for distribution among the Shareholders (after any payments required pursuant to paragraphs 2 1 1 and 2 1 2) is less than the Initial C Share Return, the full amount of the IEPT Threshold Excess,
 - 2 1 4 fourth, where the amount of the Equity Proceeds exceeds the Adjusted Equity Proceeds Threshold, in distributing the balance (if any) of the Equity Proceeds after any payments required pursuant to paragraphs 2 1 1, 2 1 2 and 2 1 3 among the Ordinary Shareholders (treating the Ordinary Shares as a single class of share) *pro rata* as near as possible in proportion to the number of Ordinary Shares held by them respectively, and
 - 2 1 5 fifth, the Deferred Shares shall entitle the holders thereof only to the repayment of the amount credited as paid up on such shares after payment in respect of each Equity Share of an amount equal to the aggregate of the amount credited as paid up on such share and £1,000,000
- 2 2 Any return on a particular class of Shares shall be made amongst the holders of that class of Shares *pro rata* as nearly as possible in the proportion that their respective holdings of Shares of that class bears to the total number of issued Shares of that class
- 2 3 In the event that the amount of the Equity Proceeds is less than the Initial Equity Proceeds Threshold then the Directors shall notify the Equity Shareholders in writing of that fact and, immediately prior to, but conditional on the occurrence of, an Exit, the Company shall forthwith, and without further notice or resolution, convert the issued C Shares into Deferred Shares
- 2 4 Any conversion of C Shares into Deferred Shares shall be at a rate of one C Share for one Deferred Share, which Deferred Share shall as from the date of such conversion have the rights and be subject to the restrictions attaching to the Deferred Shares as set out in these Articles
- 2 5 As soon as practicable after the Directors consider that an Exit is likely to occur
- 2 5 1 they shall give notice in writing of that circumstance to the Shareholders ("**Exit Notice**"), and
 - 2 5 2 subject to paragraph 2 7, the Majority Investors and the C Shareholder Representative shall agree
 - 2 5 2 1 the amount of the Equity Proceeds (including, for the avoidance of doubt, the value of any Cash Equivalent) which it is anticipated will result from the Exit on the basis of the terms of such Exit as are then known to the Directors,
 - 2 5 2 2 the amounts of all items required to calculate the Threshold Return,
 - 2 5 2 3 the amount of the Initial Equity Proceeds Threshold,

- 2 5 2 4 the amount of the Adjusted Equity Proceeds Threshold (if applicable), and
 - 2 5 2 5 the amount of the Initial C Share Return or, if less than the Initial C Share Return, the amount of the IEPT Threshold Excess pursuant to paragraph 2 1 3
- 2 6 Subject to paragraph 2 7, in the event that, prior to completion of an Exit, the terms applying to such Exit change such that the amount of the Equity Proceeds, or other amount agreed in accordance with paragraph 2 5 2, is unlikely to be achieved or the actual figure is likely to exceed the figure agreed in accordance with paragraph 2 5 2, the Directors shall give notice in writing of such change to the Shareholders ("**Amended Exit Notice**") following which the Majority Investors and the C Shareholder Representative shall agree
- 2 6 1 the revised amount of the Equity Proceeds on the basis of the revised terms of such Exit, and
 - 2 6 2 each of the other matters referred to in paragraph 2 5 2
- 2 7 In the event that the Majority Investors and the C Shareholder Representative are unable to agree any of the matters to be agreed in accordance with paragraphs 2 5 2 and/or 2 6 within five Business Days of the date of service of an Exit Notice or Amended Exit Notice (as applicable), such matter shall be referred to the Auditors or the Independent Accountants (as applicable) for final determination and for the purposes of this paragraph 2 7, the provisions of Articles 16 2 and 16 3 shall apply *mutatis mutandis* (as if references to the determination of the Market Value of any Shares were replaced by references to the determination of the matters referred to in paragraphs 2 5 2 and/or 2 6 (as applicable))
- 2 8 For the purposes of paragraph 2 7
- 2 8 1 the Auditors / Independent Accountants shall be instructed to notify the Investors and the C Shareholder Representative of its determination of any such matter within 20 Business Days of the date of referral of such matter to it,
 - 2 8 2 the Investors and the C Shareholder Representative shall be entitled to make written submissions to the Auditors / Independent Accountants but, subject to those rights, the Auditors / Independent Accountants shall have power to determine the procedure to be followed in relation to the determination of any matter,
 - 2 8 3 in making any such submissions the Investors and the C Shareholder Representative shall state their respective best estimates of any monetary amounts referred for determination,
 - 2 8 4 the Investors and the C Shareholder Representative shall provide, or procure that the Company shall provide, the Auditors / Independent Accountants with access at all reasonable times to all relevant personnel, information and records for the purpose of determining the matter in question,
 - 2 8 5 in making any determination the Auditor / Independent Accountants shall act as an expert and not as an arbitrator and the decision of the Auditor / Independent Accountants as to any matter referred to him for determination shall in the absence of manifest error be final and binding in all respects on the parties and shall not be subject to question on any ground whatsoever, and

- 2 8 6 the fees and expenses of the Auditor / Independent Accountants shall be borne and paid as determined by the Auditor / Independent Accountants (to reflect the basis of his determination)
- 2 9 Notwithstanding anything to the contrary in the terms and conditions governing any Exit, at the request of the Majority Investors, the Shareholders shall procure that any Equity Proceeds received by any Shareholder from time to time in respect of such Exit shall be paid into a designated interest bearing trustee account and shall be distributed as soon as reasonably practicable in the same order of priority and on the same terms as set out in paragraph 2 1