

**NEW ARTICLES OF ASSOCIATION
OF
THAMES RIVER INVESTMENTS LIMITED**

Company Number 07706650

Adopted by written resolution on

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Contents

1	Defined terms and interpretation.....	1
2	Liability of members.....	7
3	Directors' general authority.....	7
4	Members' reserve power	8
5	Directors may delegate.....	8
6	Committees	9
7	Directors to take decisions collectively	9
8	Unanimous decisions	9
9	Calling a directors' meeting	10
10	Participation in directors' meetings.....	10
11	Quorum for directors' meetings.....	10
12	Chairing of directors' meetings	11
13	Directors' interests.....	11
14	Directors' conflicts of interest	11
15	Records of decisions to be kept.....	14
16	Directors' discretion to make further rules.....	14
17	Methods of appointing and removing directors	14
18	Termination of director's appointment.....	14
19	Directors' remuneration.....	15
20	Directors' expenses.....	15
21	Appointment and removal of alternate directors.....	16
22	Rights and responsibilities of alternate directors	16
23	Termination of alternate directorship.....	17
24	Share capital.....	17
25	Liquidation.....	17
26	Exit.....	18
27	Variation of rights	18
28	Powers to issue shares.....	18
29	Adjustment Events	19
30	Anti-dilution.....	20
31	Payment of commissions on subscription for shares	21
32	Company not bound by less than absolute interests.....	21
33	Pre-emption rights.....	21
34	Buyback of D Ordinary Shares	22
35	Transfer of shares.....	24
36	Compulsory transfers	25

37	Completion of share purchase.....	26
38	Fair value	26
39	Fractional entitlements.....	27
40	Company's lien over shares.....	28
41	Enforcement of the company's lien.....	28
42	Call notices.....	29
43	Liability to pay calls.....	30
44	When call notice need not be issued	30
45	Failure to comply with call notice: automatic consequences.....	30
46	Notice of intended forfeiture.....	31
47	Directors' power to forfeit shares.....	31
48	Effect of forfeiture	31
49	Procedure following forfeiture.....	32
50	Surrender of shares	33
51	Share certificates.....	33
52	Replacement share certificates.....	34
53	Share transfers.....	34
54	Tag along	35
55	Drag-along rights	35
56	Transmission of shares.....	37
57	Exercise of transmitters' rights	37
58	Transmitters bound by prior notices.....	37
59	Procedure for declaring dividends	37
60	Calculation of dividends	38
61	Payment of dividends and other distributions.....	38
62	Deductions from distributions in respect of sums owed to the company.....	39
63	No interest on distributions.....	40
64	Unclaimed distributions	40
65	Non-cash distributions	40
66	Waiver of distributions.....	41
67	Authority to capitalise and appropriation of capitalised sums	41
68	Attendance and speaking at general meetings	42
69	Quorum for general meetings	42
70	Chairing general meetings	43
71	Attendance and speaking by directors and non-members.....	43
72	Adjournment	43
73	Voting: general.....	44

74	Voting rights	44
75	Errors and disputes.....	45
76	Poll votes.....	45
77	Content of proxy notices	45
78	Delivery of proxy notices.....	46
79	Amendments to resolutions.....	47
80	No voting of shares on which money owed to company	47
81	Class meetings	47
82	Means of communication to be used.....	48
83	Deemed delivery of documents and information	49
84	Company seals	49
85	No right to inspect accounts and other records	50
86	Provision for employees on cessation of business	50
87	Secretary	50
88	Indemnity	50
89	Insurance	51

The Companies Act 2006
Private Company Limited by Shares
ARTICLES OF ASSOCIATION
of
THAMES RIVER INVESTMENTS LIMITED
Company Number 07706650
PART 1, INTERPRETATION

1 Defined terms and interpretation

1.1 In the articles, unless the context requires otherwise:

"A Ordinary Shareholders" means the holders of the A Ordinary Shares;

"A Ordinary Shares" means the A ordinary shares of 0.1p each in the capital of the Company;

"address" has the meaning given in section 1148 of the Companies Act 2006;

"Adjustment Event" means any or all of the following, at any time, or by reference to any record date, when any shares remain outstanding:

- (1) a consolidation, amalgamation or merger of the Company with or into another entity (other than a consolidation, amalgamation or merger following which the Company is the surviving entity and which does not result in any reclassification of, or change in, the shares); and
- (2) any sub-division or consolidation of the shares;

"Affiliate" means in relation to any body corporate, any parent undertaking or subsidiary undertaking of such body corporate or any subsidiary undertaking of a parent undertaking of such body corporate in each case from time to time;

"Approved Offer" means an irrevocable offer in writing to acquire all of the shares in the capital of the Company on the same terms and conditions (including time of payment and form of consideration);

"articles" means the articles of association of the Company as amended or superseded from time to time;

"Asset Sale" means the bona fide disposal by the Company of all or substantially all of its undertaking and assets (excluding any such disposal to another Group Company);

"Auditors" means the Company's auditors from time to time if they are appointed or, if none are appointed or if they are unwilling or unable to act such independent firm of chartered accountants with expertise in company valuations as appointed by either: (i) (where article 30 or article 34 applies) by those D Ordinary Shareholders holding a majority of the number of D Ordinary Shares in issue or (ii) (where article 38 applies)

by the Company, with the costs and expenses of the Auditors so appointed being borne in equal proportions by the D Ordinary Shareholders or the Seller (as applicable) (on the one hand) and the Company (on the other hand);

"B Ordinary Shareholders" means the holders of the B Ordinary Shares;

"B Ordinary Shares" means the B ordinary shares of 0.1p each in the capital of the Company;

"Board" means the board of directors of the Company;

"Business Day" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

"C Ordinary Shareholders" means the holders of the C Ordinary Shares;

"C Ordinary Shares" means the C ordinary shares of 0.1p each in the capital of the Company;

"call" has the meaning given in article 40;

"call notice" has the meaning given in article 40;

"Cash" means the aggregate cash and cash equivalents (including any marketable securities and short term investments) of the Group, including amounts standing to the credit of bank accounts of the Group (and any interest accrued on those balances), cash in hand and petty cash, as at the end of the most recent Quarter preceding the date on which a Buy Back Notice is served, as to be determined in accordance with UK GAAP;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 70;

"clear days" means in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day on which the specified period expires;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"Company" means Thames River Investments Limited (company no. 07706650);

"company's lien" has the meaning given in article 40;

"Continuing Shareholders" has the meaning given in article 35.3 and **"Continuing Shareholder"** means any of them;

"Controlling Interest" means an interest (within the meaning of Schedule 1 of the Companies Act 2006) in shares conferring in aggregate 50% or more of the total voting rights conferred by all the shares in the Equity Share Capital of the Company at the relevant time;

"Crestline Warrant Instrument" means the warrant instrument executed by the Company on or around the Date of Adoption constituting share warrants over D Ordinary Shares in the capital of the Company;

"Crestline Warrants" means the share warrants constituted by the Crestline Warrant Instrument;

"D Ordinary Shareholder Majority" means those D Ordinary Shareholders holding a majority of the D Ordinary Shares in issue from time to time;

"D Ordinary Shareholders" means the holders of the D Ordinary Shares;

"D Ordinary Shares" means the D ordinary shares of 0.1p each in the capital of the Company;

"Date of Adoption" means the date on which these articles were adopted;

"Debt" means any and all financial indebtedness of the Group in the nature of borrowings (but not including amounts payable to trade creditors and other sums due and payable in the ordinary course of the Group's business) as at the end of the most recent Quarter preceding the date on which a Buy Back Notice is served, as to be determined in accordance with UK GAAP;

"Deemed Transfer Notice" means a Transfer Notice that is deemed to have been served under article 36;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 61;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"electronic means" has the meaning given in section 1168 of the Companies Act 2006;

"eligible director" has the meaning given in article 8;

"Encumbrance" means any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security, title retention or any other security agreement or arrangement;

"Equity Share Capital" has the meaning given to it in section 548 of the Companies Act;

"Equity Shares" means the shares forming the Equity Share Capital from time to time;

"Event of Default" has the meaning given to it in the Subscription Agreement and an Event of Default that is **"continuing"** means an Event of Default that has not been waived in accordance with that Subscription Agreement;

"Exit" means a Listing, a Share Sale or an Asset Sale;

"Fair Value" has the meaning given in article 38;

"Fully Diluted Share Capital" means at any time the number of shares which the Company would have in issue at the relevant time if:

- (1) all the outstanding Crestline Warrants had been exercised in full; and
- (2) all shares capable of being issued by the Company pursuant to all outstanding options, warrants or other rights to subscribe for shares, or securities convertible into shares, had been issued (regardless of whether at the relevant time such options, warrants or other rights are capable of being exercised);

"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;

"Group" means the Company and its subsidiary undertakings and **"Group Company"** means any of them;

"Group Real Estate" means all real estate, river moorings and houseboats owned, leased or licensed by each member of the Group;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"instrument" means a document in hard copy form;

"lien enforcement notice" has the meaning given in article 41;

"Listing" means the admission of any class of the Equity Share Capital of the Company (or any parent undertaking of the Company) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or to trading on the AIM market operated by the London Stock Exchange plc or to any other recognised investment exchange (as defined in section 285 of FSMA);

"MOIC" means the total cash proceeds received from the Company by all Subscribers (as defined in the Subscription Agreement) (on a pre-tax basis), divided by total cash invested or committed by the Subscribers in or to the Company;

"Minimum Number" means the lower of:

- (1) ten per cent of the maximum number of D Ordinary Shares in issue; and
- (2) the number of D Ordinary Shares in issue;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"Ordinary Shares" means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares in issue from time to time;

"paid" means paid or credited as paid;

"participate" means in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 77;

"Quarter" means each three month period during the Company's financial year (as defined in section 390 of the Companies Act 2006);

"Real Estate Valuation Assumptions" means the valuation methodology and approach equivalent to that used by CBRE Limited in the valuation report, in a form agreed pursuant to the Crestline Warrant Instrument, assessing the MV5 and MV6 values for Cadogan Pier and Cheyne Wharf respectively dated 8 September 2021 (which methodology and approach shall be applied to all other Group Real Estate owned by the Group with such modifications as the Real Estate Valuation Expert may deem appropriate);

"Real Estate Valuation Expert" means CBRE (or such other reputable real estate valuation expert with experience of conducting valuations of real estate, river moorings and houseboats as may be agreed between the Company and a D Ordinary Shareholder Majority);

"Real Estate Valuation Report" means the report of the Real Estate Valuation Expert in respect of the Real Estate Value;

"Real Estate Value" means the value of the Group Real Estate as at the date to which the Real Estate Valuation Report is prepared, as to be determined by the Real Estate Valuation Expert in accordance with the Real Estate Valuation Assumptions;

"relevant officer" means any person who is or was at any time a director, secretary or other officer (except an auditor) of the Company or of any Group Company;

"Relevant MOIC Return" means such amount as would result in the D Ordinary Shareholders holding the D Ordinary Shares to be bought back pursuant to a Buy Back Notice (as if they were the Subscribers (as defined in the Subscription Agreement)) together achieving a MOIC equal to 2.0;

"Relevant Return" means an amount equal to:

- (1) the Real Estate Value; plus
- (2) the Cash; less
- (3) the Debt,

and multiplied by the percentage of the Fully Diluted Share Capital represented by the D Ordinary Shares to be bought back pursuant to the relevant Buy Back Notice provided that, where a Buy Back Notice has been served and the foregoing, when

aggregated with the principal amount of the Loan Notes (as defined in the Subscription Agreement) and all interest thereon repaid under the Subscription Agreement as at the date on which the "Relevant Return" is to be calculated, equals an amount that is less than the Relevant MOIC Return, the amount shall instead be an amount equal to the Relevant MOIC Return less the principal amount of the Loan Notes and all interest thereon repaid under the Subscription Agreement as at the date on which the "Relevant Return" is to be calculated and reduced proportionately by reference to the number of D Ordinary Shares to be bought back pursuant to that Buy Back Notice by reference to the full number of D Ordinary Shares issuable on exercise of all Crestline Warrants (whether or not previously exercised);

"Relevant Transfer" means any transfer of shares from or to any Secured Party or any receiver (or similar officer) and any transfer of shares executed by any such person in the name of, or on behalf of, any other person which, in each case, is made pursuant to or in accordance with the relevant security document(s), including (without limitation) any such transfer made in order to perfect any mortgage, charge or other security interest in such shares or in exercise of any power of sale or other enforcement power;

"Restricted Shares" has the meaning given in article 36.3;

"Sale Price" has the meaning given in article 35.1 (but subject to article 36.2);

"Sale Shares" has the meaning given in article 35.1;

"Secured Party" means, in respect of any shares, any person to which such shares have been mortgaged or charged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee of or for any such person;

"Share Sale" means the bona fide sale of (or the bona fide grant of a right to acquire or to dispose of) any of the shares (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Share Sale Proceeds" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling shares pursuant to a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale);

"Shareholder" means in relation to shares means the person whose name is entered in the register of members as the holder of shares from time to time, and **"Shareholders"** shall be interpreted accordingly;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"Subscription Agreement" means the Project Cherwell subscription agreement dated on or about the Date of Adoption in respect of up to £100,000,000 senior secured notes made between (1) the Company (2) Thames River Moorings Limited (3) the Original

Guarantors (as defined therein) (4) the Original Subscribers (as defined therein) (5) the Agent (as defined therein) and (6) the Security Agent (as defined therein);

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"Transfer Notice" has the meaning given in article 35.1;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;

"UK GAAP" means United Kingdom Generally Accepted Accounting Practice, including applicable laws in the United Kingdom; and

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

- 1.2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.
- 1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.

2 Liability of members

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

PART 2, DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES

3 Directors' general authority

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4 Members' reserve power

- 4.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 4.3 In the event of an Exit approved by the Board and a Shareholder Majority (which shall include a majority of the holders of the D Ordinary Shares) ("**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit or any steps proposed by the Board to be taken in preparation for a Proposed Exit. The Shareholders shall be required to take all actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit, including (without limitation) agreeing to exchange their shares in the Company for shares in any new holding company proposed to be inserted above the Company or any other restructuring of the Company or its share capital (or the share capital of any such holding company) (and, in each case, giving any related consents, approvals and waivers) and (in the case of any proposed Listing) agreeing to any restrictions on the disposal of their shares as may be required by law or regulation or otherwise considered desirable by the Board. If any Shareholder fails to comply with the provisions of this article 4.3, such shareholder shall be deemed to have unconditionally and irrevocably (by way of security for the obligations of such defaulting Shareholder under this article 4.3) appointed the Company and each director of the Company as an attorney of such defaulting Shareholder with full power and authority on behalf of such defaulting Shareholder to take such actions and to execute (where necessary as a deed) and deliver on behalf of such defaulting Shareholder all deeds and documents as are necessary or desirable (in the reasonable opinion of the Board) to effect or assist in the implementation of the Proposed Exit and the Company shall be authorised to receive any purchase money or other consideration due to any such defaulting Shareholder on behalf of and in trust for such defaulting Shareholders.

5 Directors may delegate

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the articles, but not in others, express

reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 Committees

- 6.1 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 the articles which govern the taking of decisions by directors.
- 6.2 A member of a committee need not be a director.
- 6.3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

- 7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- 7.2 If:
 - 7.2.1 the company only has one director; and
 - 7.2.2 no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8 Unanimous decisions

- 8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 References in the articles to **eligible directors** are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of that particular matter).

- 8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9 Calling a directors' meeting

- 9.1 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.

- 9.2 Notice of any directors' meeting must indicate:

9.2.1 its proposed date and time;

9.2.2 where it is to take place; and

9.2.3 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.

- 9.3 Notice of a directors' meeting need not be in writing and must be given to each director provided that, if a director is absent (whether habitually or temporarily) from the United Kingdom, the company has an address for sending or receiving documents or information by electronic means to or from that director outside the United Kingdom.

- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10 Participation in directors' meetings

- 10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

10.1.1 the meeting has been called and takes place in accordance with the articles; and

10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

- 10.3 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.

11 Quorum for directors' meetings

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

- 11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two provided that:

11.2.1 if and so long as there is only one director the quorum shall be one; and

11.2.2 for the purposes of any meeting held pursuant to article 14 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest, the quorum shall be one.

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

11.3.1 to appoint further directors; or

11.3.2 to call a general meeting so as to enable the members to appoint further directors.

12 Chairing of directors' meetings

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the chairman.

12.3 The directors may terminate the chairman's appointment at any time.

12.4 If no director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13 Directors' interests

Except to the extent that article 14 applies or the terms of any authority given under that article otherwise provide, and without prejudice to such disclosure as is required under the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company and shall be entitled to participate in the decision-making process for quorum and voting purposes on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company.

14 Directors' conflicts of interest

14.1 Subject to the provisions of the Companies Act 2006 and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 14.1, he would or might be in breach of his duty under the Companies Act 2006 to avoid conflicts of interest, be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any Group Company, or promoted by any Group Company, or in which any Group Company is otherwise interested.

14.2 No director shall:

14.2.1 by reason of his office, be accountable to the company for any benefit which he derives from any office or employment, or from any transaction or arrangement,

or from any interest in any undertaking, that is authorised under article 14.1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);

- 14.2.2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 14.1; or
 - 14.2.3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 14.1 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.
- 14.3 A general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 14.4 Notwithstanding any other article, a director shall be entitled to participate in the decision-making process for quorum and voting purposes on any resolution in respect of any matter in which he has directly or indirectly, an interest only by virtue of his interest in shares, debentures or other securities of or in or otherwise through any Group Company.
- 14.5 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that:
- 14.5.1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest:
 - (a) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration;
 - (b) may, if the other directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration; and

- (c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his votes had not been counted; and

14.5.2 where the directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as they may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the conflict;
- (b) the director concerned and any other director with a similar interest will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so;
- (c) the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (d) the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the company for any benefit that he receives as a result of the conflict;
- (e) the receipt by the director concerned or any other director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (g) the directors may withdraw such authority at any time.

14.6 Subject to article 14.7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, 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 conclusive.

14.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

- 14.8 Any authorisation of a matter pursuant to article 14.5 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

15 Records of decisions to be kept

The directors must ensure that the company keeps a record, in hard copy form, for at least 7 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16 Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

17 Methods of appointing and removing directors

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

17.1.1 by ordinary resolution, or

17.1.2 by a decision of the directors.

- 17.2 If the company has no directors and, by virtue of death or bankruptcy, no member is capable of acting, the transmittee of the last member to have died or to have had a bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a director.

- 17.3 For the purposes of article 17.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

- 17.4 Any member or members holding a majority in nominal amount of the issued Ordinary Shares that confer the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed and any alternate director. Any such appointment or removal shall be effected by notice in writing to the company by the relevant member or members. Any such appointment or removal shall take effect when it is delivered to the registered office of the company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the company, when it is sent (and article 82.2 shall not apply to it). Any such removal shall be without prejudice to any claim that a director may have under any contract between him and the company.

18 Termination of director's appointment

- 18.1 A person ceases to be a director as soon as:

- 18.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 18.1.2 a bankruptcy order is made against that person;
- 18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.1.4 he becomes, in the opinion of all his co-directors, physically or mentally incapable of discharging his duties as a director;
- 18.1.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- 18.1.6 he is otherwise duly removed from office.

19 Directors' remuneration

- 19.1 Directors may undertake any services for the company that the directors decide.
- 19.2 Directors are entitled to such remuneration as the directors determine:
 - 19.2.1 for their services to the company as directors; and
 - 19.2.2 for any other service which they undertake for the company.
- 19.3 Subject to the articles, a director's remuneration may:
 - 19.3.1 take any form; and
 - 19.3.2 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.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

20 Directors' expenses

The company may pay any reasonable expenses which the directors (and any alternate directors or company secretary) properly incur in connection with their attendance at:

- 20.1 meetings of directors or committees of directors;
- 20.2 general meetings; or
- 20.3 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.

ALTERNATE DIRECTORS

21 Appointment and removal of alternate directors

21.1 Any director may appoint as an alternate any other director, or any other person, to:

21.1.1 exercise that director's powers; and

21.1.2 carry out that director's responsibilities,

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

21.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the company signed by his appointor, or in any other manner approved by the directors.

22 Rights and responsibilities of alternate directors

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

22.2 Except as the articles specify otherwise, alternate directors:

22.2.1 are deemed for all purposes to be directors;

22.2.2 are liable for their own acts and omissions;

22.2.3 are subject to the same restrictions as their appointors; and

22.2.4 are not deemed to be agents of or for their appointors

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

22.3 A person who is an alternate director but not a director:

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

22.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

22.3.3 shall not be counted as more than one director for the purposes of articles 22.3.1 and 22.3.2.

22.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that

decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

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

23 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- 23.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 23.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 23.3 on the death of the alternate's appointor;
- 23.4 when the alternate's appointor's appointment as a director terminates; or
- 23.5 when the alternate is removed in accordance with the articles.

PART 3, SHARES AND DISTRIBUTIONS

SHARES

24 Share capital

- 24.1 In these articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividends) with the shares of the relevant class then in issue.
- 24.2 Except as otherwise provided in these articles, the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

25 Liquidation

- 25.1 On a return of assets on a liquidation, reduction of capital or otherwise (but excluding on a conversion or redemption of any shares or any buy-back by the Company of any of its own shares), the surplus assets of the Company remaining after payment of its liabilities shall be paid to the Shareholders in the following manner and order of priority:
- 25.1.1 first, in paying to the C Ordinary Shareholders the sum of £1.00 for all C Ordinary Shares then in issue (which payment shall be deemed satisfied by payment of such amount to any C Ordinary Shareholder); and
- 25.1.2 second, in paying the balance to the A Ordinary Shareholders, B Ordinary Shareholders and D Ordinary Shareholders on a *pari passu* basis and *pro rata* to

the number of A Ordinary Shares, B Ordinary Shares and D Ordinary Shares respectively held by them.

26 Exit

- 26.1 On a Share Sale, the Share Sale Proceeds shall be distributed in the manner and order of priority prescribed by article 25, and for these purposes references in article 25 to "surplus assets" shall be deemed to be references to "Share Sale Proceeds" (and the directors shall not register any transfer of shares pursuant to a Share Sale if the Share Sale Proceeds are not distributed in that manner (save in respect of any shares not sold in connection with that Share Sale)).
- 26.2 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall (to the extent that the Company is lawfully permitted to do so) be distributed in the manner and order of priority prescribed by article 25. If on an Asset Sale it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these articles, the Shareholders shall take any action required (including but not limited to actions that may be necessary to put the Company into voluntary liquidation) so that article 25 applies.
- 26.3 In the event that the proceeds of a Share Sale or Asset Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution of proceeds from the previous distribution of proceeds in the manner prescribed by article 25 save that once the C Ordinary Shareholders have received the sum of £1.00 in accordance with article 25.1.1, no further payment shall be due to the C Ordinary Shareholders in respect of their C Ordinary Shares.

27 Variation of rights

- 27.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75% in nominal value of the issued shares of that class.

28 Powers to issue shares

- 28.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 28.2 The company may issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 28.3 the directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:
- 28.3.1 allot shares; or
- 28.3.2 grant rights to subscribe for or convert any securities into shares,

and this power shall be limited to the allotment of:

- (a) A Ordinary Shares up to an aggregate nominal amount of an aggregate nominal amount of £250,000;
- (b) B Ordinary Shares up to an aggregate nominal amount of £250,000;
- (c) C Ordinary Shares up to an aggregate nominal amount of £150,000; and
- (d) D Ordinary Shares up to an aggregate nominal value of £50,000;

and provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling 5 years from the Date of Adoption save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this article has expired.

- 28.4 The authority granted by article 28.3 revokes and replaces all unexercised authorities previously granted to the directors but without prejudice to any allotment of shares or grant of rights already made or offered or agreed to be made pursuant to such authorities.
- 28.5 Each of the existing Shareholders irrevocably waives (or confirms that it has procured the waiver of) all and any pre-emption rights he or his nominees may have pursuant to the articles or otherwise so as to enable the issue of any shares in the capital of the Company contemplated by article 28.3 to proceed free of any such pre-emption rights.
- 28.6 Notwithstanding any other provision of these articles, no D Ordinary Shares may be issued to any person other than on exercise of the Crestline Warrants or pursuant to article 30.

29 Adjustment Events

- 29.1 If there is an Adjustment Event, then the number of the shares in the capital of the Company shall (if and to the extent required) be adjusted to take into account any Adjustment Event on the terms set out in this article.
- 29.2 The Company shall:
 - 29.2.1 notify each Shareholder in writing as soon as reasonably practicable after the directors or the Shareholders (or, if applicable, the board of directors or shareholder(s) of any other Group Company) (whichever is the earliest) has or have (as applicable) resolved to consider or implement an Adjustment Event specifying the prospective date of the Adjustment Event and the proposed terms of it; and
 - 29.2.2 unless otherwise agreed in writing between the Company and the Shareholders, procure that the Auditors certify the appropriate adjustment and then send notice of any such adjustments to Shareholder as soon as practicable following the Adjustment Event together with a copy of the Auditors' certificate (if

applicable), together with a replacement Certificate evidencing such Shareholder delivering to the Company the previous certificate for cancellation.

- 29.3 In respect of each Adjustment Event, unless otherwise agreed in writing between the Company and the Shareholders, the Auditors shall certify to the Company in writing the adjustments (if any) to the number and nominal value of the shares which the Auditors consider to be necessary in order for the Shareholders to hold the same percentage of the Fully Diluted Share Capital of the Company in issue or capable of being issued following the implementation of the Adjustment Event and carrying the same proportion of votes exercisable at a general meeting of Shareholders, in each case as nearly as practicable, as would have been the case if no Adjustment Event was to occur.

30 Anti-dilution

- 30.1 If the Company issues any Equity Share Capital for a consideration per share less than Fair Value (a “**Qualifying Issue**”), the Company shall make a bonus issue of such number of Ordinary Shares (“**Anti-Dilution Shares**”) to each holder for the time being of D Ordinary Shares (each an “**Exercising Investor**”) (unless and to the extent that the holders of a majority D Ordinary Shares have specifically waived their rights under this article 30 in writing of any particular issue of Equity Share Capital on behalf of all such holders of D Ordinary Shares), as shall be calculated in accordance with 30.2
- 30.2 The number of Anti-Dilution Shares to be issued to each Exercising Investor shall be the number equal to N (rounded down to the nearest whole number), where N is calculated as follows:

$$N = [(PIP / WA) \times Z] - Z$$

Where:

N = the number of Anti-Dilution Shares to be issued to the Exercising Investor.

DRP = the Issue Price (in pounds sterling) per Relevant Security of the Qualifying Issue.

PIP = the Fair Value of each D Ordinary Share subscribed by the relevant Exercising Investor.

Z = the number of D Ordinary Shares held by the relevant Exercising Investor prior to the Qualifying Issue (but excluding any D Ordinary Shares acquired as a result of any previous operation of this article 30).

$$WA = [(PIP \times SC) + (DRP \times NS)] / (SC + NS).$$

SC = the total number of Equity Shares in the Equity Share Capital of the Company (excluding any D Ordinary Shares acquired as a result of any previous operation of this article 30) immediately prior to the Qualifying Issue.

NS = the total number of Relevant Securities comprised within the Qualifying Issue.

- 30.3 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company (without any further authority required than that contained in these articles) save that if such automatic capitalisation is impossible or unlawful, the D Ordinary Shareholders shall be entitled to subscribe for the Anti-Dilution Shares in cash at nominal value and the entitlement of the D Ordinary Shareholders to Anti-Dilution Shares shall be increased by adjustment to the formula set out in article 30.2 so that the D Ordinary Shareholders shall be in no worse position than if they had not so subscribed at nominal value;
- (b) within 10 Business Days of the date of the Qualifying Issue be issued to the relevant Exercising Investors in accordance with article 30.2 and credited as fully paid up in cash; and
- (c) shall rank pari passu in all respects with the existing D Ordinary Shares.

30.4 In the event of any dispute between the Company and the D Ordinary Shareholders as to the effect of any provision of this article 30 regarding the number of Anti-Dilution Shares to be issued, the matter shall be referred to the Auditors for determination. The Auditor's determination thereof shall in the absence of fraud or manifest error be final and binding on the Company and the D Ordinary Shareholders.

31 Payment of commissions on subscription for shares

31.1 The company may pay any person a commission in consideration for that person:

31.1.1 subscribing, or agreeing to subscribe, for shares; or

31.1.2 procuring, or agreeing to procure, subscription for shares.

31.2 Any such commission may be paid:

31.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

31.2.2 in respect of a conditional or an absolute subscription.

32 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 the 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.

33 Pre-emption rights

33.1 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company.

33.2 Save as set out in article 28.5, if the Company wishes to issue shares, the Company shall offer, and each of the Shareholders shall procure (so far as is lawfully possible in

the exercise of his rights and powers as a Shareholder) that the Company offers, by giving written notice to each respective Shareholder (excluding any Shareholder that only holds Restricted Shares), that proportion of shares proposed to be issued which the number of shares in the capital of the Company held by that Shareholder (excluding any Restricted Shares held by that Shareholder) bears to the total number of shares in issue (excluding any Restricted Shares then in issue) at the time the Company gives its notice. Such offer shall state the number of shares to be issued and the price of each share.

- 33.3 Each Shareholder may accept the offer by giving notice to the Company, at any time within 7 Business Days following the Company's notice, accompanied by a banker's draft made payable to the Company in respect of full payment for the shares to be subscribed for.
- 33.4 Any shares referred to in the Company's offer, for which the Shareholders do not subscribe, may be issued by the Company as it thinks fit, provided that any such issue is completed within 7 Business Days after the Company's notice of the offer.
- 33.5 In the event that there is a shareholders' agreement in place in respect of the Company, each Shareholder shall, for as long as he holds any shares, use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a Shareholder) that any person to whom the Company allots any Shares who is not, immediately prior to completion of the allotment in question, a party to such shareholders' agreement shall, at completion, enter into a deed of adherence with the Continuing Shareholders, agreeing to be bound by the terms of such shareholders' agreement, in such form as the Continuing Shareholders may reasonably require (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the Continuing Shareholders).

34 Buyback of D Ordinary Shares

- 34.1 Subject to articles 34.2, 34.3 and 34.4, the Company may at any time elect by notice ("**Buy Back Notice**") in writing to the D Ordinary Shareholders require the D Ordinary Shareholders to sell such number of D Ordinary Shares specified in the Buy Back Notice in consideration for, and conditional on, payment of a buy back payment ("**Buy Back Payment**") in an amount equal to the Relevant Return, as to be determined in accordance with this article 34.
- 34.2 The Company may not issue a Buy Back Notice in respect of D Ordinary Shares issued following exercise of the Crestline Warrants in circumstances where those Crestline Warrants were exercised:
 - 34.2.1 following the occurrence of an Event of Default that is continuing where such Event of Default remains continuing; or
 - 34.2.2 conditionally on the occurrence of an Exit.
- 34.3 The minimum number of D Ordinary Shares to be specified in any Buy Back Notice must not be less than the Minimum Number. Any Buy Back Notice specifying a number of D Ordinary Shares to be bought-back that is less than the Minimum Number shall be void and of no force or effect.

- 34.4 The Company may only buy-back less than the full number of D Ordinary Shares then in issue if it buys-back an equal proportion of D Ordinary Shares from each D Ordinary Shareholder (which proportions must be specified in each Buy Back Notice). Any Buy Back Notice that fails to comply with this article 34.4 shall be void and of no force or effect.
- 34.5 Once served, a Buy Back Notice shall not be capable of revocation or withdrawal unless agreed in writing between the Company and a D Ordinary Shareholder Majority.
- 34.6 Following service of a Buy Back Notice, a D Ordinary Shareholder Majority shall be entitled to appoint and instruct the Real Estate Valuation Expert to produce a Real Estate Valuation Report. In making its determination of the Real Estate Value, the Real Estate Valuation Expert shall act as experts and not as arbitrators and their determination of the Real Estate Value shall in the absence of fraud or manifest error be final and binding on the Company and the D Ordinary Shareholders.
- 34.7 The Buy Back Payment shall be agreed between the Company and the D Ordinary Shareholders within 20 Business Days of the date of service of the Buy Back Notice (or, if later, 5 Business Days after the date of determination of the Real Estate Value in the Real Estate Valuation Report) or, failing such agreement, as determined by Auditors within 20 Business Days after the matter was referred to them (provided that the Auditors must use the Real Estate Value as determined in the Real Estate Valuation Report to calculate the Buy Back Payment without further review or adjustment). In making their determination of the amount of the Buy Back Payment, the Auditors shall act as experts and not as arbitrators and their determination shall in the absence of fraud or manifest error be final and binding on the Company and the D Ordinary Shareholders.
- 34.8 The Company shall:
- 34.8.1 grant the Real Estate Valuation Expert such access to the Group Real Estate as the Real Estate Valuation Expert may require in order for it to determine the Real Estate Value and/or issue the Real Estate Valuation Report; and
 - 34.8.2 grant the Auditors such access to the Group's accounting records or other relevant documents as the Auditors may require in order for them to determine the Buy Back Payment.
- 34.9 No D Ordinary Shareholder shall be required to provide any warranties, indemnities, covenants or undertakings in respect of the Company's buyback of any of its D Ordinary Shares pursuant to this article 34 other than warranties regarding its title to, and capacity to sell, the D Ordinary Shares proposed to be bought-back from it.
- 34.10 Completion of the Company's buyback of the relevant number of D Ordinary Shares specified in the Buy-Back Notice shall take place on the fifth Business Day following agreement of the Buy Back Payment. Completion of the buy back shall be conditional on receipt by the relevant holder of D Ordinary Share of the Buy Back Payment.
- 34.11 Notwithstanding any other provision of this article 34, neither the Company nor any D Ordinary Shareholder shall be obliged to complete any buy-back of D Ordinary Shares

in accordance with this article 34 where to do so would contravene applicable law (including any applicable provision of Part 18 of the Companies Act 2006).

- 34.12 No D Ordinary Shares to be bought-back by the Company pursuant to this article 34 should be offered to the (other) Shareholders for the time being of the Company or any of them and no such Shareholder shall have any right under the articles or otherwise to require any such shares to be transferred to them.

35 Transfer of shares

- 35.1 Subject to articles 34.12 and 53.6, a Shareholder ("**Seller**") wishing to transfer shares ("**Sale Shares**") shall give notice in writing ("**Transfer Notice**") to the Board specifying the details of the proposed transfer, including the number of Sale Shares comprised within the Transfer Notice, the identity of the proposed buyer(s) (if any) and the proposed price for each Sale Share ("**Sale Price**").
- 35.2 Within 20 Business Days of receipt of the Transfer Notice, the Company shall notify the Seller whether the Company intends to purchase any of the Seller's Shares and the number of Sale Shares the Company intends to acquire.
- 35.3 On expiry of the period referred to in article 35.2, the Board shall give notice to the Shareholders other than the Seller and any Shareholder holding only Restricted Shares ("**Continuing Shareholders**") who shall be entitled to purchase, at the Sale Price, such number of Sale Shares not proposed to be purchased by the Company equal to the proportion of shares in the capital of the Company held by each Continuing Shareholder (excluding any Restricted Shares held by that Continuing Shareholder) bears to the total number of Shares in issue (excluding any Restricted Shares) (in respect of each Continuing Shareholder, his "**Entitlement**").
- 35.4 Within 14 days of receipt (or deemed receipt) of a Transfer Notice (and provided the Seller has not withdrawn the Transfer Notice), a Continuing Shareholder shall be entitled (but not obliged) to give notice in writing ("**Acceptance**") to the Seller stating that he wishes to purchase a specified number of Sale Shares at the Sale Price.
- 35.5 If, on the expiry of the relevant 14 day period referred to in article 35.4, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated his Entitlement (or such lesser number of Sale Shares for which he has applied) and applications for extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares of the same class held by such Continuing Shareholders.
- 35.6 Completion of the purchase of those Sale Shares accepted by Continuing Shareholders under articles 35.2, 35.4 (and, where, relevant, article 35.5) shall take place in accordance with article 37.
- 35.7 In relation to any Sale Shares not accepted by the Continuing Shareholders under articles 35.2, 35.5 (and, where relevant, article 35.6), the Seller shall subject to receiving the prior written consent of the Company be entitled to transfer those Sale

Shares to the third party buyer identified in the Transfer Notice at a price per Sale Share not less than the Sale Price.

36 Compulsory transfers

36.1 A Shareholder is deemed to have served a Transfer Notice under article 36.3 immediately if he fails to remedy a material breach by him of any obligation under these articles of association within 10 Business Days of notice to remedy the breach being served by the Company.

36.2 A Deemed Transfer Notice has the same effect as a Transfer Notice, except that:

36.2.1 the Deemed Transfer Notice shall be treated as having specified that the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Deemed Transfer Notice);

36.2.2 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares;

36.2.3 subject to article 36.2.4, the Sale Price shall be the Fair Value of those Shares in accordance with article 38;

36.2.4 if the Seller is deemed to have given a Transfer Notice as a result of article 36.2.3, the Sale Price shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares;

36.2.5 the Seller does not have a right to withdraw the Deemed Transfer Notice following a valuation;

36.2.6 if the Continuing Shareholders do not accept the offer of Sale Shares comprised in the Deemed Transfer Notice in full, the Seller does not have the right to sell the Shares to a third party without the prior written consent of those Continuing Shareholders holding a majority of the shares held by the Continuing Shareholders (excluding any Restricted Shares).

36.3 Forthwith upon a Transfer Notice being deemed to be served under article 36.1 the Shares subject to the relevant Deemed Transfer Notice ("**Restricted Shares**") shall cease to confer on the holder of them any rights:

36.3.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of shares; or

36.3.2 to receive dividends or other distributions otherwise attaching to those Restricted Shares; or

36.3.3 to participate in any future issue of shares issued in respect of those Restricted Shares.

37 Completion of share purchase

37.1 Completion of the sale and purchase of Shares under article 35 and article 36 shall take place 30 days after:

37.1.1 the date of delivery of the Transfer Notice to the Company or the Continuing Shareholders; or

37.1.2 the date of delivery of determination of the Sale Price in accordance with article 36.

37.2 At such completion:

37.2.1 the Seller shall deliver, or procure that there is delivered to each purchaser, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale Shares to him, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the purchaser or the Company may reasonably require to show good title to the Shares, or to enable him to be registered as the holder of the Shares; and

37.2.2 each relevant purchaser shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the Sale Price for the Sale Shares being transferred to him (or such other method of payment agreed between a purchaser and the Seller).

37.3 Any transfer of Shares shall be deemed to include a warranty that the Seller sells the Shares with full title guarantee.

37.4 If any Continuing Shareholder fails to pay the Sale Price payable by him on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Sale Price shall accrue interest at a rate equal to 4% per annum above the base rate of Barclays Bank Plc from time to time.

37.5 Each of the Continuing Shareholders shall use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a Shareholder) the registration (subject to due stamping by the Continuing Shareholders) of the transfers of the Sale Shares under this article 37.5 and each of them consents to such transfers and registrations.

38 Fair value

38.1 The Fair Value for any Sale Share shall be the price per share determined in writing by the Auditors on the following bases and assumptions:

38.1.1 valuing each of the Sale Shares as a proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;

38.1.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

- 38.1.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 38.1.4 the Shares are sold free of all Encumbrances;
 - 38.1.5 the sale is taking place on the date the Auditors were requested to determine the Fair Value; and
 - 38.1.6 taking account of any other factors that the Auditors reasonably believe should be taken into account.
- 38.2 The Auditors shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud).
 - 38.3 The parties are entitled to make submissions to the Auditors and will provide (or procure that the Company provides) the Auditors with such assistance and documents as the Auditors reasonably require for the purpose of reaching a decision, subject to the Auditors agreeing to give such confidentiality undertakings as the parties may reasonably require.
 - 38.4 To the extent not provided for by this article 38.5, the Auditors may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
 - 38.5 The cost of obtaining the Auditors valuation shall be borne as to half by the Seller and half by the Company.

39 Fractional entitlements

- 39.1 Where there has been a consolidation or division of shares and, as a result, members are entitled to fractions of shares, the directors may:
 - 39.1.1 sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
 - 39.1.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - 39.1.3 distribute the net proceeds of sale in due proportion among the holders of the shares.
- 39.2 Where any holder's entitlement to a portion of the proceeds of sale under article 39.1 amounts to less than a minimum figure determined by the directors, that member's portion may be retained for the benefit of the company.
- 39.3 The person to whom the shares are transferred pursuant to article 39.1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

LIEN AND FORFEITURE

40 Company's lien over shares

- 40.1 The company has a lien (the “**company's lien**”) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future.
- 40.2 The company's lien over a share:
- 40.2.1 takes priority over any third party's interest in that share; and
- 40.2.2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- 40.3 The directors may 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.

41 Enforcement of the company's lien

- 41.1 Subject to the provisions of this article, if:
- 41.1.1 a lien enforcement notice has been given in respect of a share; and
- 41.1.2 the person to whom the notice was given has failed to comply with it,
- the company may sell that share in such manner as the directors decide.
- 41.2 A lien enforcement notice:
- 41.2.1 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;
- 41.2.2 must specify the share concerned;
- 41.2.3 must require payment of the sum within 14 clear days of the notice;
- 41.2.4 must be addressed either to the holder of the share or to a transmittee of that holder; and
- 41.2.5 must state the company's intention to sell the share if the notice is not complied with.
- 41.3 Where shares are sold under this article:
- 41.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser; and

- 41.3.2 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.
- 41.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - 41.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - 41.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice.
- 41.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:
 - 41.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 41.5.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

42 Call notices

- 42.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a **"call notice"**) to a member requiring the member to pay the company a specified sum of money (a **"call"**) which is payable in respect of his shares at the date when the directors decide to send the call notice.
- 42.2 A call notice:
 - 42.2.1 may not require a member to pay a call which exceeds the total sum unpaid on the shares (whether as to nominal value or any amount payable to the company by way of premium);
 - 42.2.2 must state when and how any call to which it relates is to be paid; and
 - 42.2.3 may permit or require the call to be made in instalments.
- 42.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 clear days have passed since the notice was sent.
- 42.4 Before the company has received any call due under a call notice the directors may:
 - 42.4.1 revoke it wholly or in part; or

42.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made.

43 Liability to pay calls

43.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

43.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

43.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

43.3.1 to pay calls which are not the same; or

43.3.2 to pay calls at different times.

44 When call notice need not be issued

44.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share:

44.1.1 on allotment;

44.1.2 on the occurrence of a particular event; or

44.1.3 on a date fixed by or in accordance with the terms of issue.

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

45 Failure to comply with call notice: automatic consequences

45.1 If a person is liable to pay a call and fails to do so by the call payment date:

45.1.1 the directors may issue a notice of intended forfeiture to that person; and

45.1.2 until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

45.2 For the purposes of this article:

45.2.1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case it is that later date; and

45.2.2 the “**relevant rate**” is

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

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

45.4 The directors may waive any obligation to pay interest on a call wholly or in part.

46 Notice of intended forfeiture

46.1 A notice of intended forfeiture:

46.1.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

46.1.2 must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;

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

46.1.4 must state how the payment is to be made; and

46.1.5 must state that, if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

47 Directors' power to forfeit shares

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

48 Effect of forfeiture

48.1 Subject to the articles, the forfeiture of a share extinguishes:

48.1.1 all interests in that share, and all claims and demands against the company in respect of it; and

48.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

48.2 Any share which is forfeited in accordance with the articles:

- 48.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;
 - 48.2.2 is deemed to be the property of the company; and
 - 48.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 48.3 If a person's shares have been forfeited:
- 48.3.1 the company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 48.3.2 that person ceases to be a member in respect of those shares;
 - 48.3.3 that person must surrender the certificate for the shares forfeited to the company for cancellation;
 - 48.3.4 that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 48.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 48.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

49 Procedure following forfeiture

- 49.1 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.
- 49.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:
 - 49.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 49.2.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 49.3 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.
- 49.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:

49.4.1 was, or would have become, payable; and

49.4.2 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.

50 Surrender of shares

50.1 A member may surrender any share:

50.1.1 in respect of which the directors may issue a notice of intended forfeiture;

50.1.2 which the directors may forfeit; or

50.1.3 which has been forfeited.

50.2 The directors may accept the surrender of any such share.

50.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

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

51 Share certificates

51.1 The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

51.2 Every certificate must specify:

51.2.1 in respect of how many shares, of what class, it is issued;

51.2.2 the nominal value of those shares;

51.2.3 the amount paid up on them; and

51.2.4 any distinguishing numbers assigned to them.

51.3 No certificate may be issued in respect of shares of more than one class.

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

51.5 Certificates must:

51.5.1 have affixed to them the company's common seal; or

51.5.2 be otherwise executed in accordance with the Companies Acts.

51.6 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some

mechanical or other means, or printed on the certificate, or that certificates need not be signed.

52 Replacement share certificates

52.1 If a certificate issued in respect of a member's shares is:

52.1.1 damaged or defaced; or

52.1.2 said to be lost, stolen or destroyed,

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

52.2 A member exercising the right to be issued with such a replacement certificate:

52.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

52.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and

52.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

53 Share transfers

53.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.

53.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

53.3 The company may retain any instrument of transfer which is registered.

53.4 The transferor shall remain the legal holder of a share until the transferee's name is entered in the register of members as holder of it.

53.5 Notwithstanding anything contained in these articles of association, the directors shall not decline to register, nor may they suspend registration of any Relevant Transfer and shall register any Relevant Transfer immediately upon receipt.

53.6 There is no requirement that:

53.6.1 any shares the subject of a Relevant Transfer; or

53.6.2 any D Ordinary Shares that are proposed to be transferred by a D Ordinary Shareholder to any other D Ordinary Shareholder or any Affiliate of that D Ordinary Shareholder,

should be offered to the (other) Shareholders for the time being of the Company or any of them and no such Shareholder shall have any right under the articles or otherwise to require any such shares to be transferred to them.

53.7 The directors shall not issue any share certificate (whether by way of replacement or otherwise) without the prior written consent of any Secured Party or as otherwise permitted by any finance documents entered into by the Company and any person on whose behalf a Secured Party holds security.

53.8 Notwithstanding anything contained in these articles, the Company may not exercise its right of lien over shares that have been mortgaged, charged or pledged by way of security to a Secured Party.

53.9 If there is any inconsistency between any provision of this article and any provision of any other article, the provision of this article applies.

54 Tag along

54.1 Except as permitted by these articles, no sale or transfer of any interest in any Shares may be made or validly registered if, as a result of such sale or transfer and registration, a Controlling Interest in the Company would be obtained by a person or persons acting in concert unless such persons are bona fide arms' length purchasers and have made an Approved Offer.

54.2 Any transfer of shares pursuant to an Approved Offer shall not be subject to any restrictions on transfer contained in these articles.

55 Drag-along rights

55.1 If the holders of 50.1% or more of the Shares in issue for the time being (the "**Majority Sellers**") wish to transfer all their interest in those Shares (the "**Majority Sellers' Shares**") to a bona fide purchaser or purchasers acting in concert (excluding any Affiliate of, or person connected (within the meaning of section 1122 of the Corporation Tax Act 2010) with, the Majority Sellers) (the "**Third Party Purchaser**") who has made an Approved Offer, the Majority Sellers shall have the option (the "**Exit Option**") to require all the other Shareholders and any holders of any options or other rights to acquire or convert an interest into shares to exercise them (but excluding the holders of the Crestline Warrants) (together the "**Called Shareholders**"), to sell and transfer all their shares, including those allotted pursuant to such exercise or conversion (the "**Called Shares**") to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of article 55.2 to 55.8 below.

55.2 The Majority Sellers may exercise the Exit Option by giving a written notice to that effect (an "**Exit Notice**") at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. An Exit Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to this article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this article but without prejudice to article 26) and the proposed date of transfer which shall be at least 10 Business Days after the date on which the Exit Notice is served.

- 55.3 Exit Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 30 Business Days after the date of service of the Exit Notice. The Majority Sellers shall be entitled to serve further Exit Notices following the lapse of any particular Exit Notice.
- 55.4 Subject to article 55.5, the Called Shares shall be sold by the Called Shareholders for an amount which that Called Shareholder would be entitled to receive as if the total consideration to be paid by the Third Party Purchaser were to be applied in accordance with article 26 but otherwise on the same terms and conditions (including time of payment and form of consideration) for which the Majority Sellers shall have agreed to sell.
- 55.5 The Exit Option may only be exercised against, and an Exit Notice served on, the D Ordinary Shareholders where the terms and conditions of the sale of the D Ordinary Shareholders' Shares to the Third Party Purchaser provide that:
- 55.5.1 the consideration to be received by them from the Third Party Purchaser consists entirely of cash (and which is otherwise of the same value as any non-cash consideration to be received by the Majority Sellers and/or any other Called Shareholders in respect of their Shares); and
- 55.5.2 the D Ordinary Shareholders are not required to: (i) give any warranties, representations, indemnities, undertakings or covenants beyond a warranty in respect of their title to, and their capacity to sell, their Called Shares; or (ii) make any contribution to the costs (including legal and accountancy fees and disbursements) incurred by the Company, any Majority Seller or any other Called Shareholder in connection with the sale of the Majority Sellers' Shares and/or any Called Shares.
- 55.6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' Shares unless all of the Called Shareholders and the Majority Sellers agree otherwise.
- 55.7 If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this article 55.7, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent and attorney to execute all necessary transfer(s), power(s) of attorney relating to the rights attached to his Called Shares and indemnities for missing share certificate(s) on his behalf and, against receipt by the Company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such transfer(s), power(s) and indemnities to the Third Party Purchaser (or as he may direct). The directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as he may direct) as the holder of the relevant Called Shares. After the Third Party Purchaser (or his nominee) has been registered as the holder of the relevant Called Shares, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this article 55.7, that no share certificate has been produced.
- 55.8 Upon any person, following the issue of an Exit Notice which has not lapsed, exercising a pre-existing option to acquire shares, whether or not such person is registered as a

member of the Company, an Exit Notice shall be deemed to have been served upon such person on the same terms as the previous Exit Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article 55.8 shall apply equally to such person save that completion of the sale of such shares shall take place immediately upon the Exit Notice being deemed served on such person where completion of the transfer of the Called Shares has already taken place.

56 Transmission of shares

- 56.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 56.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 56.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
- 56.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 56.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

57 Exercise of transmittees' rights

- 57.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 57.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 57.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

58 Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

59 Procedure for declaring dividends

- 59.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

- 59.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 59.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 59.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- 59.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 59.6 The A Ordinary Shares, the B Ordinary Shares and the D Ordinary Shares shall confer on each holder of such shares the right to be paid dividends in respect of each A Ordinary Share, B Ordinary Share and D Ordinary Share, which shall be paid in accordance with this article 59. The C Ordinary Shares shall not confer on holders a right to receive a dividend.
- 59.7 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 59.8 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.

60 Calculation of dividends

- 60.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
- 60.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- 60.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 60.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 60.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

61 Payment of dividends and other distributions

- 61.1 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:

- 61.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 61.1.2 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;
 - 61.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 61.1.4 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.
- 61.2 Dividends may be declared or paid in any currency and the directors may agree with any distribution recipient that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear the costs involved.
- 61.3 In the articles, the “**distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable:
- 61.3.1 the holder of the share; or
 - 61.3.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 61.3.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

62 Deductions from distributions in respect of sums owed to the company

- 62.1 If:
- 62.1.1 a share is subject to the company's lien; and
 - 62.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.
- 62.2 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 62.3 The company must notify the distribution recipient in writing of:
- 62.3.1 the fact and amount of any such deduction;

62.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

62.3.3 how the money deducted has been applied.

63 No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

63.1 the terms on which the share was issued, or

63.2 the provisions of another agreement between the holder of that share and the company.

64 Unclaimed distributions

64.1 All dividends or other sums which are:

64.1.1 payable in respect of shares, and

64.1.2 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.

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

64.3 If:

64.3.1 12 years have passed from the date on which a dividend or other sum became due for payment, and

64.3.2 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.

65 Non-cash distributions

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

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

65.2.1 fixing the value of any assets;

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

65.2.3 vesting any assets in trustees.

66 Waiver of distributions

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

66.1 the share has more than one holder; or

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

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

CAPITALISATION OF PROFITS

67 Authority to capitalise and appropriation of capitalised sums

67.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

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

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

67.2 Capitalised sums must be applied:

67.2.1 on behalf of the persons entitled, and

67.2.2 in the same proportions as a dividend would have been distributed to them.

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

67.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

67.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

- 67.4.2 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.
- 67.5 Subject to the articles the directors may:
- 67.5.1 apply capitalised sums in accordance with articles 67.3 and 67.4 partly in one way and partly in another:
- 67.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 67.5.3 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.

PART 4, DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

68 Attendance and speaking at general meetings

- 68.1 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.
- 68.2 A person is able to exercise the right to vote at a general meeting when:
- 68.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 68.2.2 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.
- 68.3 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.
- 68.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 68.5 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.

69 Quorum for general meetings

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

70 Chairing general meetings

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

70.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

70.2.1 the directors present, or

70.2.2 (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

70.3 The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting.

71 Attendance and speaking by directors and non-members

71.1 Directors may attend and speak at general meetings, whether or not they are members.

71.2 The chairman of the meeting may permit other persons who are not:

71.2.1 members; or

71.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

72 Adjournment

72.1 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, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it.

72.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

72.2.1 the meeting consents to an adjournment; or

72.2.2 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.

72.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

72.4 When adjourning a general meeting, the chairman of the meeting must:

- 72.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- 72.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 72.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it:
 - 72.5.1 to the same persons to whom notice of the company's general meetings is required to be given, and
 - 72.5.2 containing the same information which such notice is required to contain.
- 72.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

73 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 the articles.

74 Voting rights

- 74.1 Subject to article 36.3, the A Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares shall confer on each holder of such shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 74.2 The B Ordinary Shares shall not entitle holders of such B Ordinary Shares to receive notice of and to attend, speak and vote at all general meetings of the Company or to receive and vote on proposed written resolutions of the Company.
- 74.3 Subject to articles 36.3 and 74.4, where shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each share held by him.
- 74.4 Where the number of D Ordinary Shares in issue at any time exceeds twenty four per cent of the aggregate number of A Ordinary Shares, C Ordinary Shares and D Ordinary Shares (excluding, for these purposes, any A Ordinary Shares and C Ordinary Shares that are Restricted Shares), the aggregate number of votes that the holders of the D Ordinary Shares shall be entitled to cast on any poll vote at a general meeting or on any written resolution shall be reduced to twenty four per cent of the maximum number of votes that can be cast by all holders of the A Ordinary Shares, C Ordinary Shares and D Ordinary Shares (excluding, for these purposes, any A Ordinary Shares and C Ordinary Shares that are Restricted Shares) on such poll vote or written resolution and the voting rights attaching to each D Ordinary Share shall be reduced proportionately (with fractions of a vote being permitted).

- 74.5 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- 74.5.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - 74.5.2 on any proposed written resolution,
 - 74.5.3 unless all of the amounts payable to the Company in respect of that share have been paid.

75 Errors and disputes

- 75.1 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.
- 75.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

76 Poll votes

- 76.1 A poll on a resolution may be demanded:
 - 76.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 76.1.2 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.
- 76.2 A poll on a resolution may be demanded by the chairman of the meeting, the directors or by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution.
- 76.3 A demand for a poll may be withdrawn if:
 - 76.3.1 the poll has not yet been taken; and
 - 76.3.2 the chairman of the meeting consents to the withdrawal.
- 76.4 A demand withdrawn in accordance with article 76.3 shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 76.5 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

77 Content of proxy notices

- 77.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
 - 77.1.1 states the name and address of the member appointing the proxy;
 - 77.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

- 77.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 77.1.4 is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).
- 77.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 77.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
- 77.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:
 - 77.4.1 has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
 - 77.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those members except those who have given the proxy discretion as to how to vote on the resolution,

the proxy is entitled to one vote for and one vote against the resolution.
- 77.5 Unless a proxy notice indicates otherwise, it must be treated as:
 - 77.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 77.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

78 Delivery of proxy notices

- 78.1 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.

- 78.2 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.
- 78.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 78.4 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.

79 Amendments to resolutions

- 79.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 79.1.1 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
 - 79.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 79.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 79.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 79.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 79.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

80 No voting of shares on which money owed to company

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

APPLICATION OF RULES TO CLASS MEETINGS

81 Class meetings

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 5, ADMINISTRATIVE ARRANGEMENTS

82 Means of communication to be used

- 82.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 82.2 Except insofar as the Companies Acts require otherwise, the company shall not be obliged to accept any notice, document or other information sent or supplied to the company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the directors think fit, and the company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 82.3 In the case of joint holders of a share, except insofar as the articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 82.4 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 82.5 A member whose registered address is not within the United Kingdom and who notifies the company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the company. If the address is that member's address for sending or receiving documents or information by electronic means the directors may at any time without prior notice (and whether or not the company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 82.6 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 82.7 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

83 Deemed delivery of documents and information

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

- 83.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a Business Day) following the day (whether or not it is a Business Day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 83.2 where (without prejudice to article 83.4) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, 5 Business Days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 83.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a Business Day) and time that it was sent;
- 83.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a Business Day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;
- 83.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

84 Company seals

- 84.1 Any common seal may only be used by the authority of the directors.
- 84.2 The directors may decide by what means and in what form any common seal is to be used.
- 84.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 84.4 For the purposes of this article, an authorised person is:
 - 84.4.1 any director of the company;
 - 84.4.2 the company secretary (if any); or
 - 84.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

85 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 member.

86 Provision for employees on cessation of business

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

87 Secretary

Subject to the Companies Act 2006, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the directors. The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

DIRECTORS; INDEMNITY AND INSURANCE**88 Indemnity**

88.1 Subject to article 88.2 (but without prejudice to any indemnity to which a relevant officer is otherwise entitled):

88.1.1 a relevant officer may be indemnified out of the company's assets to whatever extent the directors may determine against:

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

88.1.2 the company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to any Group Company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure.

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

89 Insurance

- 89.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 89.2 In this article, a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company.