

Company number: 7729514

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION
of
FRIMLEY TOPCO LIMITED
(the "Company")**

Circulation date: 14/10 2011

WEDNESDAY



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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions (the "**Resolutions**") are passed as special resolutions of the Company.

SPECIAL RESOLUTIONS

THAT:

- 1 with effect from the passing of resolution 2 below, the 1 ordinary share of £0.01 in the capital of the Company be and is redesignated as an 'A1' Ordinary Share of £0.01 in the capital of the Company, carrying such rights and restrictions as are set out in the draft articles of association attached to this resolution (the "**Draft Articles**"), and
- 2 the Draft Articles be and are by this resolution adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.

Agreement

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being the sole member of the Company entitled to vote on the Resolutions on the circulation date mentioned above, irrevocably agrees to the Resolutions.

Signed by:

.....

Date:

14 OCTOBER 2011

For and on behalf of: **Alcuin GP III LLP (as general partner of The Third Alcuin Fund LP)**

CERTIFIED TO BE A TRUE COPY OF THE ORIGINAL

.....

JONES DAY
21 TUDOR STREET
LONDON EC4Y 0DJ

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By Hand delivering the signed copy to Liam Bonamy (and marked for his attention) at Jones Day, 21 Tudor Street, London EC4Y 0DJ

By Post returning the signed copy by post to Liam Bonamy (and marked for his attention) at Jones Day, 21 Tudor Street, London EC4Y 0DJ

By Fax: faxing the signed copy to 0207 039 5999 marked "For the attention of Liam Bonamy".

By E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to lbony@jonesday.com

If you do not agree to all of the Resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
3. Unless sufficient agreement has been received for the Resolutions to pass within 28 days of the circulation date, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document

JD Maes

Number 07729514

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by special resolution
passed in writing on 14 October 2011)

- of -

FRIMLEY TOPCO LIMITED

Number 07729514

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by special resolution
passed in writing on 14 October 2011)

- of -

FRIMLEY TOPCO LIMITED

1. PRELIMINARY

- 1.1 The definitions and other interpretation provisions in the Schedule to these Articles shall apply.
- 1.2 The objects of the Company shall be unrestricted.
- 1.3 The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them.

2. SHARES

- 2.1 Immediately following the time of the passing of the resolution adopting these Articles:
 - (A) the issued share capital of the Company will comprise 1 'A' Ordinary Share; and
 - (B) the Directors will be authorised for the purposes of Article 10 of these Articles (but subject to its provisions) to allot and issue up to a further 70,840 'A' Ordinary Shares, 12,273 'B' Ordinary Shares and 19,659 Ordinary Shares and 1,500 'C' Ordinary Shares.
 - 2.2 There shall be no restriction on the number of shares which may be issued by the Company except as may be expressly provided for in these Articles.
 - 2.3 Except as otherwise provided in these Articles, the Equity Shares shall rank *pari passu* in all respects.
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- 2.4 Except as required by law or as otherwise agreed in or contemplated by the Investment Agreement, ~~no person shall be recognised by the Company as holding any share on any trust~~ and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right of the holder to a share in its entirety, even if the Company has notice of that interest

3. INCOME

- 3.1 Subject to the class rights attaching to the Investor Shares, any profits resolved to be distributed in any Financial Year or part of it shall be distributed amongst the holders of the Full Equity Shares, *pari passu* as if the same are one and the same class of share, *pro rata* to the number of Full Equity Shares respectively held by them.
- 3.2 Notwithstanding any other provision of these Articles, neither the 'C' Ordinary Shares nor any Capped Shares shall carry any right to receive dividends or other income distributions.

4. CAPITAL AND EXIT PROVISIONS

- 4.1 On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its debts and liabilities and available for distribution shall, subject to Article 4.3, be distributed between the holders of the 'A' Ordinary Shares, 'B' Ordinary Shares, 'C' Ordinary Shares and Ordinary Shares *pro rata* to the number of such shares respectively held by them as if they constituted one class of share.
- 4.2 On a Listing or on or following a Sale the Exit Value attributable to the Equity Shares that form part of the share capital to which the Exit Value relates shall be allocated between such classes of share in the manner provided in Article 4.1 as if the same is a return of capital but without this requiring (on a Sale) that the amount of consideration so allocated need be satisfied in exactly the same form but without prejudice to the requirements of a Qualifying Offer under Article 24 where the Sale is in connection with such an Offer
- 4.3 The allocation of assets or Exit Value to Equity Shares as provided in Articles 4.1 and 4.2 shall be subject to the following provisos.
- (A) no 'C' Ordinary Share shall be entitled to receive any allocation unless its Time Conditions are satisfied and (even then) no 'C' Ordinary Share shall be entitled to receive any allocation unless and until each Ordinary Share (not being a Capped Share) has been allocated an amount which (taking account of all Qualifying Receipts) equals the Hurdle Amount of that 'C' Ordinary Share, at which point that 'C' Ordinary Share shall participate for allocation (*pro rata* with other shares eligible to participate under this Article 4) but only as regards the excess of the available aggregate allocation amount;
 - (B) no Capped Share shall be allocated any amount to the extent that (when taking account of any prior allocations of Exit Value to it) the aggregate amount allocated to it would exceed its Capped Amount; and
 - (C) any part of the aggregate amount not allocated to any 'C' Ordinary Shares or Capped Shares by reason of Articles 4.3(A) or 4.3(B) shall be allocated to the other shares eligible to participate in the allocation concerned *pro rata* to their respective entitlements to participate in that allocation.
- 4.4 On and following a Sale the consideration thereunder and each payment thereof shall be deemed to be subject to a trust for application in the priority and basis provided in this Article 4 and the recipients thereof shall apply and account for the same accordingly.

- 4.5 For the purposes of any Listing, that number of shares of each class as is necessary to give effect to Article 4.2 ~~shall on or immediately prior to Listing be re-designated as Deferred~~ Shares so as to ensure that the Exit Value attributable to the shares then in issue (which are not Deferred Shares) is equal to their aggregate entitlement under Article 4.2 at the time of Listing and so that if no part of such Exit Value is attributable to any class or series of a class of such shares they shall all be so re-designated. Any such re-designation shall be effected on such basis as the Board shall determine as appropriate (with Investor Consent) to give effect to the foregoing but without re-designating a fraction of a share and the Directors are hereby authorised and directed to do all things necessary to give effect to the foregoing including but not limited to executing and delivering (through such of them as they shall nominate) on behalf of each holder of the shares to be redeemed such documents and things as may be required for the purpose.
- 4.6 Each member shall execute and deliver and do such acts deeds documents and things as the Board shall reasonably require of him in that capacity to reorganise the share capital of the Company to be the subject of a Listing into shares of a class and nominal value appropriate for that purpose including but not limited to passing any resolutions and providing any consents necessary for that purpose and surrendering his share certificates for cancellation and replacement accordingly, without limiting the foregoing, where the shares to be the subject of the Listing are of different nominal values such resolutions may involve the subdivision of the shares of a higher nominal value into shares of (i) the same nominal value as those of a smaller nominal value and (ii) Deferred Shares with a nominal value equal to the balance and (if required) the subsequent consolidation and re-designation of all then resultant shares of the lower nominal value into one class of share with a nominal value appropriate for the Listing. Nothing in this Article 4.6 shall oblige a member to take any action which is inconsistent with the entitlement of his shares to Exit Value under Article 4.2.
- 4.7 Each member which is not an Investor shall be deemed hereby irrevocably to appoint such person as shall be nominated for this purpose by the Board as his attorney for the purposes of executing and delivering and doing any acts deeds and things as are required on his part by Articles 4.5 and 4.6.

5. **CAPPED SHARES**

- 5.1 Subject to Article 5.2, the entitlement of an Ordinary Share or 'C' Ordinary Share to participate under Articles 4.1 and 4.2 may be capped ("**Capped**", and any such Share being a "**Capped Share**") at a specified maximum amount (its "**Capped Amount**"):

- (A) by agreement in writing between its then holder and the Company; or
- (B) as provided in Article 23.4.

- 5.2 Article 5.1 shall be subject to the following:

- (A) Article 23.4 shall not apply to any Ordinary Shares held by a DH Person;
- (B) Article 23.4 shall not apply to an Entrenched Share for so long as held by the Manager to whom it was originally issued; and
- (C) if a share is Capped, it shall remain so Capped unless and until otherwise agreed by written agreement between its then holder and the Company, provided that agreement is first approved by Investor Consent.

5.3 A Capped Share shall not carry any fixed or priority entitlement to receive its Capped Amount under Article 4.1 but its entitlement under that Article (had it not been Capped) will be limited to that Capped Amount, if lower.

5.4 Unless otherwise agreed by Investor Consent, the Capped Amount of a share

(A) shall in the case of an agreement referred to in Article 5.1(A), not exceed its Fair Value on the date of that agreement (or such other valuation date as may be agreed for these purposes by Investor Consent); and

(B) shall, in the case where Article 5.1(B) applies, be the Transfer Value of the share concerned.

5.5 Where the Capped Amount of a Capped Share is linked to its Transfer Value or Fair Value or other amount as of a given date and that Transfer Value or Fair Value or other amount has not been agreed in writing by a holder of the Capped Share or Determined by the time of a proposed Distribution or Sale, it shall be such amount as is determined by the Board with Investor Consent (in each case acting reasonably) or as is directed in writing by an Investor Majority, acting reasonably.

5.6 A Capped Share shall not entitle its holder to participate in any pre-emptive offer of shares or Subscription Rights for subscription or purchase.

6. DEFERRED SHARES

6.1 Deferred Shares (created upon re-designation of shares pursuant to these Articles) shall:

(A) on a return of capital on winding up or otherwise, entitle their holders only to the repayment of the amounts paid up or credited as paid up on those shares after payment in respect of each ordinary share of the amount paid up on that share and £10,000,000;

(B) not otherwise entitle their holders to receive or participate in any way in any profits or assets of the Company;

(C) not entitle their holders to participate in any pre-emptive offer of shares or Subscription Rights for subscription or purchase; and

(D) not entitle their holders to receive notice of or to attend or vote at any general meeting of the Company

6.2 The Company may at any time appoint any person to execute on behalf of the holders of any Deferred Shares a transfer of them (and/or an agreement to transfer the same) to such person as the Company may determine as custodian and/or to purchase them (in accordance with the provision of the Companies Act) for a price not more than an aggregate sum of 1p for all the Deferred Shares of each member without obtaining the sanction of their holder or holders and pending their transfer and/or purchase to retain the certificate for those Deferred Shares.

6.3 The Company may at any time after the creation of any Deferred Shares and to the extent permitted under the Companies Act redeem all of the Deferred Shares then in issue, at an aggregate price not exceeding 1p for all the Deferred Shares of each member redeemed, upon giving the registered holders of those shares not less than 14 days' previous notice in writing of its intention so to do, fixing a time and place for the redemption.

7. 'C' ORDINARY SHARES

- 7.1 Unless otherwise agreed in writing with Investor Consent (not to be unreasonably withheld), no 'C' Ordinary Share may be in issue unless it has a Hurdle Amount, which the Board shall specify on its Acquisition and which shall not be less than the Fair Value of an Ordinary Share on the date of that Acquisition, as reasonably estimated by the Board.
- 7.2 All 'C' Ordinary Shares Acquired on or around the same date and with the same Hurdle Amount shall be given a unique series number (with the first such series being "1", the second "2" and so on).
- 7.3 Unless otherwise resolved by the Board with Investor Consent (not to be unreasonably withheld), on Acquisition of any tranche of 'C' Ordinary Shares by a Relevant Executive, the 'C' Ordinary Shares shall Vest for Time Condition purposes in three equal instalments on the first second and third anniversaries of their date of Acquisition and the Time Conditions of such 'C' Ordinary Shares shall apply accordingly, subject to Article 7.4 to the extent applicable.
- 7.4 Unless otherwise expressly provided in the Time Conditions concerned, the outstanding Time Conditions of a 'C' Ordinary Share shall be deemed to be satisfied on and with effect immediately before a Listing.
- 7.5 Notwithstanding that the 'C' Ordinary Shares may belong to one or more series, the 'C' Ordinary Shares of all series shall be treated as one and the same class for the purposes of Chapter 9 of Part 17 of the Companies Act, except as expressly provided in Article 14.1.
- 7.6 A 'C' Ordinary Share shall not entitle its holder to participate in any pre-emptive offer of shares or Subscription Rights for subscription or purchase.

8. VOTING RIGHTS

- 8.1 Except as otherwise expressly provided in these Articles, each holder of Full Equity Shares present in person or by proxy or corporate representative shall be entitled on a show of hands to one vote and, on a poll to one vote for each Full Equity Share of which he is the holder but (except where on the basis of one vote per share they would already hold a majority of the total voting rights of the issued share capital of the Company) the issued A1 Ordinary Shares shall between them carry 50.1% of the total voting rights of the issued share capital of the Company and the voting rights of the other voting shares of the Company shall be deemed scaled back accordingly pro rata to the number of such voting shares held by their respective holders
- 8.2 Subject always to the terms of Article 15 (*Default Rights*), during a Default Period and if an Enhancement Notice has been given and is still in force, only the holders of the 'A' Ordinary Shares shall be entitled to receive notice of and (in the case of the 'A1' Ordinary Shares) attend shareholder meetings and vote. For these purposes:
- (A) the voting rights attaching to the other shares shall remain extant but the holders of the 'A1' Ordinary Shares shall (pro rata between them according to the number of shares of that class held by them respectively) have the exclusive right to exercise the same in such manner as they in their absolute discretion shall see fit without duty or obligation to the holders of the other shares concerned but without prejudice to the rights of those other shareholders or any class thereof; and

- (B) the reference to an entitlement to receive notice of a shareholders meeting shall include also the entitlement to receive advance copy of any resolutions proposed to be passed by members in writing.

8.3 The 'C' Ordinary Shares and any shares which are Capped shall carry no right to vote or receive notice of any meetings of shareholders.

8.4 Unless otherwise agreed in writing from time to time between that member and an Investor Majority and notified to the Company, no member shall be entitled to exercise any voting rights attaching to his shares during any period in which a Mandatory Transfer Notice may be required to be given in respect of them or whilst a Mandatory Transfer Notice has been given or deemed given in respect of them and has not expired.

8.5 Unless otherwise agreed in writing from time to time between that Leaver and an Investor Majority and notified to the Company, a Leaver may not exercise any voting rights attaching to any of his shares whether in general meeting or at any class meetings.

8.6 Unless otherwise agreed under the terms of the issue of the shares concerned, no member shall be entitled in respect of any share held by him to vote (either personally or by corporate representative or proxy) at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings unless all calls or other sums presently payable by him in respect of that share have been paid.

9. CLASS CONSENTS: INVESTOR SHARES

9.1 Investor Consent shall be required before the Company or any other member of the Group shall.

(A) except as expressly provided in the Investment Agreement or in order to satisfy any Additional Consideration or pursuant to a Put and Call Option Agreement (as such terms are respectively defined in the Investment Agreement), create or allot or issue any further shares or grant or agree to grant to any person any option or right to subscribe for convert into or otherwise to require the issue or allotment of any shares or the creation or allotment or issue of shares, except to the Company or a wholly owned subsidiary of the Company;

(B) pass a resolution for the reduction or cancellation of its share capital or the reduction of any uncalled liability in respect of it;

(C) purchase or redeem or re-denominate the whole or any part of its share capital other than in accordance with the terms of issue of any class of share capital,

(D) modify vary alter or abrogate any of the rights privileges or restrictions attaching to any of the classes of its share capital,

(E) sell transfer lease licence or otherwise dispose of the whole or any material part of its business undertaking or assets whether by a single transaction or series of transactions related or not;

(F) make or permit any material alteration (including cessation) to the general nature of the business carried on by it from time to time;

(G) establish or adopt or operate any new retirement death or disability scheme or any bonus or profit sharing scheme or any share option scheme, employee share

ownership plan or employees trust or other similar incentive scheme over and above any such scheme which was Disclosed (as defined in the Investment Agreement) to the Original Investors party thereto being in force on the Adoption Date;

- (H) change its corporate name or any name under which it carries on its business in whole or part;
- (I) make any alteration to its Memorandum and Articles of Association;
- (J) pass any resolution or seek any order or take any steps with a view to the liquidation, winding up or striking off dissolution or administration or receivership of any member of the Group or the equivalent in any other jurisdiction;
- (K) except for any dividends due and payable on Full Equity Shares in accordance with their rights under Article 3 or for dividends paid to the Company or a wholly owned subsidiary thereof, make any distribution by way of dividend or otherwise out of its profits or reserves;
- (L) except as expressly provided in the Investment Agreement, issue redeem (otherwise than in accordance with the terms of the Loan Stock (if it is to be redeemed) or of any other loan stock or loan notes issued with Investor Consent) or purchase any loan stock or loan notes; or
- (M) enter into any agreement commitment or arrangement to do any of the above

9.2 Investor Consent shall also be required before the Company or any other member of the Group shall

- (A) make or provide any loan or financial facility other than (i) credit given in the ordinary course of business or (ii) loans to the Company or any subsidiary of the Company and (iii) loans not exceeding £2,000 in the aggregate to any individual director or employee by way of advance to cover reasonable business expenses or for other purposes approved by the Board (iv) by way of season ticket loan to any individual director or employee;
- (B) give any guarantee suretyship or indemnity or similar liability in respect of the obligations of any person firm or company other than the Company or a wholly owned subsidiary of the Company;
- (C) enter into any factoring or invoice discounting arrangements in respect of its debts other than those forming part of the Facilities as defined in the Investment Agreement;
- (D) acquire any share or loan capital of or ownership or partnership interest in another body corporate or in any partnership wherever established (other than by way of formation of a wholly owned subsidiary) or any business or undertaking;
- (E) dispose of or dilute its interest directly or indirectly in any subsidiary or subsidiary undertaking or business or undertaking or partnership;
- (F) save as expressly contemplated by the Projections referred to in the Investment Agreement or any subsequent budgets expressly approved by an Investor Majority in writing for this purpose, incur in any accounting period any capital expenditure or enter into any capital commitment (which expression shall include without limitation the entry into any transactions involving the taking by it or its own acquisition on hire

and/or hire purchase of plant machinery or any conditional sale or deferred payment arrangement) exceeding in the aggregate £50,000 or such other limit as may from time to time be approved by Investor Consent;

- (G) acquire develop dispose (by transfer or sale or lease or concession or otherwise) relocate or close any property or premises or business outlet (freehold or leasehold) or any interest in them other than by way of renewal of any lease previously held by the Company or the subsidiary concerned on fair market terms,
- (H) enter into any agreement to occupy or permit any third party to occupy any property or premises (whether freehold or leasehold) or vary any of the material terms under which it occupies or permits any third party to occupy any property or premises;
- (I) enter into or vary any of the material terms of any material agreement for the acquisition and/or user or other exploitation (whether by a member of the Group or a third party) of any intellectual property rights;
- (J) engage or dismiss or enter into or terminate any agreement of service or for services with any director or Senior Executive;
- (K) make any material change to the remuneration or benefits (including but not limited to agreeing the extent of those benefits) or other terms of employment or engagement of any of its directors or Senior Executives or grant any material waiver or consent related to them;
- (L) make payment by way of bonus or profit share to, any of its directors or Senior Executives and then only (in the case of a bonus or profit share payments) in amounts approved by a remuneration committee of the Board consisting of a majority of non-executive directors;
- (M) appoint or remove any director (other than an alternate director or an Investor Director pursuant to these Articles);
- (N) enter into any transaction or arrangement which is neither properly ancillary to nor in the ordinary and proper course of conducting its business;
- (O) enter into any transaction or arrangement which is not on arm's length terms or which is of a particularly long term or unusual nature;
- (P) enter into or in any material respect vary the terms of or grant any material waiver or consent in respect of an agreement or a transaction with any person who is or has in the previous twelve months been a director or shareholder director or shareholder of the Company or connected person of a director or shareholder director or shareholder (save as expressly contemplated by the Investment Agreement or for an agreement or transaction in the ordinary course of its trade and which in the reasonable opinion of an Investor Majority is not material to the Group as a whole)
- (Q) remove its Auditors or appoint any new or additional Auditors, except in the case of a subsidiary or subsidiary undertaking of the Company to remove its auditors and appoint in their place the auditors of the Company;
- (R) change its accounting reference date (except, in the case of a subsidiary, to conform with that of the Company),

(S) appoint any adviser(s) with a view to or otherwise seek to take any steps to achieve a Sale or Listing;

(T) commence or settle any dispute, arbitration or other legal proceedings for an amount in excess of £25,000; or

(U) enter into any agreement, commitment or arrangement to do any of the above

9.3 Anything done (whether by the Company or any member of the Group or otherwise) without the necessary consent required under Article 9.1 or Article 9.2 or Article 38 or in breach of the terms and conditions of any such consent shall be deemed to be a breach and variation of the class rights of the 'A' Ordinary Shares (but only of the A1 Ordinary Shares if done in or as a consequence of anything done in a Default Period).

9.4 Each member shall exercise his or its rights in that capacity or otherwise available to him to ensure (so far as he or it can through such exercise) that the provisions of this Article 9 are complied with.

10. AUTHORITY TO ALLOT

10.1 The Directors, are hereby generally and unconditionally authorised by these Articles to allot, grant options over, or otherwise dispose of or deal with any unissued shares and Subscription Rights to such persons, on such terms and in such manner as they shall think fit, but subject to any agreement binding on the Company and to the other provisions of these Articles.

10.2 The Directors may not exercise any power under section 550 of the Companies Act.

10.3 The authority contained in Article 10.1 shall, unless revoked or varied in accordance with section 551 of the Companies Act:

(A) be limited to the shares referred to in Article 2.1(B); and

(B) expire on the fifth anniversary of the date of the passing of that resolution but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after that anniversary of their powers in pursuance of the authority.

10.4 In exercising their authority under this Article the Directors shall not be required to have regard to sections 561 and 562 of the Company Act which shall not apply to the Company.

11. NEW ISSUES

11.1 Subject to the other provisions of these Articles and without prejudice to the class rights attaching to the Investor Shares or any of them:

(A) the Company may issue shares with such rights and/or restrictions as may be determined by ordinary resolution or (with Investor Consent and subject to any prior determination by the Company by shareholder resolution) by the Board; and

(B) the Company may issue shares which are to be or are liable to be redeemed (at the option of the Company or their holder) on such terms and conditions and in such manner concerning their redemption as may be determined by the Board with Investor Consent.

11.2 For the purposes of these Articles and unless otherwise specified (in compliance with Article 11.1) in the terms of their allotment, all shares in the Company other than:

- (A) those issued to its subscribers on its incorporation, and
- (B) any shares issued before the Adoption Date in irredeemable form,

shall be redeemable when and if re-designated as Deferred Shares as provided in these Articles or (subject to the rights attaching to the Investor Shares or any of them) with the consent of their holder on the terms agreed between their holder and the Company.

11.3 Any consideration to be paid to the Company in consideration for the issue of a share shall be payable at such time or time(s) and in such instalments (if any) as shall be prescribed by the Board and are consistent with Article 11.1 and as regards any premium may be conditional or variable in amount, in whole or in part.

11.4 Subject to Articles 11.7, 11.8 and 11.9 and except pursuant to an Emergency Funding, any unissued Securities shall, before they are issued, first be offered to the holders of Eligible Shares as follows.

- (A) the offer shall be made by notice in writing to all the members holding Eligible Shares specifying the aggregate number and class and subscription price of the Securities (and each class thereof if more than one are being issued contemporaneously) on offer limiting the time (not being less than fourteen days) within which the offer may be accepted;
- (B) any Equity Shares offered to a member by reference to a particular class of Eligible Shares already held by him shall be issued as shares of the same class;
- (C) if the Securities are being issued in units of more than one type, the applications must be made for units, and not only for some of the Securities comprised in the units; and
- (D) acceptances shall be given to the Company by notice in writing and in that acceptance the applicant shall state the number of the shares on offer which he is willing to subscribe for, which may be up to all of the shares being offered.

11.5 After the end of the offer period under Article 11.4 or after the Company shall have received notice of the acceptance or as the case may be refusal of the offer from every offeree (whichever shall be the earlier event) the Directors shall allot the offered Securities to and amongst the applicants and to the extent there is competition between them, pro-rata according to the number of Eligible Shares in respect of which they are respectively registered as holders.

11.6 If all or any of the unissued Securities to which Article 11.5 applies are not taken up in accordance with the provisions of Articles 11.4 and 11.5, the Directors may offer those Securities to a third party (to be approved by Investor Consent acting reasonably) and, subject to these Articles and to the provisions of the Companies Act, those Securities shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:

- (A) none of them shall be issued more than three months after the expiry of the period for acceptance of the last offer of them made under Article 11.4 unless the procedure set out in Articles 11.4 and 11.5 is repeated in respect of them;

(B) none of them shall be issued at a price less than that at which they were offered in accordance with Articles 11.4 and 11.5; and

(C) if the Directors are proposing to issue them wholly or partly for non-cash consideration, the cash value of such consideration shall be as reasonably determined by the Auditors whose determination shall be final and binding on the Company and each of its members.

11.7 Article 11.4 shall not apply to:

(A) Securities to be allotted under any express provision of the Investment Agreement or a Put and Call Option Agreement therein mentioned or by way of Additional Consideration (as such term is defined in the Investment Agreement); or

(B) Debt Securities issued with Board approval for bona fide purposes to persons who are not Investors or persons who in relation to any of the Investors are Related Investor Transferees or Connected; or

(C) Securities or Subscription Rights issued for bona fide purposes approved by the Board where (a) the issue is made with the consent of a special resolution in terms that Article 11.4 will not apply in relation to the issue and (b) the persons to whom the Securities or Subscription Rights are issued are not Investors or persons who in relation to any of the Investors are Related Investor Transferees or Connected; or

(D) Securities issued with Board approval as consideration for the acquisition of assets from persons who are not Investors or persons who in relation to any of the Investors are Related Investor Transferees or Connected; or

(E) Securities or Subscription Rights issued with the approval of the Board for the principal purpose of incentivising Relevant Executives (not being employees or directors of any Investor or of any person who in relation to any of the Investors is a Related Investor Transferee or Connected).

11.8 Article 11.4 shall not apply to the grant of a Permitted Option nor to the allotment of shares on its exercise but subject always to the terms of any Investor Consent relevant to the Subscription Rights concerned.

11.9 If an offer under Article 11.4 would be required to be made into a jurisdiction outside the United Kingdom or to citizens or residents of such a jurisdiction and would:

(A) be unlawful under the laws of that jurisdiction, it need not be made to that extent; or

(B) require any actions or declarations or steps to be taken or made by such a recipient to make it lawful, it need not be made unless such actions declarations or steps are taken or made to the reasonable satisfaction of the Board in the time allowed for the offer under Article 11.4 and at the cost of the proposed recipient or proposed recipient; or

(C) require the issuer of the Securities to take steps (including registrations or filings) to render that offer lawful, it need not be made unless such steps are reasonably practicable in the time allowed for the offer under Article 11.4 and the proposed recipient bears the reasonable costs involved.

A legal opinion procured from a reputable firm of attorneys or other legal advisers addressed to the issuer of the relevant Securities and in terms acceptable to the Board (acting reasonably) and obtained upon the reasonable request of the Board at the cost of the proposed

recipient to the effect that such a lawful offer may be made without infringing any such laws shall be accepted by the Board as sufficient evidence for that purpose in the absence of manifest error on the face of it.

- 11.10 If pursuant to Article 11.9, the Company intends not to make an offer under Article 11.4 to any shareholder then it shall notify that shareholder of such intention at least ten business days before sending the offer to other shareholders
- 11.11 No allotment or issue of shares or other Restricted Securities shall be made in breach of Article 20.
- 11.12 Unless otherwise agreed by the Board with Investor Consent, any person to whom a share (other than a 'C' Ordinary Share) is to be allotted or issued shall first or contemporaneously adhere to the Investment Agreement and the Directors may nominate a person selected by them to act (upon that person becoming a member and bound by these Articles) as the attorney of the person required so to adhere for the purposes of executing and delivering the required deed or other document of adherence on his behalf.
- 11.13 Subject first to obtaining Investor Consent, the Company may exercise all powers conferred by the Companies Act of paying commissions in relation to a subscription for shares or other allotment. Subject to the Companies Act, commissions may be satisfied in cash or by the allotment of fully or partly paid shares or partly in one-way and partly in the other. The Company may also (with Investor Consent) pay any brokerage in relation to a subscription for shares which is lawful

12. ALTERATION OF SHARE CAPITAL

- 12.1 Subject to the provisions of the Companies Act and to the rights of the holders of the respective classes of shares of the Company, the Company may by special resolution.
- (A) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares,
 - (B) sub-divide all or any of its shares into shares of a smaller amount;
 - (C) resolve that one or more of the shares resulting from any such division or sub-division may have any preference or other advantage as compared with the others or may be made subject to any restriction as compared with the others;
 - (D) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by a person and diminish the amount of its unissued share capital by the amount of the shares so cancelled; and/or
 - (E) re-denominate its share capital or any class of it and effect any related reduction in its share capital as provided in Chapter 8 of Part A of the Companies Act
- 12.2 Subject to the provisions of the Companies Act and to the rights of the holders of the respective classes of shares of the Company, the Company may
- (A) reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any way;
 - (B) purchase its own shares, including any redeemable shares;

- (C) make a payment in respect of the redemption or purchase of its shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of share; and/or
 - (D) make a payment in respect of the redemption of its own shares later than the date of their redemption, if so provided as part of the terms of the issue of the shares concerned (in which case these Articles shall constitute the relevant agreement between the Company and their holder for the purposes of section 686(2) of the Companies Act).
- 12.3 If, as the result of a consolidation and division or a sub-division of shares, fractions of shares become attributable to members, the Board may on behalf of the members and subject to obtaining prior Investor Consent deal with the fractions as it thinks fit, including (without limitation) by:
- (A) selling shares representing the fractions to any person (including, subject to the Companies Act, the Company by redemption or purchase) for the best price reasonably obtainable and distributing the net proceeds of sale in due proportion amongst the persons to whom the fractions are attributable (except that if the amount due to a person is less than £5.00, or such other sum as the Board may decide, the Company may retain such sum for its own benefit); and/or
 - (B) consolidating the fractional entitlements into shares of such nominal value as it shall see fit and re-designating those shares as Deferred Shares; and/or
 - (C) issuing to the member(s) concerned, credited as fully paid by way of capitalisation, the minimum number of shares required to round up his/their holding of shares to a number which, following a consolidation and division or a sub-division, leaves a whole number of shares (that issue being deemed to have been effected immediately before the consolidation or the sub-division, as the case may be)
- 12.4 To give effect to any sale of fractional entitlements the Board may authorise a person to execute an instrument of transfer of shares to the purchaser or as the purchaser may direct; and the purchaser will not be bound to see to the application of the purchase monies in respect of that sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any such instrument or shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.
- 12.5 The amount required to pay up any shares to be issued as contemplated by Article 12.3(C) may be capitalised as the Board thinks fit out of amounts standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution.
- 12.6 A resolution of the Board consolidating fractional entitlements and redesignating the same as Deferred Shares or (as appropriate) capitalising part of any reserve or fund referred to in Article 12.3 will have the same effect as if the same had been made with the sanction of an appropriate shareholder resolution and in relation to a capitalisation the Board may exercise all the powers conferred on it by these Articles in relation to capitalisations without requirement for further sanction of any shareholder resolution.
- 12.7 Any exercise of the powers under Articles 12.1 and 12.2 and 12.3 in relation to Equity Shares shall be carried out consistently with the respective Economic Rights of the classes of Equity Share then in issue.

13. SHARE CERTIFICATES

- 13.1 Subject to the Companies Act and these Articles, every person, upon becoming the holder of a share or upon transferring part only of his holding of shares is entitled, without charge, to one or more certificates for all the shares of a class then or remaining registered in his name or, in the case of shares of more than one class being registered in his name, to separate certificate(s) for each class of shares, unless the terms of issue of the shares provide otherwise.
- 13.2 A certificate shall specify the number and class and nominal value and the distinguishing numbers (if any) of the shares in respect of which it is issued and in the case of a 'C' Ordinary Share, its series and Hurdle Amount and Time Conditions; and whether or not the shares are fully paid and/or Capped Shares. It shall be signed by two Directors or one Director and any Secretary of the Company or in such other manner as the Board may approve.
- 13.3 The Company is not bound to issue more than one certificate for shares held jointly by two or more persons. Delivery of a certificate to one joint holder shall be sufficient delivery to all joint holders.
- 13.4 If any certificate is worn-out, defaced, lost or destroyed, the Company may cancel it and issue a replacement certificate subject to such terms as the Board may decide as to evidence and indemnity (with or without security) and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity or such security but otherwise free of charge, and (if the certificate is worn-out or defaced) on delivery up of the old certificate.

14. VARIATION/ABROGATION AND EXERCISE OF RIGHTS

- 14.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied modified abrogated or cancelled only with the approval of an ordinary resolution passed at a separate class meeting of the holders of the issued shares of that class, or with the consent in writing of a Majority of that class. For these purposes:
- (A) all the 'A' Ordinary Shares shall be treated as one and the same class even if of a different series, except only for the enhanced rights of the 'A1' Ordinary Shares in a Default Period expressly provided in these Articles but subject to Article 14.8(C); and
 - (B) all the 'C' Ordinary Shares shall be treated as one and the same class even if of a different series, except where the Hurdle Amount of a class of 'C' Ordinary Shares is to be varied or modified, when that class of 'C' Ordinary Shares shall also be treated as a separate class.
- 14.2 The provisions of Articles 9.1 and 9.2 (matters requiring Investor Consent) and the other provisions of these Articles requiring Investor Consent or Special Director Consent to any matter or conferring rights upon an Investor Majority or a Special Director are special rights of (and only of) the 'A' Ordinary Shares (or to the extent so provided in Article 9.3, 'A1' Ordinary Shares) and this Article 14 shall be construed accordingly.
- 14.3 The provisions of these Articles relating to general meetings shall apply to every separate class meeting referred to in Article 14.1, but the necessary quorum shall be two persons holding or representing by proxy or corporate representative at least a Majority in nominal value of the issued shares of that class and any holders of shares of the class present in person or by proxy may demand a poll and on a poll each share concerned shall carry one vote.

PROVIDED THAT where there is only one holder of the issued shares of the relevant class a quorum shall be that holder alone present in person or by proxy or corporate representative.

14.4 Subject to Article 14 6, nothing in these Articles or otherwise shall confer any special rights or privileges or class rights or entitlements on the holders of any 'C' Ordinary Shares or Capped Shares as regards:

- (A) anything done bona fide, with the approval of the Board, for the purposes of
 - (1) a Listing or Sale or Asset Sale; and/or
 - (2) a fundraising by or refinancing of the Company or Group, and/or
 - (3) any issue of (or grant of any Subscription Right to subscribe for) shares (whether or not ranking prior to the 'C' Ordinary Shares or Capped Shares or any series thereof) or other securities of, the Company or Group; and/or
- (B) anything done thereafter as a necessary consequence of anything so done or any related right or entitlement granted;

and (subject to Article 14 6) nothing so done shall constitute or be deemed to constitute any variation modification or abrogation of the rights of or require any consent to be obtained from the holders of any 'C' Ordinary Shares or Capped Shares or any series thereof.

14 5 Each holder of 'C' Ordinary Shares or Capped Shares hereby gives his irrevocable authority and power of attorney to such person as shall be nominated by the Board for such purpose to sign and give any waiver or consents on his part necessary to give effect to the provisions of Article 14 4 including any such waiver or consent which by virtue of any provision of the Companies Acts or otherwise can only be effective if so separately given.

14.6 Nothing in Article 14 4 shall affect or disapply any class rights of any holders of:

- (A) 'C' Ordinary Shares of a particular series as regards any resolution to increase the Hurdle Amount applicable to the 'C' Ordinary Shares concerned;
- (B) Capped Shares as regards any resolution to reduce their Capped Amount, or
- (C) any class of share or series of such a class, as regards any resolution which will impose upon the holder of any such shares any liability greater than that to which the subscriber of the same was subject at the time of their issue or creation through re-designation.

14.7 Subject to Article 14.8, nothing in these Articles or (except as expressly therein stated) Investment Agreement shall confer any special rights or privileges or class rights or entitlements on the holders of any shares (in that capacity) which are not 'A1' Ordinary Shares during any Default Period and nothing done in good faith in a Default Period in accordance with the terms, and for the purposes set out in, Article 15 (or subsequently as a necessary consequence of anything so done or any right or entitlement so granted) by the Company or any member of the Group or any other shareholder of a Group member shall constitute or be deemed to constitute any variation, modification or abrogation of the rights of or require any consent to be obtained from the holders of any shares, which are not 'A1' Ordinary Shares ("Other Shares") or any of them. As security for the due performance of his obligations under these Articles each holder of Other Shares is deemed under these Articles to give irrevocable authority and power of attorney to the Special Director or any holder of 'A1' Ordinary Shares to sign and give any waivers or consents on his part necessary to give effect

to the provisions of this Article 14.7 including any which by virtue of any provision of the Companies Act or otherwise can only be effective if separately given.

14.8 Default Rights may not be used during a Default Period to do anything, and the holders of the 'A1' Ordinary Shares will not use their Default Rights to do anything which, in either such case:

- (A) imposes upon the holder of any Other Shares any liability greater than that to which the subscriber of the same was subject at the time of their issue, or
- (B) prejudices the Economic Rights of the holders of the Ordinary Shares or B Ordinary Shares or (but after taking into account their different rights under Articles 3 and 4) 'C' Ordinary Shares disproportionately (when compared with the holders of the A Ordinary Shares); or
- (C) prejudices the Economic Rights of the holders of the 'A2' Ordinary Shares disproportionately when compared with the holders of the 'A1' Ordinary Shares; or
- (D) breaches the terms of Article 15.

14.9 For the avoidance of doubt and subject to Article 14.4 and Article 14.7, the variation, modification, abrogation or cancellation of this Article or of any provision of these Articles which contains or affects any class rights shall (except as expressly provided) require the consent aforesaid (in accordance with this Article 14) of the holders of shares of the class or classes concerned to be effective.

14.10 In exercising any rights as the holder of any shares, their holder shall be entitled to exercise those rights in its absolute discretion as it sees fit including, without limitation, without obligation to have regard to:

- (A) the interests of any other holder(s) of the same class of shares or the rights of holders of that particular class as a whole or the holder(s) of any other class or classes of share or any of them; and
- (B) the interests of the Company (as a commercial entity or otherwise) and/or the interests of the general body of its shareholders,

but this provision shall not of itself operate as a waiver by any member of his rights under Part 30 of Part 1 of the Companies Act (*Protection of members against unfair prejudice*) or any class rights attaching to the shares held by him.

14.11 Without in any way derogating from the rights of the holders of the Investor Shares under Article 9, the creation or issue of further shares of the same class shall not of itself constitute a variation or modification or abrogation of the class rights of the holders of shares of that class already in issue.

15. DEFAULT RIGHTS

15.1 During a Default Period, the holders of the 'A1' Ordinary Shares shall exercise their Default Rights only:

- (A) in the case of an Information Default, for the purposes of gaining access to and supply of the information concerned,

- (B) in the case of a Keyman Default, for the purposes of seeking and if so determined recruiting replacement management and/or otherwise addressing the issues raised by the absence of the Relevant Executive concerned;
- (C) in the case of a DFA Default, for the purposes of addressing the actual and/or bona fide envisaged consequences of the relevant breach and/or the reasons why it arose and taking steps with a view to preventing any reoccurrence and/or dealing with Krispy Kreme Doughnut Corporation (or its successor or assign) in relation to the foregoing;
- (D) in the case of an Investor Rights Default, for the purposes of addressing the actual and/or bona fide envisaged consequences of the relevant breach and/or the reasons why it arose and taking steps with a view to preventing any reoccurrence;
- (E) in the case of a Financial Default, for the purposes of addressing it and/or its actual and/or bona fide envisaged consequences and/or the reasons why it arose and/or preventing its deterioration and/or dealing with any related lender or other relevant third party in relation to it; and
- (F) the fact that a Default falls in more than one of the above categories, shall not prevent action being taken commensurately with any of the categories in which it falls.

15.2 Default Rights referable to a Default Period shall end upon the first to occur of.

- (A) the date on which an Investor Majority (acting reasonably) confirms to the Company in writing that the matter giving rise to the relevant Default Period has ceased or been rectified (and an Investor Majority shall be obliged to provide such confirmation promptly upon becoming aware of such cessation);
- (B) the date on which it is agreed by the Directors (including the Investor Directors, acting reasonably and without undue delay) that it shall no longer constitute a Default Period;
- (C) the date on which the Special Director or an Investor Majority give notice that the ability to exercise Default Rights no longer apply in relation to the Default Period concerned; or
- (D) a Sale or Listing.

15.3 Articles 15.2(A) and (B) shall be applied on a Default by Default basis. Accordingly if circumstances referable on a particular Default are rectified or a notice is given under Article 15.2(B) in respect of a particular Default, that shall be without prejudice to any Default Rights referable to any other Default still subsisting or which subsequently occurs

16. LIENS

16.1 Subject to the following provisions of this Article, the Company shall have a first and paramount lien on all shares (whether or not fully paid) standing registered in the name of any person indebted or under liability (actual or contingent) to the Company and/or any other member of the Group in respect of amounts unpaid on such share or amounts owing under Article 20.1 and a right of set off for that debt or liability against all moneys payable by the Company on or in respect of the same, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company whether in respect of those shares or otherwise.

16.2 The Company shall not have any lien over any fully paid share except for amounts owing under Article 20.1

16.3 For the purpose of enforcing the Company's lien on any shares and without prejudice to Article 16.4, the Company (which shall be deemed by these Articles irrevocably appointed as the attorney of the member empowered and authorised on his behalf to do execute and deliver any acts things deeds and documents for him as it may consider necessary for the purpose) may sell the shares in such manner as it decides (with Investor Consent) if an amount in respect of which the lien exists is presently payable and is not paid within fourteen clear days following the giving of a notice to the holder (or any person entitled by transmission to the share) demanding payment of the amount due within such fourteen clear day period and stating that if the notice is not complied with the shares may be sold.

16.4 On a Sale or Listing or on any sale of such shares under Article 16.1, each member whose shares are subject to a lien as provided in these Articles shall be deemed by these Articles irrevocably to appoint the Company as his attorney and authorised on his behalf to make such arrangements as are necessary to procure that any such amounts payable by him as contemplated by this Article are directly paid to the Company or relevant member of the Group out of any proceeds of sale which are payable for the shares under the arrangements.

16.5 The purchaser or transferee will not be bound to see to the application of the purchase monies in respect of any sale of shares under the powers of the Company conferred by this Article. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any such instrument or shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.

16.6 The net proceeds of any sale of shares subject to the Company's lien under these Articles (after payment of the costs and expenses of sale) shall be applied in or towards satisfaction of the amount then due to the Company in respect of the shares. Any balance shall be paid to the original holder of, or the person entitled (but for such sale) by transmission to, the shares on surrender to the Company for cancellation of the certificate for those shares (or an indemnity in such form as the Board may require where it is missing or destroyed) and (in all cases) subject to the Company having a lien on such balance on the same basis as applied to the shares for any amount not presently payable as existed on such shares before the sale.

17. PARTLY PAID SHARES AND FORFEITURE

17.1 Subject to their terms of issue, the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares.

17.2 A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the Board may decide. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

17.3 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed

17.4 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

- 17.5 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the Board may decide, and all expenses that have been incurred by the Company by reason of that non-payment, but the Board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.
- 17.6 Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these articles shall apply as if the sum had become due and payable by virtue of a call
- 17.7 Subject to their terms of issue, the Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
- 17.8 The Board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and on all or any of the moneys so advanced the Company may (until those moneys would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution or Investor Majority shall otherwise direct) 15 per cent. per annum, as the Board may decide.
- 17.9 If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the Board or the Special Director may serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of that non-payment.
- 17.10 The notice shall name a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender.
- 17.11 If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it has been made, be forfeited by a resolution of the Board or written notice from the Special Director to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 17.12 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.
- 17.13 Until cancelled in accordance with the requirements of the Companies Act, a forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the Board shall decide. The Board or Special Director may for the purposes of the disposal authorise some person to execute an instrument of transfer to the designated transferee. The Company may receive the consideration (if any) given for the share on its disposal. At any time before a sale or disposition the forfeiture may be cancelled by the Board on such terms as the Board may decide or as shall be required by the Special Director.

- 17.14 A person whose shares have been forfeited shall cease to be a member in respect of them and ~~shall surrender to the Company for cancellation the certificate for the forfeited shares but shall~~ remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest thereon at the rate of 15 per cent. per annum (or such lower rate as the Board may decide) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

A statutory declaration that the declarant is a director of the Company or the secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal.

18. TRANSMISSION

- 18.1 If a member dies, the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the ~~only persons recognised by the Company as having any title to his shares; but nothing~~ contained in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.
- 18.2 Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board including any Special Director in office, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.
- 18.3 Any transmittee may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself he shall give notice to the Company to that effect. If he elects to have another person registered, he shall transfer title to the share to that person. In addition and without prejudice to Article 23.8, the Board or any Special Director or an Investor Majority may at any time require the transmittee to elect either to be registered himself or to transfer the share and if the requirements are not complied with within 60 days of being issued the Board may (and will if so required by the Special Director or an Investor Majority) withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been complied with. All the provisions of these Articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or executed by the member.
- 18.4 Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the transmittee may give a good discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share (except with the authority of the Board and an Investor Consent) to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings or shareholder resolutions.

- 18.5 If a notice is given to a shareholder 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 transmittee before the~~ transmittee's name has been entered in the Register in respect of the shares.

19. TRANSFERS - GENERAL

- 19.1 No shares or any interest in them shall be transferred and the Directors shall not register any transfer of shares in the Company other than a Permitted Transfer and the Directors shall be obliged to register a Permitted Transfer.
- 19.2 Subject to Articles 19.3, for the purposes of the provisions of these Articles relating to transfer of shares, a transfer of shares includes a renunciation of any allotment of shares or of any Subscription Rights in favour of another person and any other disposition of any interest in any share (or its income or capital or other rights) whether legal beneficial or otherwise (including the entry into any option or other agreement (conditionally or otherwise) for its possible sale or transfer or grant of any security over it) and whether or not for consideration or by written disposition or otherwise.
- 19.3 Where any shares are held by a partnership which is a private equity or similar fund or by a general partner or nominee on behalf of such a partnership, any change in ownership of the underlying partnership interests (through transfer or issue of new partnership interests or otherwise) shall not constitute a transfer of those shares or any of them or any interest in them for the purposes of these Articles.
- 19.4 Any transfer or purported transfer of any share or of any interest in a share made otherwise than in accordance with these Articles shall be void and of no effect whatsoever. In addition the Directors shall be at liberty by notice in writing to the registered holders thereof to disenfranchise any shares which are the subject of a transfer not made in accordance with these Articles until such time as the Directors (acting reasonably) are satisfied that the provisions of these Articles relating to transfer of shares have been complied with.
- 19.5 The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it.
- 19.6 No fee shall be charged by the Company for registering any transfer, document or instruction relating to or affecting the title to any share or for making any other entry in the Register.
- 19.7 Where any shares are sold or transferred under the terms of these Articles, then (except to the extent otherwise agreed in writing by the transferee) the transferor shall be deemed hereby to undertake to the transferee that he or it has full power capacity and authority to make the sale or transfer and that the shares concerned are sold or transferred with full title guarantee and free from all charges liens and encumbrances.
- 19.8 If it is a requirement of the Investment Agreement that any person to whom a share is to be transferred shall first or contemporaneously adhere to the Investment Agreement, the Directors may nominate a person selected by them to act (upon that person becoming a member and bound by these Articles) as the attorney of the person required so to adhere for the purposes of executing and delivering any such deed or other document of adherence on his behalf.
- 19.9 If the Board refuses to register a transfer or renunciation pursuant to these Articles, it shall, ~~within two months after the date on which the transfer or renunciation was delivered to the~~ Company, send notice of the refusal to the transferee or renouncee and comply with the

provisions of section 771 of the Companies Act as regards the giving of reasons for the refusal and related information.

- 19.10 An instrument of transfer or renunciation which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person delivering it. All instruments of transfer which are registered may, subject to these Articles, be retained by the Company.
- 19.11 Any member or proposed member will on request by an Investor or Investor Director promptly provide to the Investor or Investor Director concerned such information as may be reasonably required by the requesting party to verify the identity of that member or proposed member (or any person or persons who hold direct or indirect ownership interests therein) for the purposes of any anti money laundering or know your client or equivalent purposes

20. EMPLOYEE SHARE PROVISIONS

- 20.1 If any PAYE or income tax and/or employer's secondary class 1 and employee's primary class 1 national insurance or other social security contributions (or similar or substituted tax liability in any part of the world) and/or related interest penalties, fines, costs and expenses (together "employee related tax liability") becomes payable by the Company and/or any subsidiary of the Company by reference to any shares and/or other securities acquired or held or disposed of by any member (even if the employee or director or former employee or director of the Company or other relevant Group member by reference to which the relevant employee related tax liability arises or arose is a person other than that member) including (without limitation) by reason of any election made in respect of any of those shares and/or securities under Part 7 of The Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") then (except to the extent that such contribution may not lawfully be demanded or otherwise provided in the Investment Agreement) the member concerned shall be liable on demand by the Company or Special Director or an Investor Majority and without right of reimbursement from the Group, to make payment to the Company of such amount as on an after tax basis will meet the employee related tax liability concerned and the Company shall have a lien as referred to in Article 16 (even though the shares concerned are fully paid), as security for any such amount payable, over any shares in the Company held by that member and over any proceeds of their sale or other disposal.
- 20.2 The following provisions of this Article 20 shall apply as regards Restricted Securities, except to the extent otherwise agreed by the Board or by Investor Consent.
- 20.3 For the purposes of these Articles "Restricted Securities" shall mean restricted securities or interests in restricted securities as defined in Part 7 of ITEPA in the Company or any member of the Group (and "Restricted Security" shall be construed accordingly) and other words and expressions defined in that Part 7 shall bear the same meaning except where clearly inconsistent with the context.
- 20.4 No Restricted Security or interest in a Restricted Security shall be transferred or otherwise disposed of or allotted or issued to any person in circumstances where as a result that person and the Company or another member of the Group could make an election in respect of them under section 431(1) ITEPA (an "Up Front Election"), unless the Board and the Special Director (acting reasonably) are satisfied that such election will be made in the manner and by the latest time provided by sections 431(4) and (5) ITEPA
- 20.5 If any chargeable event shall occur in relation to any Restricted Securities in circumstances where section 426 of ITEPA applies and an election could be made in respect of them under section 430(1) of ITEPA, then (unless otherwise agreed by the Directors with Investor Consent, acting reasonably) that election (an "Ongoing Election") shall be made in the manner and within the time limits prescribed in sections 430(2) and (3) ITEPA

- 20.6 Each member who through employment by or holding of any office with any member of the Group ~~becomes entitled to make an Up Front Election or Ongoing Election or who is an~~ associated person of a person so entitled shall and shall procure that any such associated person shall duly join with his employer or engaging member of the Group in duly making that election in the manner and within the time limits provided in sections 431(4) and (5) or sections 430(2) and (3) ITEPA as appropriate and under these Articles such member irrevocably and as security for his due performance of such obligation appoints the Secretary for the time being of the Company as his attorney for the purposes of signing and making any such election on his behalf.
- 20.7 Each member shall duly provide to the Company and relevant employer member of the Group such information as it shall require or need for the purposes of fulfilling its obligations as a responsible person in relation to that member and/or his associated persons and/or any Restricted Securities or interest in a Restricted Security from time to time held or owned or formerly held or owned or proposed to be acquired by him and/or any such associated person and in particular and without limitation shall notify the Company of any reportable event and/or chargeable event relevant to them without delay after it occurs.
- 20.8 The Company shall procure that any Up Front Elections or Ongoing Elections required to be signed and made by it and/or any other member of the Group as required by this Article are duly made as so required and in the manner and by the latest time provided in sections 431(4) and (5) or sections 430(2) and (3) ITEPA as appropriate.
- 20.9 Neither the provisions of this Article nor any failure to comply with the same shall give rise to any right of action or compensation on the part of any member or other person who may suffer or incur any tax liability or greater tax liability as a result.

21. SPECIAL TRANSFER RESTRICTIONS

- 21.1 No Synthetic Disposals shall be permitted.
- 21.2 No transfer of Ordinary Shares, 'B' Ordinary Shares or 'C' Ordinary Shares or 'A' Ordinary Shares or any interest in them shall be made or registered except:
- (A) pursuant to and in accordance with Article 24.1 or Article 24.2, or
 - (B) where required and made in accordance with Article 23; or
 - (C) where permitted under Article 22
- 21.3 No transfer of any shares or any interest in them shall be made or registered:
- (A) in breach of the Investment Agreement or any deed of adherence to that agreement, or
 - (B) in favour of a Competitor or any nominee of a Competitor; or
 - (C) in breach of Article 20.
- 21.4 The Directors may in their absolute discretion and shall if required by any Investor Director or an Investor Majority, and (to the extent permitted by the Companies Act) without assigning any reason, decline to register any transfer of any share:
- (A) which is not fully paid, or

(B) over which the Company has a lien unless the sums the subject of the lien will be discharged in full to the satisfaction of the Board on or before that registration is made; or

(C) to more than four transferees, or

(D) covered by a transfer comprising shares of more than one class; or

(E) to a minor; or

(F) to a person who or which is insolvent or bankrupt; or

(G) to a person suffering from mental disorder; or

(H) which is not duly stamped (if required), or

(I) which is not delivered for registration to the Registered Office or such other place as the Board may decide and have notified to the members on not less than 14 clear days notice, accompanied by the requisite supporting documents referred to in Article 21.5.

21.5 The supporting documents referred to in Article 21.4 are (i) the certificate for the shares to which the transfer relates (except in the case of a transfer of a share, for which a certificate has not been issued or by a person in respect of whom the Company is not required by the Companies Act to complete and have ready for delivery a share certificate, and except in the case of a renunciation) or (at the absolute discretion of the Board) such indemnity as the Board may require in the case where any required certificate is not available; and (ii) any other evidence as the Board or Special Director or an Investor Majority may reasonably require to prove the title to such share of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

22. EXPRESSLY PERMITTED TRANSFERS

22.1 The provisions of this Article 22 are subject to the restrictions in Article 21.

22.2 Unless otherwise specifically stated in this Article 22, the provisions of Article 24 (Tag Along and Drag Along) and Article 25 (Third Party Transfers) shall not apply to transfers made pursuant to this Article 22

22.3 Any share or interest therein may be transferred to any other person:

(A) with the written consent of the holders of not less than seventy five per cent in nominal value of the issued Full Equity Shares, (provided that any such transfer shall be subject to compliance with the provisions of Article 24.1 (Tag Along) if it applies because the shares are Specified Shares for its purposes); or

(B) with Board and Investor Consent, (provided that any such transfer shall be subject to compliance with the provisions of Article 24.1 (Tag Along) because the shares are Specified Shares for its purposes).

22.4 Without prejudice to Article 2.4, any share may be transferred to a person to be held as bare nominee and any shares held by a member as bare nominee may be transferred to any other person or persons provided, in either such case, that the transferor and transferee certify to the Company and the Directors (including any Investor Director) are satisfied that no beneficial interest in those shares passed by reason of the transfer.

22.5 Any shares may be transferred to the trustees of an Employees Trust or by the trustees of an ~~Employees Trust to any beneficiary under that trust and the trustees of an Employee Trust~~ may grant options in favour of any such beneficiaries, so long as the transfer or option is effected or granted in accordance with the terms of the trust and has been approved by Investor Consent.

22.6 Subject to Article 21.2 and 21.3, any Investor Shares or other shares held by Investors or any interest in them may be transferred or otherwise disposed of:

- (A) to a Related Investor Transferee; or
- (B) to an Alcuin Investor as defined in the Investment Agreement; or
- (C) with prior Investor Consent, to any person during a Financial Default Period; or
- (D) pursuant to Article 25;

and each person holding shares as a result of any such Permitted Transfer shall also be an Investor for the purposes of these Articles. If a person to whom shares are transferred pursuant to Article 22.6(A) or 22.6(B) by reason of being a member of the same Investor Group ("**Investor Transferee**") ceases to be Related Investor Transferee of the original holder of such shares ("**Original Holder**") then it shall transfer its shares to the Original Holder or to any Related Investor Transferee of the Original Holder.

22.7 Subject to Articles 21.2, 21.3 and 22.12.

- (A) a 'B' Ordinary Share may be transferred at any time by a HB Person to another HB Person; and
- (B) a 'B' Ordinary Share held by an HB Person may be transferred after the second anniversary of the Adoption Date, subject to satisfaction or compliance with the conditions in Article 22.9

22.8 For the purposes of Article 22.7(A) and otherwise a HB Person shall mean

- (A) HB;
- (B) Chesire and Kent LLC;
- (C) a Family Member of HB;
- (D) the trustees of a Family Trust of HB whether on settlement or upon a change of such trustees; and
- (E) any nominee or bare trustee for HB or a Family Member of HB or the trustees of a Family Trust of HB, in that capacity

22.9 The conditions for the purposes of Article 22.7(B) are that:

- (A) the transfer shall require prior Investor Consent (such consent not to be unreasonably withheld or delayed) unless the proposed transferee is a private equity or similar fund or investor which is (or is managed by) a member of the British Venture Capital Association, and
- (B) the provisions of Article 25 shall be complied with in relation to the proposed transfer.

- 22.10 Subject to Articles 21.2, 21.3, and 22.12, an Ordinary Share may be transferred at any time by ~~a DH Person to another DH Person, with prior Investor Consent (such consent not to be unreasonably withheld or delayed).~~
- 22.11 For the purposes of Article 22.10 and otherwise a DH Person shall mean:
- (A) DH;
 - (B) a Family Member of DH;
 - (C) the trustees of a Family Trust of DH whether on settlement or upon a change of such trustees;
 - (D) any nominee or bare trustee for DH or a Family Member of DH or the trustees of a Family Trust of DH, in that capacity.
- 22.12 Subject to Article 22.13, no transfer of shares shall be made by a member to the trustees of a Family Trust (including a transfer on a change of trustees), under Article 22.7(A) or Article 22.10 without Investor Consent (such consent not to be unreasonably withheld or delayed).
- 22.13 The consent referred to in Article 22.12 shall not be required in relation to a transfer by a HB Person to the Burke Family Trust constituted as at the Adoption Date by a second restatement declaration of trust dated 22 June 2004 of which a copy was supplied, before the Adoption Date, to Jones Day (solicitors to The Third Alcuin Fund LP) ("**the Trust Document**") provided that the Burke Family Trust continues to meet the requirements of Article 22.14 for its approval in these Articles to constitute a Family Trust of HB. For the avoidance of doubt and notwithstanding the foregoing, the Burke Family Trust is approved as a Family Trust of HB for the purposes of these Articles on the basis that the information supplied to Jones Day before the Adoption Date remains true and accurate and therefore at the Adoption Date the only trustees and persons entitled to direct the decision making by those trustees and the only beneficiaries of the trust with a vested interest under the trust are HB and his wife.
- 22.14 The Burke Family Trust is approved as a Family Trust of HB for the purposes of these Articles for so long as the following conditions are complied with.
- (A) no interest in any Securities and/or rights in respect of them and/or under the Investment Documents (as defined in the Investment Agreement) held by or subject to the trust becomes vested in or is appointed to or exercisable under direction of any person which is not a Family Member of HB or a trustee of the Burke Family Trust permitted under paragraph (B) below;
 - (B) the trustees of the Burke Family Trust continue to be HB and/or Family Members of HB and/or persons specifically referred to by name in the Trust Document as successor trustee(s) and/or otherwise approved by Investor Consent (not to be unreasonably withheld), and
 - (C) the Trust Document is not amended in a way that would be inconsistent with the obligations of the trust under the Investment Documents and/or with provision of usual title and capacity covenants and obligations on a disposal of its investments.
- 22.15 If the requirements of Article 22.14 are no longer complied with, the Burke Family Trust shall cease to be a Family Trust for the purposes of these Articles and Article 23 shall, subject to its terms, apply accordingly.

23. MANDATORY TRANSFERS

23.1 Subject to Articles 23.2, 23.3 and 23.4, if a person becomes a Leaver or is given or gives notice to terminate his employment or engagement in circumstances where he will as a result become a Leaver:

- (A) he shall, if and to the extent required by the Directors or any Special Director or an Investor Majority by notice in writing given to him (or his personal representative, as appropriate) at any time and from time to time following his Leaving Date, give a Mandatory Transfer Notice or Notices in respect of all or any of the shares in the Company of which he is or they are the holder or is unconditionally entitled to be registered as the holder, including any such shares in respect of which a Mandatory Transfer Notice has been required but which were not sold pursuant to it;
- (B) he shall, if he subsequently becomes registered or unconditionally entitled to be registered as the holder of shares in the Company pursuant to a right or opportunity made available to him prior to his becoming a Leaver, be deemed (unless otherwise agreed by all the Directors with Investor Consent) to have served a Mandatory Transfer Notice in respect of all those shares, upon becoming so registered or entitled, and
- (C) ~~Articles 23.1(A) and 23.1(B) shall also apply in respect of any shares held by any—~~
Related Party or Parties of that Leaver.

23.2 Article 23.1 is subject to the following:

- (A) it shall not apply to or by reference to Chesire & Kent LLC, Henry Haven Burke or Don Henshall becoming a Leaver; and
- (B) it shall not apply by reference to any of Richard Cheshire or Robert Hunt or Judith Denby becoming a Leaver, as regards any Entrenched Shares held by him or her on his or her Leaving Date; and
- (C) the Company may from time to time agree in writing, with Investor Consent, to exclude any one or more particular individuals from the provisions of Article 23.1, whether generally or in respect of a designated proportion of the shares in the Company of which he is the holder or is unconditionally entitled to be registered as the holder.

23.3 If a Mandatory Transfer of shares may be required of a Leaver under Article 23.1 in circumstances:

- (A) where the Transfer Value of all of the shares concerned will not, by reason of the provisions of these Articles, exceed the aggregate amount paid up on them and that aggregate amount does not exceed £2,500; and/or
- (B) where the shares concerned are 'C' Ordinary Shares;

then during any period in which that a Mandatory Transfer Notice may be required under Article 23.1, the Board may (with Investor Consent) and will if reasonably so required by the Special Director or an Investor Majority, serve written notice on the holder(s) of the shares concerned to re-designate those shares (or those of them as the Board shall so decide or be required) as Deferred Shares instead of such shares being included in a Mandatory Transfer Notice under Article 23.1. Any such re-designation shall take effect upon the giving of that notice and as if effected by and with the full sanction of a special resolution. The holders of

the shares so re-designated shall promptly and in any event within ten days of that notice surrender to the Company the certificates for their shares so re-designated.

- 23.4 If a Mandatory Transfer of shares is to be required of a Leaver under Article 23.1 in circumstances where the expected Transfer Value of the shares will exceed the amount paid upon them, the Board will, unless it resolves (with Investor Consent) that such Mandatory Transfer will proceed as such, serve written notice on the holder(s) of the shares concerned to Cap those shares (or those of them as the Board shall so decide or be required) such that their Capped Amount shall be their Transfer Value on the Leaving Date of the Leaver concerned instead of such shares being included in a Mandatory Transfer Notice under Article 23.1. Any such Capping shall take effect upon the giving of that notice. The holders of the shares so Capped shall promptly and in any event within ten days of that notice surrender to the Company the certificates for their shares so Capped for endorsement as Capped Shares, and then return.
- 23.5 If any Family Trust to which shares are transferred under Article 22 ceases to be a Family Trust of the type which permitted the original such transfer (i) it shall no longer have any right to receive notice of or attend or vote at any meetings of the Company and (ii) if its trustees or any nominee therefor holding shares for them shall fail within twenty-one days of a written request by the Directors or a Special Director or an Investor Majority so to do, to transfer all the shares held by it to a continuing HB Person (where the Family Trust was a Family Trust of HB) or a DH Person (where the Family Trust was a Family Trust of DH) then the holder shall be deemed to have given a Mandatory Transfer Notice in respect of those shares at such later time as the Directors of the Company or any Special Director or an Investor Majority shall notify in him in writing.
- 23.6 If any person has acquired shares as a Family Member of HB or DH, as the case may be, by way of one or more permitted transfers and that person ceases (except as a result of death) to be a Family Member of HB or DH, as the case may be (i) that person shall no longer have any right to receive notice of or attend or vote at any meetings of the Company and (ii) if he shall fail within twenty-one days of a written request by the Directors or a Special Director or an Investor Majority so to do, to transfer all the shares held by him or her to a continuing HB Person (where the Family Member was a Family Member of HB) or a DH Person (where the Family Member was a Family Member of DH) then the holder shall be deemed to have given a Mandatory Transfer Notice in respect of those shares at such later time as the Directors of the Company or any Special Director or an Investor Majority shall notify in him in writing.
- 23.7 If any person holding shares as a bare nominee as contemplated by Article 22.1 or Article 22.8(D) or Article 22.11(D) ceases to be such a nominee and shall fail within twenty-one days of a written request by the Directors or a Special Director or an Investor Majority so to do, to transfer all the shares concerned to the original beneficial owner then that person shall be deemed to have given a Mandatory Transfer Notice in respect of those shares at such later time as the Directors of the Company or any Special Director or an Investor Majority shall notify in him in writing.
- 23.8 A transmittee in relation to shares of a member shall at any time within eighteen months of becoming so entitled, if called upon in writing by the Directors or a Special Director or an Investor Majority so to do, give a Mandatory Transfer Notice in respect of all shares then registered in the name of the relevant member unless the transmittee is, or shall (within twenty-one days of such written request) transfer such shares to, a person to whom shares may be transferred pursuant to Article 21 or 22 (by the transmittor).
- 23.9 If any person purports to effect a transfer which breaches Article 21.1 then that person shall be deemed to have given a Mandatory Transfer Notice in respect of those shares.

- 23.10 If the Directors become aware that any shares (not being Investor Shares) are held by or for a ~~Competitor they may with Investor Consent (and will if so required in writing by an Investor~~ Majority) require, by written notice, the holder of the shares concerned to give a Mandatory Transfer Notice in respect of all or any of those shares either immediately or within such period as shall be specified in that notice.
- 23.11 For the purpose of ensuring that a transfer of shares is in accordance with the provisions of these Articles or that no circumstances have arisen under which a Transfer Notice is required to be given under these Articles, the Directors may (and shall if required by a Special Director or an Investor Majority) from time to time require any member or past member (including any one or more of joint holders of shares) or the legal personal representatives or the trustee in bankruptcy of any member or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to the Company such information and evidence as the Directors and/or any Special Director and/or an Investor Majority may reasonably think fit regarding any matter which they or the Special Director or an Investor Majority may reasonably deem relevant for such purpose.
- 23.12 If any information or evidence requested under Article 23.11 is not provided to the reasonable satisfaction of the Directors (including any Special Director) or any Special Director or Investor Majority requesting the same, within fourteen days after that request, the Directors may (and will if required by any Special Director or an Investor Majority) refuse to register the transfer in question or (in case no transfer is in question) require by notice in writing that a Mandatory Transfer Notice is given in respect of the shares concerned. If the information or evidence discloses that in the reasonable opinion of the Directors a Transfer Notice ought to have been given in respect of any shares the Directors may (and will if required by any Special Director or an Investor Majority) by notice in writing require that a Mandatory Transfer Notice is given pursuant to these Articles in respect of the shares concerned.
- 23.13 Where under the provisions of these Articles a Mandatory Transfer Notice is required to be given in respect of any shares but it is not given within a period of fourteen days of demand for it being made or within any other period specified it shall, be deemed to have been given on the fourteenth day after the demand is made or at the end of the relevant specified period, as appropriate.

24. TAG ALONG AND DRAG ALONG

- 24.1 Subject to Articles 24.5 and 24.7, no sale or transfer of any shares ("**the Specified Shares**") shall be made which would result if made and registered (when taken together with all other proposed contemporaneous sales or transfers of shares in the Company) in a person or persons obtaining a Controlling Interest in the Company unless the proposed transferee or transferees or his or their nominees has or have made a Qualifying Offer, as provided in Article 24.3 below.
- 24.2 If any Qualifying Offer to acquire all of the shares in the Company (including an offer by an existing member (or any person connected with or acting in concert with that member) ("**a Connected Offer**") to acquire all of the shares in the Company not already owned by that member) is approved in writing for the purposes of this Article 24.2 by a Drag Majority ("**the accepting shareholders**") then the holders of the other shares in the Company (including those who become such holders through exercise of Subscription Rights, even if after the date the offer is made or any Sale pursuant to it is completed) ("**the other shareholders**") shall be deemed under these Articles to accept the Qualifying Offer and as security for the due performance of their obligations under these Articles irrevocably to appoint such person as shall be appointed for this purpose by the accepting shareholders as their attorney for the ~~purposes of receiving and accepting and executing any documents and attending to such other~~ things on their part as may be required under the terms of the offer and also receiving as agent

or trustee on their behalf (without obligation to earn or pay interest on it) any consideration payable under the terms of the offer. The attorney shall without limitation have power to appoint the purchaser or transferee of shares under the offer as the attorney of their holder for the purposes of exercising the voting rights attaching to them pending their registration in the name of the transferee.

24.3 A Qualifying Offer for the purposes of these Articles shall be in writing and:

- (A) constitute an offer by the offeror to purchase all of the shares in the Company then in issue and all shares to be issued on the exercise of any outstanding Subscription Rights but excluding (to the extent the offeror so elects) any such shares already held or owned by the offeror and/or persons connected or acting in concert with the offeror;
- (B) be unconditional or subject to a condition that if its conditions are not satisfied (or waived by the Drag Majority) the proposed sale or transfer of the Specified Shares will not proceed;
- (C) be open for acceptance for at least fourteen days from its date, which shall be specified in the offer;
- (D) be made at the Specified Price, as defined below;
- (E) if the Qualifying Offer is a Connected Offer and the Specified Price is to be settled in whole or part through non cash consideration, affords an opportunity to the sellers tagging under Article 24.1 or other shareholders referred to in Article 24.2, as the case may be, to take (subject as provided in Article 24.8) the same form and mix of consideration received or receivable by the holder or holders of the Specified Shares;
- (F) not require the other shareholders to provide any warranties or indemnities in respect of the sale of their shares other than (i) as to their full title guarantee ownership of their shares free from encumbrances and their due capacity to sell them under the terms of the Qualifying Offer and (ii) customary indemnities for any lost or damaged certificates for their shares; and
- (G) otherwise be made on terms no more onerous than those to apply to the sale of the Specified Shares (where Article 24.1 applies) or to the sale of shares by the accepting shareholders (where Article 24.2 applies)

24.4 For the purpose of this Article the expression "the Specified Price"

- (A) means in the case of any shares and subject as provided below, a price per share at least equal to that offered or paid or payable by the proposed transferee or transferees or his or their nominees respectively for the Specified Shares (making any relevant adjustments to give effect to Article 4); and
- (B) shall include an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as in addition to the price paid or payable for the Specified Shares, and
- (C) if the Qualifying Offer is a Connected Offer, shall be a price per share which is not less than the Fair Value of the Shares to which it relates.

24.5 Article 24.1 shall not apply to any sale or transfer of shares:

(A) under Article 22 (except to the extent it is provided in Article 22.3 that Article 24.1 shall apply); or

(B) pursuant to Article 24.2.

24.6 Article 25 shall not apply to any transfer of shares made under Article 24.2 in circumstances where the holders of all the shares in the Company who receive the offer mentioned in that Article accept or are under that Article deemed to accept that offer.

24.7 If a Qualifying Offer would be required to be made into a jurisdiction outside the United Kingdom or to citizens or residents of such a jurisdiction and would:

(A) be unlawful under the laws of that jurisdiction, it need not be made to that extent; or

(B) require any actions or declarations or steps to be taken or made by such a recipient to make it lawful, it need not be made unless such actions, declarations or steps are taken or made to the reasonable satisfaction of the Board in the time allowed for the offer under Article 24.3 and at the cost of the proposed recipient or proposed recipient; or

(C) would require the offeror to take steps (including registrations or filings) to render that offer lawful, it need not be made unless such steps are reasonably practicable in the time allowed for the offer under Article 24.3 and the proposed recipient bears the reasonable costs involved

A legal opinion procured from a reputable firm of attorneys or other legal advisers addressed to the offeror and in terms acceptable to the Board (acting reasonably) and obtained on the reasonable request of the Board at the cost of the proposed recipient to the effect that such a lawful offer may be made without infringing any such laws shall be accepted by the Board as sufficient evidence for that purpose in the absence of manifest error on the face of it.

24.8 If a Qualifying Offer is to be made under Article 24.2 into a jurisdiction outside the United Kingdom or to citizens or residents of such a jurisdiction it may be amended so far as relevant to any such offeree so as to comply with any applicable laws of that jurisdiction and require any such offeree to comply with any reasonable conditions for that purpose.

24.9 If there is a disagreement between the Company and/or any of its members as to the calculation of the Specified Price (including the valuation of any non cash consideration) for the purposes of this Article and/or compliance with the requirements of this Article as to settlement of the Specified Price, the disagreement shall, if not resolved within fourteen days of it arising, be referred for Determination by a Determiner and Article 44 shall apply.

25. THIRD PARTY TRANSFERS

25.1 Subject to Articles 20, 22 and 24, no shares or any interest in them shall be transferred or disposed of whether by way of sale or otherwise except in accordance with the following provisions of this Article 25.

25.2 Every holder of shares or person entitled to be registered in respect of a share or shares of the Company who intends to transfer or dispose of any share or shares registered in his name and/or to which he is so entitled or any interest in them ("**the Proposed Transferor**") shall give notice in writing to the Directors of that intention ("**a Transfer Notice**").

25.3 A Transfer Notice shall specify the number and class of shares which (or the interest in which) the Proposed Transferor intends to transfer and where a Transfer Notice is given or deemed given in respect of shares of more than one class a separate Transfer Notice shall be deemed to have been given in respect of each such class of share.

25.4 A Voluntary Transfer Notice may provide as a condition ("**a Total Transfer Condition**") that unless all the shares specified or deemed comprised in it are sold to persons found by the Company pursuant to this Article none shall be sold, and except as provided below, a Transfer Notice once given or deemed to be given shall not be revocable without the written consent of the Board including the Special Director (if any) in office at the time.

25.5 A Transfer Notice shall constitute the Company the agent of the Proposed Transferor to sell all the shares specified or deemed comprised in it ("**the Offered Shares**") in accordance with the provisions of this Article.

25.6 Within seven days after determination of the Transfer Value of the Offered Shares as provided below and, provided the Proposed Transferor shall not have withdrawn the Transfer Notice as permitted in Article 25.18, the Directors shall forthwith by notice in writing inform

(A) the "**Priority Offerees**" being such Relevant Executives or proposed Relevant Executives and/or the trustees of such Employees Trust(s) as the Directors shall agree with Investor Consent; and—

(B) (except where it is already then known by the Board including the Special Director that all of the Offered Shares will be acquired by Priority Offerees) each of the members holding Full Equity Shares other than (i) the Proposed Transferor and (ii) if the Directors shall so agree with Investor Consent and/or if so required by the Special Director or an Investor Majority, any member who has then given and/or could be required to give a Mandatory Transfer Notice,

(together "**Offerees**") of the number and the price (being the Transfer Value) of the Offered Shares and invite each member and Priority Offeree to whom that notice is given to apply in writing to the Company within twenty one days of the date of despatch of the notice (which shall be specified in the notice) for such maximum number of the Offered Shares (being all or any of them) as he shall specify in that application.

25.7 The Directors shall, within seven days after the earliest of (i) the end of the twenty one day period referred to in Article 25.6 and (ii) the date on which responses have been received by the Directors from all Offerees to the invitation made to them under Article 25.6, notify the Proposed Transferor of the number of Offered Shares (if any) for which they have found a purchaser or purchasers under Article 25.6 and, if the Directors have found such a purchaser or purchasers in respect of some only of the Offered Shares and the Transfer Notice properly contained a Total Transfer Condition, the Proposed Transferor shall be entitled to withdraw the Transfer Notice (in whole but not in part) within five days of such notification.

25.8 During the three months following the end of the period of seven days referred to in Article 25.7 the Proposed Transferor (whether or not the Transfer Notice has been withdrawn under that paragraph) may (subject to Article 20) transfer to any person or persons at any price per share (not being less than the Transfer Value referred to in Article 25.6) any share not allocated in accordance with the provisions of this Article, except that if he has withdrawn the Transfer Notice under Article 25.7, he may not sell some only of the Offered Shares except as the Directors may agree with Investor Consent.

~~25.9 If within the period of twenty one days referred to in Article 25.6 applications are found for all or (except where the Transfer Notice is withdrawn under Article 25.7) any of the Offered~~

Shares, the Directors shall allocate the Offered Shares (or so many of them as shall be applied for under the offer arrangements):

- (A) first to and amongst the applicant Priority Offerees in such proportions as the Directors shall agree with Investor Consent and, secondly (if any Offered Shares remain after such applicants have been satisfied in full), to and amongst the remaining applicants as provided in Article 25.9(B), and
- (B) except to the extent Article 25.9(A) applies, first or, as the case may be, next, (if any of the Offered Shares shall remain after all applicants under Article 25.9(A) have been satisfied in full) to and amongst the applicants who are registered in respect of Full Equity Shares (and to the extent there is competition between such applicants, pro rata according to the number of Full Equity Shares of which they are registered as holders),

PROVIDED THAT no applicant shall be obliged to take more than the maximum number of Offered Shares previously applied for by him and that all requisite adjustments shall be made if any applicant allocated Offered Shares fails to complete the purchase of the same when required in accordance with this Article.

- 25.10 The Directors shall forthwith give notice in writing of the allocations of Offered Shares made pursuant to Article 25.9 (an "Allocation Notice") to the Proposed Transferor and to the persons to whom Offered Shares have been allocated and (provided that the aggregate number of shares so allocated coincides with the number of shares notified to the Proposed Transferor pursuant to Article 25.7) the Proposed Transferor shall thereupon be bound to transfer the shares allocated upon payment of their Transfer Value. An Allocation Notice shall state the names and address of the purchasers and the number of shares agreed to be purchased by them respectively and the purchases shall be completed at such place and such time as shall be specified by the Directors in the Notice being not less than seven days nor more than twenty eight days after the date of that Notice.
- 25.11 If the Proposed Transferor is obliged but defaults in accepting payment of the purchase price for any Offered Share or, as the case may be, in transferring the same, the Directors or any Investor Director may receive such purchase money and may nominate some person to execute an instrument of transfer of the share in the name and on behalf of the Proposed Transferor and when the instrument has been duly stamped the Directors shall cause the name of the transferee to be entered in the Register of Members as the holder of the share and where applicable shall hold the purchase money in trust without interest for the Proposed Transferor. The receipt of the Directors or any Investor Director for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to its application) and after his name has been entered in the Register of Members in purported exercise of those powers the validity of the proceedings shall not be questioned by any person.
- 25.12 Subject to Article 25.13, where a Voluntary Transfer Notice is given by an Investor the Transfer Value shall be such price per share as the Proposed Transferor shall specify in such Transfer Notice or, if no such price is specified, the Transfer Value agreed or determined under Article 25.16.
- 25.13 Where a Transfer Notice is given pursuant to acceptance of an offer made under Article 24 to which this Article 25 applies, the Transfer Value shall be the Specified Price of the Offered Shares concerned.
- 25.14 Where a Mandatory Transfer Notice is given pursuant to Article 23.1 (or when it could have been so required):

- (A) in respect of C Ordinary Shares, the Transfer Value of the Offered Shares shall be the amount paid up on them unless the Board in its absolute discretion and with Investor Consent decides that their Transfer Value shall be their Fair Value;
- (B) in respect of any other Shares which are not Protected Shares: the Transfer Value of the Offered Shares shall be:
- (1) in the case where the Leaver is a Good Leaver, their Fair Value on the Leaving Date of the Leaver concerned or, if so agreed by Investor Consent or directed in writing by an Investor Majority, the amount paid up on the Offered Shares, if higher; or
 - (2) in the case where the Leaver is a Bad Leaver, the amount paid up on the Offered Shares or, if so agreed by Investor Consent or directed in writing by an Investor Majority, their Fair Value on the Leaving Date of the Leaver concerned, if lower
- (C) in respect of Protected Shares and subject to Article 25.15, their Fair Value on the Leaving Date of the Leaver concerned or, if so agreed by Investor Consent or directed in writing by an Investor Majority, the amount paid up on the Offered Shares, if higher
- 25.15 Where a Mandatory Transfer Notice is given pursuant to Article 23.1 (or when it could have been so required) in respect of Protected Shares by a Protected Share Bad Leaver, the Transfer Value of the Offered Shares concerned shall be the amount paid up on the Offered Shares or, if so agreed by Investor Consent or directed in writing by an Investor Majority, their Fair Value on the Leaving Date of the Leaver concerned, if lower.
- 25.16 Subject to Articles 25.12, 25.13, 25.14 and 25.15, the Transfer Value per share of any shares to be transferred pursuant to the provisions of these Articles shall be such sum as may be agreed or (as provided below) deemed agreed between the Proposed Transferor and the Directors (with Investor Consent or the written consent of any Investor Director then in office) within twenty-eight days of the service or deemed service upon the Company of a Transfer Notice in which the Offered Shares are comprised or, in default of such agreement or deemed agreement, such sum as shall be Determined by a Determiner as being in his opinion the fair value thereof on the Relevant Date (as defined below) ("the Fair Value"):
- (A) assuming a sale on the Relevant Date as between a willing vendor and a willing purchaser of the whole of the issued shares of the Company in the open market; and
 - (B) by attributing to the Offered Shares such proportion of the Exit Value calculated above as the Determiner shall consider consistent with the rights of the Offered Shares under Article 4 and applying no discount to the Offered Shares to the extent they comprise a minority interest.

For these purposes, if the Directors (with Investor Consent or the consent of an Investor Director as to the amount concerned) shall notify a Proposed Transferor in writing of the amount which they consider should be the Fair Value of the Offered Shares and the Proposed Transferor shall fail before 5 pm London time on the fourteenth day after the date of that notification to notify the Directors (or, relevant requesting Investor Majority) in writing received at the Registered Office that he disputes that amount (giving reasonable details of the grounds for such dispute), the Fair Value of the Offered Shares shall on the expiry of that time period be deemed to have been agreed at the amount so notified by the Directors.

25.17 For the purposes of Article 25 16 and any Determination of the Transfer Value, the "Relevant Date" shall mean:

- (A) in the case of a Voluntary Transfer Notice, the date on which it was given; or
- (B) the Leaving Date of the relevant Leaver, where a Mandatory Transfer Notice is given by a Leaver pursuant to Article 23.1; and
- (C) in the case of any other Mandatory Transfer Notice, the date on which it was given or (if earlier) first required to be given under these Articles.

25 18 In the case of a Voluntary Transfer Notice where the Transfer Value is required to be Determined, the Proposed Transferor shall have the right (at any time before the expiry of seven days after issue of the report by the Determiner as to the Transfer Value of the Offered Shares and even if the Determiner has not been appointed at the time) to withdraw the Transfer Notice by giving notice of that withdrawal to the Directors in writing and if he does so he shall be responsible for the fees and expenses of the Determiner to the extent incurred before the date the Transfer Notice was withdrawn.

25.19 Upon receipt of a written application from any member holding shares in the Company, and subject to payment by him of the related fees and expenses, the Directors shall request the Auditors to state the sum which in their opinion is the Fair Value of the share or shares the subject of that application and such statement shall be confirmed in writing by the Auditors (acting as experts and not as arbitrators). Any member holding shares in the capital of the Company shall be entitled at any time to make an application to the Directors in pursuance of this Article without that application constituting a notice of his intention to transfer shares within the meaning of these Articles.

26. GENERAL MEETINGS: CONVENING AND QUORUM

26 1 All general meetings of the Company shall:

- (A) be held within the United Kingdom or in such other jurisdiction as may be agreed by Investor Consent, but without prejudice to Article 26.7; and
- (B) not be convened on shorter notice than the minimum notice required by the Companies Act.

26.2 Without limiting any other powers of the Board or any of the members to convene or require the convening of a general meeting, a general meeting may be convened by, or a proposed written shareholder resolution may be circulated by, a Special Director or an Investor Majority in the same way as if it is to be convened or circulated by the Board and with its authority. The Company shall be provided with a copy of the notice convening the meeting or of that proposed written resolution at the same time as it is sent to the members entitled to receive the same.

26.3 The accidental omission to give any notice of a meeting or the accidental omission to send any document relating to any meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document, shall not invalidate the proceedings at that meeting.

26 4 No business (other than the appointment of the chairman) shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and at all times throughout the meeting.

- 26.5 ~~If within thirty minutes (or such longer time as the chairman of the meeting may agree) of the time appointed for a general meeting, a quorum is not present, or if during a meeting a~~
quorum ceases to be present, the meeting shall be adjourned to such other day and at such other time and place as the chairman (or in default, the Board) may decide provided that (unless otherwise agreed by Investor Consent) if the meeting is adjourned for 14 days or more, not less than 7 clear days' notice in writing is given of the adjourned meeting to all persons entitled to attend it.
- 26.6 Two members present in person or by proxy (or, being a corporation, by representative) shall be a quorum provided that:
- (A) subject to Article 26.8, one of those members must be a holder of 'A1' Ordinary Shares present in person or by proxy or corporate representative,
 - (B) if and for so long as, the Company has only one member, that member present in person or by proxy shall be a quorum at any general meeting of the Company or of the holders of any class of shares; and
 - (C) if he is the only person present, a member (or his proxy or corporate representative) may only be counted in the quorum once, notwithstanding that he may also be acting as a proxy or corporate representative for another member or members.
- 26.7 A person (whether being a shareholder or his proxy or corporate representative) may attend and shall be treated as being in attendance at a general meeting if (even though he is not in the same place as other attendees) he is in a position (where he is entitled to speak at the meeting) to communicate to all those attending the meeting any information or opinions he has on the business of the meeting and (being entitled to vote at the meeting) he is able to vote, during the meeting, on the resolutions put to the meeting and his vote can be taken into account, in determining whether or not such resolutions are passed, at the same time as the votes of the other persons attending the meeting.
- 26.8 If at an adjourned meeting a quorum for the purposes of Article 26.6 is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved, unless the meeting was adjourned for fourteen days or more (or such lesser period as may be agreed by Investor Consent) and at least seven clear days prior written notice of such adjourned meeting is given, in which case the quorum at any such adjourned meeting shall be any two members present in person or by proxy (or, being a corporation, by representative).
- 26.9 The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor any deputy chairman is willing to act as chairman, the directors present shall by a majority in number choose one of their number to act, or if one director only is present he shall preside as chairman if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman.
- 26.10 Each director shall be entitled to attend and speak at any general meeting of the Company, whether or not he is a shareholder. The chairman or any director may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.
- ~~26.11 The chairman may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by such a meeting) adjourn the meeting either sine die or to another~~

time or place. When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Board.

- 26 12 No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.
- 26 13 When a meeting is adjourned for one month or more, or sine die, at least seven days notice of the adjourned meeting shall be given specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted. Except where these Articles otherwise require, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

27. GENERAL MEETINGS: PROCEEDINGS

- 27.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman or by any member entitled to vote who is present in person or by proxy. On a show of hands or poll votes may be given either personally or by corporate representative or by proxy.
- 27 2 Unless a poll is demanded as provided in Article 27.1, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the Minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- 27 3 If a poll is properly demanded it shall be taken in such manner as the chairman shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll shall be taken forthwith after it has been properly demanded. A demand for a poll may be withdrawn. A member entitled to more than one vote need not, if he votes, use all his votes or cast all of the votes in the same way.
- 27.4 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 27.5 A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in those circumstances to do so on his behalf (and that person may vote on a poll by proxy), provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or such other right has been delivered at the Registered Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.
- 27 6 If any objection shall be raised to the qualification of any voter, or any votes have been counted which ought not to have been counted or which might have been rejected, or any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised

or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs.

28. PROXIES AND CORPORATE REPRESENTATIVES

28.1 The appointment of a proxy shall be in any usual form or in any other form which the Board may approve and, in the case of an instrument in writing, shall be executed by or on behalf of the appointor. In the case of an instrument in writing, a corporation may execute a form of proxy either under its common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person. A member may appoint more than one proxy to attend on the same occasion, but only one proxy may be appointed in respect of any one share. The appointment of a proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A form of proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting to which it relates.

28.2 The appointment of a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Board may

(A) in the case of an instrument in writing be deposited at the Registered Office or at such other place in the United Kingdom as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

(B) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

(1) in the notice convening the meeting; or

(2) in any instrument of proxy sent out by the Company in relation to the meeting; or

(3) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting

be received at that address not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

(C) in the case of a poll taken more than 48 hours after it was demanded, be deposited or received at the place referred to in paragraph (A) or (B) (as appropriate) of this Article after the poll has been demanded and not less than twenty four hours before the time appointed for taking the poll; or

(D) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman of the meeting, the Secretary or any Director

Conditionally upon and with effect from section 327(3) of the Companies Act coming into force, in calculating the periods mentioned in Articles 28.2(A) to 28.2(D) above, no account shall be taken of any part of a day which is not a working day for the purposes of section 324(3) of the Companies Act.

- 28.3 An appointment of proxy which is not deposited, delivered or received in a manner permitted under Article 28.2 shall be invalid unless the chairman of the meeting or an Investor Majority, in its absolute discretion in relation to any such appointment, waives any such requirement and decides to treat that appointment as valid. The appointment of a proxy will not be valid after twelve months from its date or the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from that date.
- 28.4 When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.
- 28.5 An appointment of proxy shall be deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote, on a poll, on a resolution or a motion or an amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given or any adjournment of any such meeting, as the proxy thinks fit. The appointment shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.
- 28.6 The Board may at the expense of the Company send forms of appointment of proxy to the members by post, by electronic communication or otherwise (with or without provision for their return by pre-paid post) for use at any general meeting or at any separate meeting of the holders of any class of shares, either blank or nominating as proxy in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent notice of the meeting and to vote at it. The accidental omission to send such a form of appointment or to give such an invitation to, or the non-receipt of such form of appointment by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
- 28.7 A body corporate which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The body corporate shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. All references in these Articles to attendance and voting in person shall be construed accordingly. A Director, the Secretary or some other person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such person before permitting him to exercise his powers.
- 28.8 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was received by the Company at the Registered Office, or at such other place at which the instrument of proxy was duly deposited, or, where the appointment of proxy was contained in an electronic communication, at the address at which that appointment was duly received, at least one hour before the commencement of the meeting or adjourned meeting at which the vote is given or

the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) at least one hour before the time appointed for taking the poll.

- 28.9 In this Article "address", in relation to documents in electronic form, includes any number or address used for the supply of documents in electronic form.

29. WRITTEN SHAREHOLDER RESOLUTIONS

- 29.1 Shareholder resolutions may be passed in writing as provided in Chapter 2 of Part 13 of the Companies Act.

- 29.2 For the purposes of Article 29.1 a resolution in writing may consist of several documents in the same form each signed by one or more members. In the case of a corporation the resolution may be signed on its behalf by a director or by its duly appointed or duly authorised representative.

30. APPOINTMENT AND REMOVAL OF DIRECTORS

- 30.1 Subject to the Companies Act and unless and until the Company by special resolution shall otherwise determine, there shall be no maximum number of Directors and there shall be no minimum number of Directors.

- 30.2 Subject to the class rights of the Investor Shares, a Director may be appointed.

- (A) by ordinary resolution; or
- (B) by resolution of the Board, or
- (C) under Article 30.3 or Article 31.

- 30.3 The holders for the time being of the issued equity share capital of the Company carrying the right to exercise a majority of the votes capable of exercise at general meetings may at any time and from time to time by written notice given to the Company at the Registered Office (such notice to take effect on delivery) appoint any person as a director and/or secretary of the Company and/or remove any person as a director and/or secretary of the Company, howsoever appointed.

- 30.4 The office of a Director shall be vacated if:

- (A) he ceases to be a Director by virtue of any provision of the Companies Act or he becomes prohibited by law from being a Director; or
- (B) he becomes bankrupt or insolvent and the Board together with (in circumstances when the director in question is not the Special Director) the Special Director or an Investor Majority notifies him in writing that he should leave his office; or
- (C) he is suffering from mental disorder and the Board together with (in circumstances when the director in question is not the Special Director) the Special Director or an Investor Majority notifies him in writing that his office be vacated; or
- (D) (not being precluded from so doing by the terms of any contract with the Company) he resigns the office of Director by notice in writing to the Company or he becomes required so to resign under the terms of any contract made between him and the Company or a member of the Group and he shall fail to do so when so required; or

- (E) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office is vacated (but without prejudice to any right he may have to damages by reason of that removal); or
- (F) he is removed from office pursuant to any provision of the Companies Act or these Articles or (in addition to any power of removal by shareholder resolution conferred by the Companies Act) by ordinary resolution.
- 30.5 A Director need not hold any shares nor retire by rotation or by reason of having reached any particular age.
- 31. INVESTOR DIRECTORS AND OBSERVERS**
- 31.1 The holders of a Majority of the 'A1' Ordinary Shares shall be entitled to appoint up to two persons as Investor Directors of the Company one of whom shall be the Special Director, and to remove from office any person so appointed (and subject to removal) to appoint another person in his place.
- 31.2 During any Default Period and if an Enhancement Notice to that effect has been given any Investor or Special Director may by notice to the Company or any director or the secretary of it declare that upon receipt of that notice the Special Director shall have that number of votes in relation to resolutions of the Board which exceed by one the number of votes in aggregate of the other Directors, including any casting vote of the Chairman.
- 31.3 Any appointment or removal of a director under this Article shall be by written notice signed by the relevant appointor(s) given to the Company at the Registered Office and shall take effect on and from the date on which that notice is so given.
- 31.4 An Investor Director shall be entitled to be a member of any committee of the Board and also to be appointed to the boards of such of the other members of the Group as he shall require.
- 31.5 For so long as the right to appoint an Investor Director under this Article subsists, upon a poll being taken in connection with a resolution of the Company in General Meeting to remove an Investor Director or to restrict or delete this Article, the members entitled to appoint the same shall be entitled to exercise such total number of votes in respect of their holdings of 'A' Ordinary Shares as shall equal twice the total number of votes cast on that resolution by all other shareholders of the Company.
- 31.6 For so long as the right to appoint an Investor Director under this Article subsists the holders of the 'A1' Ordinary Shares entitled to make such appointment may in the same manner as provided in this Article nominate an observer to fulfil the role of such Investor Director in lieu of or in addition to such Investor Director.
- 31.7 The holders of a Majority of the 'A2' Ordinary Shares shall be entitled to appoint an observer and to remove from office any person so appointed (and subject to removal) to appoint another person in his place.
- 31.8 An observer appointed under this Article shall be entitled to all the rights (other than to vote at meetings of the Board) of an Investor Director.
- 31.9 An observer appointed under Article 31.6 in lieu of a Special Director shall be termed "a **Special Representative**" and shall have all the rights of the Special Director he is appointed instead of (other than rights to vote at meetings of the Board) but shall not by virtue of that nomination become a director or alternate director of the Company. A Special Representative

appointed in lieu of a Special Director shall be automatically deemed to have been removed from office if a Special Director is appointed.

- 31.10 During any period in which no Special Director or Special Representative is in office his powers specifically stated to be given to him under these Articles (but not his powers as a director of the Company) may be exercised and enjoyed by an Investor Majority.

32. ALTERNATE DIRECTORS

- 32.1 Each Director (other than an alternate Director) shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose (except in the case of an appointment of an alternate by an Investor Director, which shall not need that approval) by a resolution of the Directors (such approval not to be unreasonably withheld), and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless all the Directors agree otherwise) only take effect upon receipt of that written appointment or removal at the Registered Office.
- 32.2 An alternate Director so appointed shall not be entitled in that capacity to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct; but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- 32.3 An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.
- 32.4 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director.
- 32.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

33. DIRECTORS' POWERS

- 33.1 Subject to the Companies Act and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of these Articles nor any such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or such direction had not been given. The provisions in these Articles giving specific powers to the Board shall not limit the general powers given by this Article.
- 33.2 The shareholders may by special resolution direct the Board to take, or refrain from taking, specified action. ~~No such special resolution shall invalidate anything which the Board has already done.~~

- 33.3 If the number of Directors is less than the minimum prescribed in accordance with these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making that appointment. If there are no Director or Directors able or willing to act, any two members or any Investor may summon a general meeting for the purpose of appointing Directors.

34. DELEGATION OF DIRECTORS DUTIES

- 34.1 The Board may by power of attorney or otherwise, appoint any person or body of persons whether nominated directly or indirectly by the Board to be the agent of the Company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person appointed under this Article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

- 34.2 - The Board may entrust to and confer upon any Director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

- 34.3 The Board may delegate any of its powers, authorities and discretions (including, without limitation, those relating to the payment of monies or other remuneration to, and the conferring of benefits on, a Director) for such time and on such terms and conditions as it shall think fit to a committee consisting of one or more Directors and (if thought fit) one or more other persons. The Board may grant to the committee the power to sub-delegate, and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the committee. The Board may at any time revoke the delegation or alter its terms and conditions or discharge the committee in whole or in part. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

- 34.4 The Board's power under these Articles to delegate to a committee includes (without limitation) the power to delegate the determination of any fee, remuneration or other benefit to be paid or provided to any Director and is not limited by the fact that in some Articles but not others express reference is made to particular powers being exercised by the Board or by a committee.

- 34.5 Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. The meetings and proceedings of any committee shall be governed by the provisions contained in

these articles for regulating the meetings and proceedings of the Board so far as the same are applicable

- 34.6 The Board may only exercise its powers under this Article with Investor Consent and the Special Director or an Investor Majority may also by notice in writing to the Company at the Registered Office or given to any other member of any such committee revoke any such delegation or appointment made pursuant to the exercise of such powers.

35. DIRECTORS MEETINGS

- 35.1 The quorum necessary for the transaction of business of the Directors shall be two, at least one of whom shall (if he is in office or unless he otherwise agrees in writing) be an Investor Director appointed under Article 31.1 or his alternate.
- 35.2 Subject to Article 35.1, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit provided that (unless otherwise agreed by all the Directors at the time as regards the meeting concerned and without prejudice to Article 35.3) all meetings of the Directors shall be held within the United Kingdom and a telephone number shall be given to directors together with notice of the meeting so that directors may participate in the meeting in accordance with Article 35.5 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors—A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- 35.3 Save in the case of an emergency and unless all the Directors (or their duly appointed alternates) shall agree to the holding of a meeting by shorter notice, at least seven days' notice of every meeting of Directors shall be given to each Director.
- 35.4 Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to his last known address or any other address given to the Company by him for that purpose or given by electronic communications to an address for the time being notified to the Company by the Director. It shall be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom. A Director may waive the requirement that notice of any Board meeting be given to him, either prospectively or retrospectively. In this Article "address", in relation to documents in electronic form, includes any number or address used for the supply of documents in electronic form.
- 35.5 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the Directors present at the meeting (whether in person or by means of such type of communication device) to hear at all times the other Directors present at the meeting shall be deemed to be present at the meeting and shall be counted when reckoning a quorum. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 35.6 Subject to Article 31.2, at any meeting of the Directors each Director (or his alternate Director if the Director himself is not present) present at the meeting shall be entitled to one vote. In the case of an equality of votes at any meeting the Chairman of such meeting shall not be entitled to a second or casting vote.
- 35.7 A resolution in writing signed by the requisite Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but need

not be signed by an alternate director if signed by his appointor or vice versa. For these purposes, the requisite Directors shall be.

- (A) all of the Directors entitled to vote on the resolution concerned; or
- (B) subject to Article 35.8, that number of Directors entitled to vote on the resolution concerned as would, at a meeting of the Board duly convened and held, hold sufficient votes to pass that resolution.

35.8 No resolution shall be effective for the purposes of Article 35.7(B) unless it is signed by any Special Director then in office (or his alternate).

35.9 If a resolution is to be passed under Article 35.7(B) then (to the extent reasonably practicable or unless otherwise directed by an Investor Majority) the Directors passing the same shall use all reasonable endeavours to inform the other Directors entitled to vote on it of the nature of the resolution and, in any event, the Company will promptly provide the other Directors with a copy of the resolution as passed.

35.10 All acts done by the Board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or person so acting or that they or any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

36. DIRECTORS' INTERESTS

36.1 Subject to the provisions of the Companies Act and to the other provisions of these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any Director is in any way interested be liable to be avoided, nor shall any director who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the Director holding that office or of the fiduciary relationship so established.

36.2 A Director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Companies Act) and upon such other terms as the Board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board (or any committee authorised by the Board) may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article.

36.3 A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the ~~directors or any of them as directors or officers of the other company, or in favour of the~~ payment of remuneration to the directors or officers of the other company.

- 36 4 A Director may act by himself or his firm in a professional capacity for the Company ~~(otherwise than as auditor) and he or his firm may be entitled to remuneration for professional services as if he were not a Director.~~
- 36 5 Subject to the provisions of the Companies Act and to Article 36.15, a Director may vote on and be counted in the quorum in relation to any resolution of the Board in respect of any contract in which he has an interest.
- 36 6 A Director who is in any way (directly or indirectly) interested in a proposed transaction or arrangement with the Company shall declare the nature of his interest to the other Directors (i) at a meeting of the Directors; or (ii) by a notice in writing in accordance with section 184 of the Companies Act; or (iii) by a general notice as soon as required by section 182 of the Companies Act, where that section applies. If a declaration of interest under this Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. This Article 36.6 does not require a declaration of an interest of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question. For this purpose a Director shall be deemed to be aware of matters of which he ought reasonably to be aware. A Director need not declare an interest in the circumstances set out in section 177(6) or section 182(6) of the Companies Act, as applicable.
- 36.7 For the purposes of this Article and subject to the Companies Act, and unless his appointors shall by written notice to the Company prescribe that this Article 36 7 is not to apply to the Director concerned, each Investor Director shall be deemed by these Articles generally to have disclosed that he is to be regarded as interested in any contracts between and/or situations involving the Company or any member of the Group on the one hand and any Investor and/or any Investor Affiliate (as defined in Article 36 7) on the other.
- 36 8 References in this Article to:
- (A) a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract;
 - (B) any contract with or situation involving the Company shall include also any contract with or situation involving any of its subsidiaries or subsidiary undertakings for the time being thereof;
 - (C) an interest of a Director shall include any interest of any person who is connected with him for the purposes of sections 252 to 255 (inclusive) of the Companies Act, to the extent the Director is aware of the interest of that connected person; and
 - (D) an interest of an alternate Director shall also include the interest of his appointor, to the extent the alternate Director is aware of that interest.
- 36.9 Subject to the provisions of the Companies Act, the Company may, by Investor Consent or by ordinary resolution passed with Investor Consent, suspend or relax the provisions of this Article to any extent or ratify any contract not properly authorised by reason of a contravention of this Article. Neither a Director nor any member connected with him for the purposes of section 239 of the Companies Act shall vote on any resolution of the Company relating to the ratification of any action by him amounting to negligence, default, breach of duty or breach of trust in relation to the Company.
- 36 10 Subject to Article 36 11, the Directors are empowered under these Articles to authorise any Conflict Situation that may arise and to amend or vary any such authorisation so given. Any ~~such authorisation, amendment or revocation shall be given by resolution of the Directors made in accordance with these Articles and, in the case of such authorisation, that section.~~

The Directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances.

36.11 Investor Consent shall be required before the Company or any member of the Group shall.

- (A) through its directors, authorise for the purposes of section 175 of the Companies Act or otherwise any situation or matter in which any director (other than an Investor Director) has, or can have, a direct or indirect interest which conflicts, or may possibly conflict, with the interests of the Company;
- (B) amend or vary any authorisation referred to in Article 36.10.

36.12 For the purposes of sections 175 and 180(4) of the Companies Act and for all other purposes, it is acknowledged that an Investor Director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been or being party to an agreement or arrangement or understanding or circumstances under which he may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in any of the following:

- (A) an Investor; and/or
- (B) any Investor Affiliate, which for these purposes means any Person who or which, as regards any Investor or any other Investor Affiliate of that Investor:
 - (1) is a member for the time being of its Investor Group or an associated company; and/or
 - (2) is an investment manager or investment adviser to or of it and/or another Investor Affiliate; and/or
 - (3) is a Person in which the Investor and/or another Investor Affiliate may have or acquire a direct or indirect economic interest, including without limitation any portfolio company investee, and/or
 - (4) controls or is controlled, managed, advised (in an investment adviser capacity) or promoted by the Investor and/or such an Investor Affiliate; and/or
 - (5) a trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or any participant in or of it and/or that Investor Affiliate, and/or
- (C) any carried interest or similar incentive arrangement associated with any Person or arrangement referred to in paragraph (A) and/or (B) of this Article,

where for these purposes "Person" shall mean any individual, body corporate, fund, trust, partnership or other entity whether or not having separate legal status.

36.13 An Investor Director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Conflict Situation envisaged by Article 36.12 having arisen or existing in relation to him and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any person or entity referred to in Article 36.12 (irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or any of its subsidiaries)

36.14 Any Investor Director the subject of a Conflict Situation envisaged by Article 36.12 shall be entitled to:

- (A) receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Conflict Situation concerned; and
- (B) keep confidential and not disclose to the Company any information which comes into his possession as a result of such Conflict Situation where such information is confidential as regards any third party

36.15 The Director in question and any other interested Director shall not vote or be counted in the quorum on any resolution of the Board in accordance with Article 36.10.

36.16 The provisions of this Article are without prejudice to the requirements of Article 9

37. FEES, REMUNERATION, EXPENSES AND PENSIONS

37.1 Each of the non executive Directors may be paid a fee at such rate as may from time to time be determined by the Board or as is prescribed by the Investment Agreement or (provided it was entered into with Investor Consent) any agreement with such non-executive director.

37.2 Each Director may be paid (in accordance with and subject to the Company's expenses policy for the time being in force approved by the Board) his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings of the Company or any other meeting which as a Director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director.

37.3 The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar or not, for any director or former director or the relations, or dependants of, or persons connected to, any director or former director. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

37.4 The Board may exercise any power conferred by the Companies Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

37.5 The rights conferred by this Article are subject to Article 9, to the extent applicable.

38. BORROWING POWERS OF DIRECTORS

38.1 Subject as otherwise provided in these Articles, the Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital, in whole or any part, and, subject to the provisions of these Articles and of the Companies Act, to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

38.2 Except with Investor Consent:

- (A) the Directors shall restrict the borrowings of the Company and exercise all rights exercisable by the Company in relation to other members of the Group (other than borrowings between the Company and/or any of its wholly owned subsidiaries) so as to secure (so far as by that exercise they can secure) that, no money shall be borrowed if the aggregate principal amount outstanding of all borrowings by the Group other than Permitted Borrowings (as defined below) then exceeds or would as a result of that borrowing exceed £50,000 or such greater amount as shall be approved from time to time by Investor Consent;
- (B) the Company shall not and shall procure that no other member of the Group shall create issue or enter into or allow to subsist or arise any mortgage or charge or other encumbrance whatsoever over any of its assets or undertaking or give any other form of security except:
 - (1) pursuant to the terms of the Facilities referred to in the Investment Agreement; or
 - (2) the encumbrances clearly disclosed in the Disclosure Letter to the Investment Agreement as already being in force at the time of its Completion; or
 - (3) liens arising in the ordinary course of business securing monies not yet due for payment and fully provided for; and
- (C) the Company shall not and shall procure that no other member of the Group shall vary or agree to any material variation in the extent or terms of its borrowings and similar facilities or the extent or terms of any security given in respect of them or open or vary the mandate applicable to any bank account.

38.3 In this Article the expression:

- (A) **"borrowings"** shall include any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent, incurred in respect of (i) money borrowed or raised, (ii) any bond, note, loan stock, debenture or similar instrument, (iii) acceptance or documentary credit facilities, (iv) foreign exchange options, (v) rental payments under leases and hire purchase agreements and instalments under conditional sale agreements (in all cases whether in respect of land, machinery, equipment or otherwise) entered into primarily as a method of raising finance or of financing the acquisition or use of the asset concerned, (vi) guarantees, indemnities, bonds, standby letters of credit or other instruments issued in connection with the performance of contracts and or in respect of the indebtedness of any other person (vii) invoice discounting factoring or similar facilities and (viii) the amount paid up on any share capital of any subsidiary of the Company (other than equity share capital) not for the time being owned by the Company or any subsidiary thereof; and
- (B) **"Permitted Borrowings"** means (i) borrowings under the Loan Stock or (to the extent within the availability limits therein provided) the Facilities referred to in the Investment Agreement and (ii) borrowings expressly approved by Investor Consent as Permitted Borrowings for the purposes of this Article.

38.4 No debt incurred or security given in respect of monies borrowed or to be taken into account ~~as monies borrowed in excess of the limit prescribed by this Article shall be invalid or~~ ineffectual except in the case of express notice to the lender or the recipient of the security at

the time when the debt was incurred or security given that the limit hereby imposed had been or was exceeded, as a result but no lender or other person dealing with the Company shall be concerned to see or inquire whether that limit is observed

39. DIVIDENDS AND OTHER PAYMENTS

39.1 Subject to the provisions of the Companies Act and to Article 9 and the rights attaching to any classes of share, the Company may:

- (A) pay such dividends as appear to the Board to be justified by the financial position of the Company and may pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment;
- (B) by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.

39.2 Except in so far as the rights attaching to, or the terms of issue of, any share or Article 3 otherwise provide:

- (A) all dividends shall be declared and paid according to the amounts paid up (excluding any premium) on the share in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share;
- (B) all dividends shall be apportioned and paid pro rata according to the amounts paid up (excluding any premium) on the share during any portion or portions of the period in respect of which the dividend is paid; and
- (C) with prior Investor Consent, dividends may be declared or paid in any currency other than Sterling and the Board may decide the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

39.3 The Board may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

39.4 Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company

39.5 Any dividend or other sum payable in cash by the Company in respect of a share may be paid by cheque, warrant or similar financial instrument delivered to or sent by post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every cheque, warrant or similar financial instrument shall, unless the holder or joint holders otherwise direct, be made payable to the holder or, in the case of joint holders, to the holder whose name stands first on the register in respect of the shares, and shall be sent at his or their risk and payment of the cheque, warrant or similar financial instrument by the financial institution on which it is drawn shall constitute a good discharge to the Company. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means and to or through such person as the holder or

joint holders may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any directions. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the Company in respect of the share may be paid as if he were a holder of the share and his address noted in the Register were his registered address and where two or more persons are so entitled, any one of them may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares.

- 39.6 The Company may cease to send any cheque, warrant or similar financial instrument through the post or to employ any other means of payment for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques, warrants or similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed. In addition, the Company may cease to send any cheque, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new address or account of the holder. Subject to the provisions of these Articles, the Company must recommence sending cheques, warrants or similar financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled by transmission requests that recommencement in writing.
- 39.7 All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or other sum unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.
- 39.8 Any shareholder resolution declaring a dividend may, upon the recommendation of the Board and with Investor Consent, direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to the distribution the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets to be distributed and may determine that cash shall be paid to any members on the basis of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the Board.
- 39.9 If the Company commences liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act divide among the members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but no member shall be compelled to accept any shares or other assets upon which there is any liability.

- 39.10 Any person entitled to receive a dividend or other distribution from the Company in respect of ~~any shares may waive their right to receive the same, in whole or in part, by written notice to~~ the Company. No such a waiver shall be effective in respect of any share held by more than one holder or to which more than one person is entitled unless it is signed by all of the holders of that share or persons so entitled, as the case may be.

40. CAPITALISATION OF PROFITS AND RESERVES

- 40.1 The Board may, with the authority of an ordinary resolution and subject to Article 40.2

- (A) subject to this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution,
- (B) appropriate the sum resolved to be capitalised to the holders of Equity Shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply that sum on their behalf either in or towards paying up the amounts, if any, unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of Equity Shares or as the Board may direct, in those proportions, or partly in one way and partly in the other, but so that the share premium account, the capital redemption reserve and any profits or reserves which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (C) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as those shares remain partly paid, rank for dividend only to the extent that those partly paid shares rank for dividend;
- (D) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of fractions to the Company rather than to the holders concerned) or by payment in cash or otherwise as the Board may determine in the case of shares or debentures becoming distributable in fractions;
- (E) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for either (i) the allotment to them respectively, credited as fully paid, of any further shares or debentures to which they are entitled upon that capitalisation; or (ii) the payment up by the Company on behalf of those members of their respective proportions of the reserves or profits resolved to be capitalised in or towards settlement of the amounts or any part of the amounts remaining unpaid on their existing shares, and so that any such agreement shall be binding on all those members; and
- (F) generally do all acts and things required to give effect to that resolution.

- 40.2 The Board may only exercise any powers under Article 40.1 with and in accordance with the terms of an Investor Consent.

41. INFORMATION RIGHTS OF MEMBERS

- 41.1 No member shall by virtue of that capacity have any right of inspecting any accounting record or other documents or records of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by an ordinary resolution.
- 41.2 Nothing in Article 41.1 shall restrict the rights of the Investors or any other member or any of them to receive or have access to information under the terms of the Investment Agreement or any provision of these Articles and/or the Companies Act.

42. NOTICES

- 42.1 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing or in electronic form to an address for the time being notified (or deemed notified by a provision of the Companies Act) for that purpose to the person giving the notice. For these purposes notices given by email or facsimile shall be deemed to be in electronic form and each member with a registered address outside the United Kingdom shall provide an address for service of notices in electronic form.
- 42.2 A notice or other document may be given by the Company to any member either personally or by sending it by post in a pre-paid envelope addressed to that member at his registered address or by leaving it at that address or ~~(where permitted under Article 42.1) by giving it in~~ electronic form to an address for the time being notified (or deemed notified by a provision of the Companies Act) to the Company by the member, or by any other means authorised in writing by the member concerned.
- 42.3 A notice or other document may be given to the Company by sending it by post in a pre-paid envelope addressed to it at the Registered Office or by leaving it at that address or ~~(where permitted by Article 42.1) by giving it in~~ electronic form to an address for the time being notified by the Company specified or deemed agreed by the Company as provided in Part 3 of Schedule 5 of the Companies Act.
- 42.4 In the case of joint holders of a share, all notices and documents shall be given to the person whose name stands first in the Register in respect of that share. Notice so given shall be sufficient notice to all the joint holders.
- 42.5 Any notice or other document to be given to a member may be given by reference to the Register as it stands at any time within the period of 21 days before the day that the notice is given. No change in the Register after that time shall invalidate the giving of that notice or document or require the Company to give that item to any other person.
- 42.6 If on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address for the service of notices.
- 42.7 If on three consecutive occasions notices or other documents have been sent in electronic form to an address for the time being notified (or deemed notified by a provision of the Companies Act) to the Company by the member and the Company becomes aware that there has been a failure of transmission, the Company shall revert to giving notices and other documents to the member by post or by any other means authorised in writing by the member concerned. That member shall not be entitled to receive notices or other documents from the Company ~~in electronic form until he shall have communicated with the Company and~~

supplied in writing a new address to which notices or other documents may be sent in electronic form.

- 42.8 A notice or other document addressed to a member at his registered address or address for giving notice shall be, if sent by post, deemed to have been given at the time 24 hours after posting if pre-paid as first class post and at the time 48 hours after posting if pre-paid as second class post. If the notice is sent to an address outside the United Kingdom it shall be sent by international signed-for airmail and shall be deemed to arrive ninety six hours after posting. In proving that notice has been given it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted.
- 42.9 A notice or other document address to a member at an address to which notices may be sent using electronic communications shall be, if sent by electronic communications, deemed to have been given at the expiration of 24 hours after the time it was sent unless receipt is acknowledged earlier, when it shall be deemed to have been received at that earlier time Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- 42.10 A notice or document not sent by post but left at a registered address or address for giving notice shall be deemed to be given at the time it is left.
- 42.11 If by reason of the suspension or curtailment of postal services the Company is unable effectively to convene a general meeting by notices sent through the post, any such meeting may be convened by notice advertised once in at least one national newspaper published in the country in which the Company's registered office is located. The Company shall send a copy of the notice to members by post if at least seven clear days before the meeting the posting of notices to addresses again becomes practicable. Any notice given by advertisement in accordance with this Article shall be deemed to have been served at noon on the day on which the advertisement first appears.
- 42.12 A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received due notice of that meeting and, where required, of the purposes for which it was called.
- 42.13 A person who becomes entitled to a share by transfer, transmission or otherwise shall be bound by any notice in respect of that share (other than a notice given by the Company under section 793 of the Companies Act) which, before his name is entered in the Register of Members, has been given to the person from whom he derives his title.
- 42.14 A notice or other document may be given by the Company to a transmittee by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar or equivalent description, at the address, or to the address to which notices may be sent in electronic form supplied (or deemed supplied by a provision of the Companies Act) for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the event giving rise to the transmission had not occurred. The giving of notice in accordance with this Article shall be sufficient notice to all other persons interested in the share
- 42.15 In this Article, "address", in relation to documents in electronic form, includes any number or ~~address used for the supply of documents in electronic form.~~

43. DATA PROTECTION

Each of the members and Directors (from time to time) consents to the processing of his personal data by the Company, its members and Directors (each a "Recipient") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves, provided effected consistently with any restrictions contained in the Investment Agreement. A Recipient may process that personal data either electronically or manually. The personal data which may be processed for those purposes under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares or other investment or security in the Company. Subject to any confidentiality undertakings given to them by a Recipient and to any restrictions imposed in the Investment Agreement, each of the Members and Directors (from time to time) consent to the transfer of that personal data to persons acting on behalf of any Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

44. DETERMINATION PROVISIONS

- 44.1 If a matter is to be Determined or referred to a Determiner for Determination as provided in these Articles, the following provisions of this Article shall apply.
- 44.2 The Determiner shall be such person as shall be agreed in writing between the Relevant Parties (as defined below) within five business days of the obligation or entitlement to refer the matter for Determination arising, failing which such independent chartered accountant or independent valuer as shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by any such Relevant Party.
- 44.3 For the purposes of these Articles the "Relevant Parties" shall be:
- (A) in the case where the Determination is to be made for the purposes of Article 24.8 (*Tag Along and Drag Along, Specified Price*), the parties to the disagreement concerned; or
 - (B) the Proposed Transferor (or holder of the relevant shares) and the Company, in any other case where the matter to be Determined involves the determination of the Fair Value or Transfer Value or Capped Amount of any shares.
- 44.4 The terms of engagement of a Determiner (including without limitation his fees and costs and any limitations on liability) shall be such reasonable commercial terms as shall be agreed between the Determiner and the Lead Appointor (as defined below), consistently with the following provisions of this Article 44:
- (A) the Determiner shall act as an expert and not as an arbitrator;
 - (B) the Determiner shall be instructed to issue his determination in writing and address and supply it to the Relevant Parties;
 - (C) the Determiner shall be instructed to take account of such representations as may be made by the Relevant Parties as he shall see fit, and each of the Relevant Parties shall be entitled to make such representations separately but shall do so as expeditiously as reasonably possible; and
 - (D) the Determiner shall be instructed to make his determination as expeditiously as is reasonably possible.

44.5 The terms of engagement need only be signed between the Determiner and the Lead Appointor but shall bind all of the Relevant Parties.

44.6 For the purposes of this Article 44, the "Lead Appointor" shall be:

(A) in the case where the Determination is to be made for the purposes of Article 24.8 (*Tag Along and Drag Along, Specified Price*), the Company as agent for the Relevant Parties, or

(B) the Company, acting with the consent of an Investor Majority, in any other case where the matter to be Determined involves the determination of the Fair Value or Transfer Value or Capped Amount of any shares.

44.7 The Lead Appointor shall in that capacity act as it shall see fit in its absolute discretion, and (absent its proven fraud or wilful default) shall not in that capacity be under any liability to any of the Relevant Parties or any other person.

44.8 Nothing shall oblige a Lead Appointor to enforce any terms of engagement or other rights against a Determiner unless it shall first have been indemnified and secured to its reasonable satisfaction against any costs, expenses and other liability that may be thereby involved, after taking account of any due proportion of those costs, expenses and liability that should be borne by it having regard to its financial interest in the matter being Determined.

44.9 If the Lead Appointor is nominated under Article 44.5, the members and Company shall be deemed hereby irrevocably to appoint the relevant Investor Majority as their attorney to enter into any documentation required to agree on their behalf directly with the Lead Appointor in the terms specified in Articles 44.7 and 44.8.

44.10 Each of the Company and other Relevant Parties shall, promptly after request, supply the Determiner with such information as he may from time to time reasonably require for the purposes of making his Determination.

44.11 The Determination of a Determiner which shall be in writing and (in the absence of manifest error on its face) shall be final and binding for the purposes of the relevant provisions of these Articles.

44.12 Except as expressly provided to the contrary in these Articles, the fees and expenses of the Determiner shall be borne as the Determiner shall direct or, in the absence of such a direction, by the Company, where the dispute is as to the Transfer Value of any of Offered Shares or in any other case where the Company is a party to the dispute or, where the Company is not party to the dispute and/or it is not lawful for the Company to bear such costs, between the other Relevant Parties pro rata to the number of Equity Shares held by them respectively.

44.13 The Company and other Relevant Parties shall use all reasonable endeavours to procure that any Determination required is obtained with due expedition.

45. INDEMNITY

45.1 Subject to and to the fullest extent permitted by the Companies Act, but without prejudice to any indemnity to which he may be otherwise entitled:

(A) every present and former Director and other officer of the Company (not being its auditor) and alternate Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether civil or criminal) which relate to anything done or omitted or

alleged to have been done or omitted by him as a Director or alternate present and former Director save that no present and former Director or officer or alternate Director shall be entitled to be indemnified:

- (1) for any liability incurred by him to the Company or any associated company of the Company (as defined by section 256 of the Companies Act);
 - (2) for any fine imposed in criminal proceedings which have become final;
 - (3) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
 - (4) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and that conviction has become final;
 - (5) for any costs for which he has become liable in defending any civil proceedings brought by the Company or an associated company in which a final judgment has been given against him; and
 - (6) for any costs for which he has become liable in connection with any application under sections 661(3) or (4) or 1157 of the Companies Act in which the court refuses to grant him relief and that refusal has become final;
- (B) every present and former Director and other officer (not being its auditor) and alternate Director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a Director or officer or alternate Director, provided that he will be obliged to repay those amounts no later than:
- (1) if he is convicted in proceedings, the date when the conviction becomes final;
 - (2) if judgment is given against him in proceedings, the date when the judgment becomes final; or
 - (3) if the court refuses to grant him relief on any application under sections 661(3) or (4) or 1157 of the Companies Act, the date when the refusal becomes final.

45.2 Every Director and alternate Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any of the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act) save that no Director or alternate Director shall be entitled to be indemnified (i) for any fine imposed in criminal proceedings which have become final; or (ii) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising; or (iii) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and that conviction has become final.

45.3 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust or which he may be guilty in relation to the Company.

SCHEDULE

(Definitions and Interpretation)

- 1 The model articles prescribed in accordance with section 20 of the Companies Act, do not apply to the Company.
2. In these Articles of Association (including this Schedule) ("these Articles") unless the context otherwise requires:

"A' Ordinary Shares" means 'A' Ordinary Shares of £0.01 each in the capital of the Company carrying the rights set out in these Articles and comprised in two separate series being 'A1' Ordinary Shares of £0.01 each and 'A2' Ordinary Shares of £0.01 each and references in these Articles to any such series shall be construed accordingly

"Acquisition" means as regards a 'C' Ordinary Share, the acquisition of that share by its holder through issue of the share to that holder or (if the Board so agrees in respect of that share) by way of its subsequent transfer and references to any person **"Acquiring"** or who **"Acquires"** or **"Acquired"** a 'C' Ordinary Share shall be construed accordingly

"Adoption Date" means the date of the passing of the resolution adopting these Articles

"Alcuin Investor" means The Third Alcuin Fund LP and any person who or which in relation to it is a Related Investor Transferee

"Asset Sale" mean the sale or other disposal of any subsidiary or subsidiaries or other assets (except current assets disposed of in the ordinary course of trading) representing (in terms of net assets, turnover or pre-tax profits) more than seventy-five per cent of the net assets, turnover or pre-tax profits of the Company or (as the case may be) Group as shown by its latest audited accounts or its latest management accounts delivered to the Investors under the Investment Agreement

"associated company" means, in relation to a company, a subsidiary or subsidiary undertaking or holding company for the time being of that company or a subsidiary or subsidiary undertaking for the time being of such a holding company

"Auditors" means the auditors for the time being of the Company

"B' Ordinary Shares" means 'B' Ordinary Shares of £0.01 each in the capital of the Company

"Bad Leaver" means any Leaver who is not a Good Leaver

"the Board" means the board of directors for the time being of the Company or any duly constituted and authorised committee of that board

"business day" means a day (not being a Saturday or Sunday) on which banks generally are open for business in London

"C' Ordinary Shares" means 'C' Ordinary Shares of £0.01 each in the capital of the Company

"Cap" and **"Capping"** **"Capped"** **"Capped Share"** and **"Capped Amount"** shall be construed in accordance with Article 5

"clear days" means in relation to the period of a notice, that period excluding the day when the notice is given or deemed given and the day for which it is given or on which it is to take effect

"Companies Act" means the Companies Act 2006

"Competitor" means any person who, in the opinion of the Board (including, except if the determination as to who is a Competitor is relevant to any transfer by an Investor, any Investor Director) acting reasonably, carries on or is interested, directly or indirectly, in any business which competes, directly or indirectly, with any business carried on by the Group or who is connected with or an associated company of such a person

"Conflict Situation" means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity)

"Controlling Interest" means an interest (within the meaning of sections 820 to 824 (inclusive) of the Companies Act) in shares which confer in the aggregate more than fifty per cent. of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue and conferring the right to vote at all General Meetings

"Debt Securities" means any loan notes or loan stock or other debt securities issued or to be issued by the Company

"Default" means any of a DFA Default, a Financial Default, an Information Default, an Investor Rights Default and a Keyman Default

"Default Period" means any period in which a Default is continuing

"Default Rights" means the enhanced rights of the holders of the 'A1' Ordinary Shares under Article 8.2 and Article 31.2

"Deferred Shares" means Deferred Shares in the Company carrying the rights set out in Article 5

"Determiner" means the independent accountant appointed as provided in these Articles to make a determination of a value or any matter in dispute or on which there is disagreement

"DFA Default" means:

- (a) any member of the Group is in unremedied material breach of any material obligation under the DFA (as defined in the Investment Agreement) or any other event has occurred or circumstances subsist which (with the giving of notice, passing of time or otherwise) would be such a breach; or
- (b) Krispy Kreme Doughnut Corporation (or its successor or assign of its rights under the DFA) has given notice or threatened to terminate the DFA

"DH" means Donald Henshall, one of the parties to the Investment Agreement

"DH Person" has the meaning given in Article 22

"Distribution" means any dividend or other distribution by the Company (whether in cash or in specie) to all or any of the members of the Company, provided it is of a capital nature including any distribution of assets on a winding up or on a repurchase or redemption of shares

"Drag Majority" means:

- (a) at any time during a Financial Default Period or after 30 September 2016: an Investor Majority; or
- (b) at any time: the holders of at least eighty percent (80 %) in number of the Full Equity Shares

"Economic Rights" means, as regard a class of share, the rights of the shares of that class to receive or participate in dividends or other distributions and/or to receive Exit Value and/or to receive any other amounts or assets in respect of such shares

"Eligible Shares" means Full Equity Shares and any Shares issued in accordance with the requirements of Article 11 in terms that they shall be Eligible Shares for its purposes

"Emergency Funding" means, during a Financial Default Period, a new issue of shares and/or debt securities in circumstances where there is a bona fide urgent need of the Group or any of its members for such funding and the circumstances do not allow sufficient time for compliance with the terms of Article 11.4

"Employees Trust" means any trust established by the Company or another member of the Group (with any consent required under Article 9) to acquire and hold shares in the capital of the Company for the benefit of employees and/or former employees of the Group and/or their dependants

"Enhancement Notice" means a notice in writing given to the Company or any Director or the secretary of the Company:

- (a) to confirm that the enhanced voting rights of the 'A1' Ordinary Shares in Article 8.2 shall apply, and/or
- (b) that Article 31.2 shall apply

"Entrenched Shares" means, as regards a Manager originally party to the Investment Agreement, the Ordinary Shares acquired by him or her on or about the date of its completion and which by its terms (or as agreed by the Board with (i) Investor Consent and (ii) the consent of any Manager whose previously Entrenched Shares are to be reduced) are designated as Entrenched Shares for the purposes of these Articles

"Equity Shares" means Ordinary Shares, 'A' Ordinary Shares and 'B' Ordinary Shares and (unless otherwise stated in the particular context) 'C' Ordinary Shares (whether Capped or not) and references to **"Equity Share Capital"** shall be construed accordingly

"Exit" has the meaning given in clause 11.1 of the Investment Agreement

"Exit Value" means:

- (a) on a Listing, the value at the Listing Value of the then issued equity share capital of the Company of the class(es) being Listed (other than those issued under the Listing arrangements to raise new money); or

(b) on a Sale, the consideration payable for the shares of the Company under and the subject of the terms of the Sale; or

(c) on a Distribution relevant to Article 4, the amount or value of the assets the subject of the Distribution

"Fair Value" means the fair value of any shares in the Company determined as provided in Article 25.16

"Family Member" means, in relation to any member or specified person, any of his spouse, civil partner (or widow or widower), children, grandchildren and descendants (including step and adopted children, grandchildren and descendants)

"Family Trust" means, in relation to a member or specified person, a trust which (a) does not permit any of the settled property or the income from it to be applied (except solely for ultimate residual charitable purposes) otherwise than for the benefit of that member or specified person and/or any of his Family Members or (b) is approved as a Family Trust for the purposes of these Articles by Investor Consent or as provided in Article 22.13, so long as the terms of that approval continue to be satisfied

"Financial Default" means:

(a) the Company or any Material Subsidiary is insolvent; or

(b) an event of default (by whatever name called) is outstanding for the purposes of any Loan Stock or any other borrowings or financial facilities of the Group (aggregating at least £100,000) which has not been remedied or any other event has occurred or circumstances subsist which (with the giving of notice, passing of time or otherwise) would be such an event of default; or

(c) the Company or Group is not in compliance with the Investor Financial Covenants referred to in the Investment Agreement

"Financial Default Period" means a Default Period which is continuing by reason of a Financial Default

"Full Equity Shares" means the 'A' Ordinary Shares, 'B' Ordinary Shares and all Ordinary Shares which are not Capped

"Good Leaver" means a Leaver who:

(a) becomes a Leaver in any of the following circumstances:

(i) death; or

(ii) he is dismissed or resigns because of Ill Health; or

(iii) he retires at normal retirement age with the consent of his employer; or

(iv) redundancy;

(v) the termination of that person's employment by his employing company in circumstances that are or amount to wrongful dismissal where he first claims such wrongful dismissal by notice in writing to the Company given within three months of his Leaving Date setting out his detailed reasons therefor;

- (vi) that person terminating his contract of employment with his employing company in circumstances that are or amount to a repudiatory breach of his contract of employment where he first claims such constructive dismissal by notice in writing to the Company given within three months of his Leaving Date setting out his detailed reasons therefor;
 - (vii) the sale or disposal of the company by which or a business in which he is employed (which prior to such sale was a subsidiary or a business of a subsidiary of the Company), or
- (b) is a Manager originally party to the Investment Agreement and becomes a Leaver, following the first anniversary of the date of completion of the Investment Agreement, through the termination of his employment by his employing company in circumstances that are determined by an employment tribunal or court to be or to amount to unfair dismissal (but excluding a dismissal where such determination is due wholly or mainly to a failure on the part of the employing company to adopt a fair procedure in relation to the termination) where he first claimed such unfair dismissal by notice in writing to the Company given within three months of his Leaving Date setting out his detailed reasons therefor and the determination of the unfair dismissal is made substantially for those reasons;
- (c) does not fall within any of the foregoing categories but nevertheless the Board, with Investor Consent, designates him as a Good Leaver for the purposes of these Articles;

"Group" means the Company and its subsidiaries and subsidiary undertakings for the time being

"Group Reorganisation" means any arrangement (by scheme of arrangement, share exchange, under section 110 of the Insolvency Act 1986 or otherwise) under which the shares in the Company are acquired by a new body corporate in terms that the shareholders of the body corporate and their respective shareholdings and percentage equity interests in that new body corporate after that acquisition are the same or substantially the same as they were immediately prior to that acquisition, disregarding any changes in such shareholdings consequent on the exercise of options and similar entitlements under employee and similar share incentive arrangements operated by the Group or any of its members at the time of the acquisition

"HB" means Henry Haven Burke, one of the parties to the Investment Agreement

"HB Person" has the meaning given in Article 22

"Hurdle Amount" means that financial amount which shall on their Acquisition be prescribed by the Board as the Hurdle Amount for that series of 'C' Ordinary Share, and confirmed in writing for this purpose by the Company to the holder(s) of such shares

"Ill Health" means in the case of a Relevant Executive that he has suffered a physical or mental deterioration or has become of unsound mind (including by lacking capacity under the Mental Capacity Act 2005) to the extent that which, in the opinion of a general medical practitioner (whose identity has been approved by an Investor Majority) he is prevented from duly performing his normal duties as a Relevant Executive provided that deterioration or becoming of unsound mind was not attributable to his misuse of drugs and/or alcohol and/or other substances

"Information Default" means the failure (whilst continuing) of any member of the Group to supply to the Investors or any Investor Director or any of them of any information as and

when required to be supplied to them or any of them under clause 6 of the Investment Agreement where that failure has continued:

- (a) for more than five business days after written notice from any of them to the Company specifying the information concerned and requiring the failure to be remedied; or
- (b) for more than twenty four hours after such a written notice where the request states that the person requesting the information requires it because of his or its bona fide concerns that a Financial Default or DFA Default has arisen or is about to arise and the information is required to verify whether or not that is the case

"Investment Agreement" means the Investment Agreement entered into on or about the Adoption Date between, inter alios, the Company and certain of its members relating to the subscription of Investor Shares, as from time to time amended supplemented or novated

"Investor" means any person being an allottee or holder of Investor Shares

"Investor Consent" means the written consent of an Investor Majority

"Investor Directors" means the Special Director and any other director appointed pursuant to Article 31 and references to an Investor Director shall be construed accordingly

"Investor Group" means, in relation to any corporate Investor, that Investor's subsidiary undertakings, that Investor's parent undertakings and any subsidiary undertakings of any such parent undertaking;

"Investor Majority" means the holders of a Majority of the then issued 'A1' Ordinary Shares

"Investor Rights Default" means:

- (a) any of the special rights or privileges or attaching to any Investor Shares in Articles 9 and 21 and 38 of these Articles and/or the terms of any Investor Consent given under any such Article shall have been materially breached and (if remediable) not remedied the breach in all material respects, within thirty days of written notice from any Investor or Investor Director requiring it to be remedied, to the reasonable satisfaction of the Special Director or an Investor Majority (acting reasonably); or
- (b) (excluding for these purposes any Information Default) the Company or any other party (not being an Investor) to the Investment Agreement is in material breach of any of its or his material obligations assumed under or pursuant to the Investment Agreement and (if remediable) has not remedied the breach in all material respects, within thirty days of written notice from any Investor or Investor Director requiring it to be remedied, to the reasonable satisfaction of the Special Director or an Investor Majority (acting reasonably)

"Investor Shares" means 'A' Ordinary Shares and any other shares in the Company which with Investor Consent are designated as Investor Shares by Special Resolution

"Keyman Default" means either of Richard Cheshire or Robert Hunt (or a replacement for either of them) has become a Leaver and has not been replaced within sixty days to the reasonable satisfaction of an Investor Majority (provided always that the Investor Majority has acted reasonably and without delay in relation to approval of any proposed replacement for such Leaver)

"Lead Appointor" has the meaning given in Article 44

"Leaver" means any person (other than DH, HB and Chesire & Kent LLC) who ceases or (as the case may be) will cease (through having given or been given notice) to be a Relevant Executive in circumstances where he does not or (as the case may be) will not continue immediately afterwards to be a Relevant Executive

"Leaving Date" means the date on which the Leaver concerned became a Leaver or, where he was given or gave notice to terminate his employment or engagement, the date when that notice was given, if earlier

"Listing" means the effective admission of any part of the equity share capital of the Company to the Official List of the UK Listing Authority and trading on The London Stock Exchange or the grant of effective permission by The London Stock Exchange for dealings to take place in that share capital on AIM or the commencement of dealings in that share capital on any other recognised investment exchange (as defined in Part XVIII of the Financial Services and Markets Act 2000) (whichever is the earlier) and references to the Company or its shares being "Listed" shall be construed accordingly

"Listing Value" means, in the event of a Listing and as regards a share comprised in the equity share capital of the Company, the value of that share (or the share capital into which it has been converted or re-designated or attributable to it at the time of the Listing), as determined by reference to the price at which the shares of the Company of that class are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the Listing arrangements

"Loan Stock" means the A Loan Stock of the Company created by an instrument executed on or about completion of the Investment Agreement and any further loan stock of the Group created with Investor Consent

"Majority" means as regards members of a class or classes of shares, a majority by reference to the number of shares of that class or classes held and not by reference to the number of members holding shares of that class or classes

"Mandatory Transfer" means any transfer of shares required pursuant to Article 23 or which is made by any person at a time when he could be required under Article 23 to make such a transfer or which is made or required to be made as such pursuant to the Investment Agreement

"Mandatory Transfer Notice" means a Transfer Notice given or deemed to be given pursuant to Article 23 or given by a person at a time when he could be required under Article 23 to give such a Transfer Notice or which is given or required to be given as such pursuant to the Investment Agreement

"Material Subsidiary" means any subsidiary of the Company which (as of any date in question) has produced at least twenty per cent (in monetary amount) of the revenue of the Group as shown by its management accounts for the last twelve months (as of the date to which those management accounts are prepared) last supplied to the Investors pursuant to the Investment Agreement

"Ordinary Shares" means Ordinary Shares of £0.01 each in the capital of the Company

"Permitted Option" means any Subscription Right granted in respect of 'C' Ordinary Shares after the Adoption Date with Investor Consent

"Permitted Transfer" mean a transfer of shares permitted by Articles 19 to 25 (inclusive)

"Proposed Transferor" means a Proposed Transferor as defined in Article 25.2

"Protected Share Bad Leaver" means a Relevant Executive who becomes a Leaver by reason of in the case of a Manager party to the Investment Agreement:

- (a) his resignation as a Relevant Executive before the first anniversary of completion of the Investment Agreement other than by reason of his Ill Health or death, or
- (b) his dismissal for being a Very Bad Leaver, meaning by reason of his theft or fraud or other dishonesty involving a criminal offence (in any such case either at or outside work) or his resignation at a time when he could have been so dismissed

"Protected Shares" means any Ordinary Shares which:

- (a) are designated as such in the Investment Agreement or by the Board with Investor Consent; and/or
- (b) are subject to Vesting (in order to become Protected Shares) as provided in the Investment Agreement (or agreed by the Board with Investor Consent) and are Vested at the date as of which their Transfer Value falls to be calculated for the purposes of these Articles;

and which have not ceased to be Protected Shares (which they will on such a transfer) by reason of their transfer to any person who is not (i) the Relevant Executive to which they were originally issued or (ii) a Related Party of his where the transfer was made with written agreement by the Board (with Investor Consent) that their rights as Protected Shares will continue after and notwithstanding such transfer

"Qualifying Receipts" means, as regards an Ordinary Share, all Distributions made in respect of that share, its Listing Value in the event of a Listing (which shall be deemed received on Listing even if the share concerned is not sold under the Listing arrangements) and any consideration paid for it on or following a Sale

"Register" means the register of members of the Company required to be maintained by the Companies Act

"Registered Office" means the registered office of the Company for the time being

"Related Investor Transferee" means in relation to any holder of Investor Shares:

- (a) any member for the time being of its Investor Group,
- (b) any fund, partnership, investment vehicle or other entity which is either (i) managed or advised by any member of its Investor Group or (ii) utilised for the purpose of allowing any member of its Investor Group's continuing and/or former employees and/or members and/or partners to participate directly or indirectly in investments including those directly or indirectly made in the Company or Group;
- (c) any shareholder or partner or unitholder or other participant in or beneficiary of that Investor or any fund partnership investment vehicle or other entity referred to in paragraph (b) above,

(d) in the case of an Alcuin Investor, any fund and/or other investor to which it may syndicate any of its 'A' Ordinary Shares provided that following that syndication Alcuin Investors continue to hold at least a majority of the issued 'A' Ordinary Shares and a majority of the issued 'A1' Ordinary Shares; and/or

(e) a nominee or custodian for any of the above provided acting in that capacity

"Related Party" means the following and each of them in relation to any person (i) any company outside the Group in which that person or any other Related Party of his holds any shareholding interest and/or office, excluding any shareholdings which in aggregate represent less than three per cent of the issued shares of that class of a company whose shares of that class are listed or dealt in on a recognised investment exchange (ii) any member of the family of that person (where for these purposes family relationships shall be construed in the widest possible sense and shall include spouses, civil partners, common law partners and relationships through adoption and step relationships) and (iii) any connected person and/or associate for tax purposes of any of the foregoing,

"Relevant Executive" means a director or employee of, or a consultant to, the Company or any member of the Group

"Relevant Parties" has the meaning given in Article 44

"Restricted Securities" shall have the meaning given in Article 20.3

"Sale" means (subject as provided below) the sale or transfer of any shares constituting at least ninety per cent of the issued equity share capital of the Company to a single purchaser or to one or more purchasers as part of a single transaction, or the acquisition (whether or not as part of a single transaction) of shares constituting such an interest by any person or group of persons who are connected persons of each other or who are acting in concert and who did not previously hold such an interest but excluding (i) any sale or transfer of shares or interest in them as part of a Group Reorganisation and (ii) any sale or transfer of shares or an interest in them to, or acquisition (by subscription or otherwise) of shares or an interest in them by, any Investor(s) or persons or entities who in relation to any Investor fall within any of categories (a) (b) and (c) of the definition of Related Investor Transferee

"Secretary" means any secretary for the time being of the Company

"Securities" means any shares in the capital of the Company and/or Debt Securities

"Senior Executive" means a Relevant Executive who is entitled (or who through any commitment to be entered into by any member of the Group, will become entitled), contingently or otherwise, to receive remuneration (including for this purpose all amounts paid by way of commission or bonus or under any profit sharing bonus or incentive scheme or by way of pensions contribution) in excess of £80,000 per annum or such increased amount as may from time to time have been approved by Investor Consent

"shareholder resolution" means any resolution passed by shareholders entitled to vote on it and which is effective for the purposes of the Companies Act and these Articles

"Special Director" means any Special Director appointed pursuant to Article 31

"Special Representative" means any Special Representative appointed pursuant to Article 31

"Subscription Rights" means any rights (whether under options, warrants on conversion of any indebtedness or otherwise) to call for the allotment or issue of any shares in the Company

"Synthetic Disposal" means, in relation to any shares, any agreement or arrangement which is not but has the same or substantially the same economic effect as a sale of the legal and beneficial ownership of those shares and includes any such disposition by way of derivative transaction but does not include a disposition falling within Article 19.3

"Time Condition" means:

- (a) in the case of a 'C' Ordinary Share, any condition or conditions imposed by the Board in relation to a 'C' Ordinary Share on its Acquisition which make the right of that 'C' Ordinary Share to participate under Article 4 conditional on the person Acquiring that 'C' Ordinary Share holding that 'C' Ordinary Share and/or remaining a Relevant Executive (or in the case of a Related Party who is not that person, his related Relevant Executive remaining a Relevant Executive) for a designated future period of time; and
- (b) in the case of an Ordinary Share that may prospectively become a Protected Share, the Time Conditions imposed for that purpose in the Investment Agreement or by the Board with Investor Consent

"Transfer Notice" means a Voluntary Transfer Notice or a Mandatory Transfer Notice, as the case may be

"the Transfer Value" means the value attributable to the shares comprised in any Transfer Notice determined as provided in Article 25

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

"Vest" means:

- (a) in the context of the Time Conditions of a 'C' Ordinary Share, that its Time Conditions have been satisfied through the passing of the requisite Vesting Period and references to **"Vested C Shares"** shall be construed accordingly; and
- (b) in the context of an Ordinary Share and its prospectively becoming a Protected Share, that its Time Conditions have been satisfied through the passing of the requisite Vesting Period and references to **"Vested Protected Shares"** or Protected Shares that have **"Vested"** shall be construed accordingly

"Vesting Period" means:

- (a) in the case of a 'C' Ordinary Share, the period in which it must continue to be held by the holder concerned or the period of continuity as a Relevant Executive to satisfy its Time Condition; and
- (b) in the case of an Ordinary Share and its prospectively becoming a Protected Share, the period in which it must continue to be held by the holder concerned or the period of continuity as a Relevant Executive to satisfy its Time Condition

"Voluntary Transfer" means any transfer of shares other than a Mandatory Transfer

"Voluntary Transfer Notice" means a Transfer Notice other than a Mandatory Transfer Notice.

3. In these Articles references to:

- (A) **"attorney"** shall include separately and in addition **"agent"** or **"agency"** as the context may admit and also shall be deemed to include (unless the context otherwise admits) a power for the attorney or agent to delegate his authority as he shall see fit;
 - (B) **"document"** includes, unless otherwise specified, any document sent or supplied in electronic form;
 - (C) **"electronic form"** and **"hard copy form"** have the meanings respectively given in section 1168 of the Companies Act;
 - (D) a document being **"executed"** include references to its being executed under hand or under seal or as a deed or by any other method and **"execution"** shall be construed accordingly;
 - (E) an **"instrument"** means a document in hard copy form; and
 - (F) **"writing"** or **"written"** 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.
4. For the purposes of these Articles a person shall be Connected with an Investor if (even though it is not a Related Investor Transferee of that Investor) it is a body corporate or fund or partnership or other entity in which the Investor and/or any Related Investor Transferee of that Investor hold(s) or has or have agreed or has rights (whether under options, warrants on conversion of any indebtedness or otherwise) to acquire at least twenty per cent of the equity and/or voting share and/or loan capital or membership or partnership interests
5. In these Articles, any reference to a matter to be **"Determined"** or to be referred for **"Determination"**, shall mean that the matter is to be determined by a Determiner as provided in Article 44.
6. In these Articles words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include any individual, firm, partnership, unincorporated association, company, corporation or other body corporate
7. Where the context so admits, words or expressions contained in these Articles bear the same meaning as in the Companies Act as in force and operative on the Adoption Date and so that (without limitation):
- (A) the expressions **"ordinary resolution"** and **"special resolution"** shall have the meanings respectively given in section 283 of the Companies Act as in force on the Adoption Date;
 - (B) the expressions **"subsidiary"** and **"subsidiary undertaking"** shall have the meaning given in sections 1159 and 1162 of the Companies Act, as read in conjunction with section 1161 of that Act and paragraph 7 below, as in each case in force on the Adoption Date; and
 - (C) references in these Articles to a **"dormant subsidiary"** of the Company are references to any subsidiary of the Company which at the relevant time is dormant for the purposes of section 480 (1)(a) or (b) of the Companies Act.
8. In these Articles a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Companies Act, as a member

of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security or (b) its nominee.

9. Except where expressly stated references in these Articles to any provision of any enactment or of any subordinate legislation (as defined by Section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.
 10. For the purposes of these Articles a person will be "**insolvent**" or "**bankrupt**" if at the time in question (i) any expropriation, attachment, sequestration, distress or execution affects any material asset or assets of that person and has not been discharged; or (ii) the person is unable or admits inability to pay his or its debts as they fall due, suspends making payments on any of his or its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with or has arrangements in force with one or more of his or its creditors with a view to rescheduling any of its indebtedness or (iii) any resolution to wind-up, administration application or notice of an intention to, or a notice to, appoint an administrator or receiver is outstanding in relation that person or a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer has been appointed in respect of that person or any of its material assets or (iv) that person has been adjudicated bankrupt or (v) any analogous procedure or step is taken in any jurisdiction and is still outstanding. For these purposes materiality shall be as reasonably determined by the Board.
 11. For the purposes of these Articles a person will be suffering from a "**mental disorder**" if an order is made by any court of competent jurisdiction on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs or he is admitted to hospital in pursuance of an application for admission for treatment under any legislation relating to mental health.
 12. The decision of the Board (acting with Investor Consent) or of an Investor Majority as to the status of a Leaver as a Good Leaver or Bad Leaver or Very Bad Leaver shall be conclusive and binding for the purposes of these Articles and may be amended at any time before any Mandatory Transfer Notice to which that status is relevant has been called or, if called, has been fully processed.
 13. References in these Articles to a "**connected person**" of any person and "**control**" shall mean any connected person of that person and control for the purposes of sections 993 to 995 (inclusive) of the Income Tax Act 2007 as in force on the Adoption Date and references to "acting in concert" shall be construed in accordance with the City Code on Take-overs and Mergers published by the Panel on Take-overs and Mergers as in force on the Adoption Date
 14. Unless the context otherwise requires, references in these Articles to (i) a "**share**" are to a share in the capital of the Company and (ii) a "**member**" or "**holder**" in relation to a share are to the person(s) whose name(s) are entered in the register of members of the Company as the holder of that share and references to a "**shareholder**" shall be construed accordingly.
 15. Where a holder of 'A' Ordinary Shares is a limited partnership or a nominee on behalf of a limited partnership, the consent or direction of the general partner for the time being of that partnership or of the investment manager for the time being of such a partnership shall be a good and sufficient consent or direction on its behalf for the purposes of these Articles.
 16. Except where expressly stated, references to the amount "**paid up**" on a share shall include (without prejudice to 583 of the Companies Act) all amounts credited as paid up on the share including any premium and "**fully paid**" means, in relation to a share, that the nominal value
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and any premium to be paid to the Company (or as it shall direct) in respect of that share have been so paid.

17. The headings in these Articles are inserted for convenience only and shall not affect their construction.