

LYTHAM HOLDCO LIMITED


(Company No. 07748417)

SPECIAL RESOLUTION of Lytham Holdco Limited (the "Company")

23 September 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company propose that the resolution below is passed as a special resolution

SPECIAL RESOLUTION

	For	Against
1. THAT the draft regulations attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.		

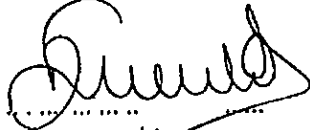
Please read the notes accompanying this document before you signify your agreement to the Resolutions

The undersigned being a person entitled to vote on the Resolutions on 23 September 2015 hereby irrevocably agrees to those Resolutions as indicated above

Signed

for and on behalf of

Date.


CSP Lytham Sàrl, as shareholder of the Company
represented by: Frederique Duculet, duly
empowered by the board of managers
07.10.15

WEDNESDAY



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11/11/2015

COMPANIES HOUSE

#398

Notes

- 1 If you wish to vote in favour of a Resolution please put an "X" in the "For" box next to that Resolution. If you wish to vote against a Resolution please put an "X" in the "Against" box next to that Resolution or leave both boxes next to that Resolution blank. Once you have indicated your vote please sign and date this document and return it to the Company using one of the following methods:

- By hand or by post: signed copy to be delivered/sent to Roger Peak, Stourport Road, Kidderminster, Worcestershire, DY11 7PZ, United Kingdom;
- By fax: signed copy to be faxed to +44 (0)1562 634516 for the attention of Roger Peak, or
- By e-mail: scanned copy of the signed document to be attached to an email and sent to RPeak@buntons.co.uk with written resolution circulated on 23 September 2015 in the subject box

If there are no Resolutions you agree with you do not need to do anything, you will not be deemed to agree to any of the Resolutions if you fail to reply

- 2 Your agreement to the Resolutions, once indicated, may not be revoked.
- 3 If sufficient agreement has not been received by 30 September 2015 for a Resolution to pass then such Resolution will lapse
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

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LYTHAM HOLDCO LIMITED

Company Number 07748417

(Adopted by special resolution passed on 23 September 2015)

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LYTHAM HOLDCO LIMITED

Company Number 07748417

(the “Company”)

Adopted by special resolution passed on 30 July 2015

INTERPRETATION AND LIMITATION OF LIABILITY

1. DISAPPLICATION OF MODEL ARTICLES

The model articles of association for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) shall not apply to the Company

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles, unless the context otherwise requires

“**A Ordinary Shares**” means the A ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles,

“**Articles**” means the Company’s articles of association for the time being in force,

“**B Ordinary Shares**” means the B ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles,

“**B1 Ordinary Shares**” means the B1 ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles,

“**Bad Leaver**” has the meaning given in Article 53.2,

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

“**business day**” means a day (other than a Saturday or Sunday) on which banks in the City of London are open for ordinary banking business,

“**call**” has the meaning given in Article 33.1,

“**Called Shareholders**” has the meaning given in Article 54.1,

“Called Shares” has the meaning given in Article 54 1,
“call notice” has the meaning given in Article 33 1,
“call payment date” has the meaning given in Article 36 2,
“capitalised sum” has the meaning given in Article 67 1(b),
“chairman” has the meaning given in Article 14,
“chairman of the meeting” has the meaning given in Article 70,
“Closing Date” has the meaning given in Article 52 4,
“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,
“Company’s lien” has the meaning given in Article 31 1,
“Compulsory Sellers” has the meaning given in Article 53 3,
“Compulsory Sellers’ Shares” has the meaning given in Article 53 3,
“Conflict” has the meaning given in Article 16 2,
“Corporate Permitted Transferee” has the meaning given in Article 51 1(b),
“Corporate Transferor” has the meaning given in Article 51 1(b),
“director” means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called,
“distribution recipient” has the meaning given in Article 61 2,
“Drag Along Notice” has the meaning given in Article 54 2,
“electronic form” has the meaning given in section 1168 of the Companies Act 2006,
“eligible director” means a director who would be entitled to vote on the relevant matter at a meeting of directors and whose vote would be counted in respect of such matter,
“Employee” means an individual who is employed by, or is a director of, the Company or any of its subsidiaries from time to time, or an individual whose services are otherwise made available to the Company or any of its subsidiaries from time to time (and “employment” shall be construed accordingly),
“Employee Benefit Trust” means a trust established, with the prior written consent of an Investor Director, for the purpose of enabling or facilitating transactions in shares between, and/or the acquisition of beneficial ownership of shares by, the bona fide employees or former employees of the Company or any of its subsidiaries, or the spouses, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any such employees or former employees,
“Excess Shares” has the meaning given in 42 6,
“Exit” means a Sale or an IPO,

“Family Member” means in relation to any individual, his or her spouse, civil partner and every child and remoter descendant (including stepchildren and adopted children),

“Family Trust” means in relation to any individual, a trust established by such individual which permits the settled property or the income from it to be applied only for the benefit of such individual and/or his Family Members and under which no power of control is capable of being exercised over the votes attached to any shares held by the trust by any person other than the trustees, the individual or his Family Members,

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

“Good Leaver” has the meaning given in Article 53 1,

“Group” means the Company and its subsidiaries from time to time and **“member of the Group”** and **“Group Company”** shall be construed accordingly,

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006,

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

“Individual Permitted Transferee” has the meaning given in Article 51 1(a),

“Individual Transferor” has the meaning given in Article 51 1(a),

“instrument” means a document in hard copy form,

“Interested Director” has the meaning given in Article 16 2,

“Investment Fund” means any person, trust, or fund holding shares for investment purposes (other than for an Employee or any of its Individual Permitted Transferees),

“Investor Director” has the meaning given in Article 20 2,

“Investors” means the holders from time to time of the A Ordinary Shares or any nominee of such person and **“Investor”** means any of them,

“Investor’s Group” means

- (a) the Investor and any of its subsidiaries, parent undertakings or any subsidiary of any such parent undertaking from time to time, and
- (b) any general, limited or other partner, trustee, custodian, nominee, manager, unit holder, shareholder or member in the Investor,

“IPO” means the effective admission of any of the Ordinary Shares of the Company (or any holding company of the Company)

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

- (c) to trading on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

“Leaver” means any Employee who ceases to be an Employee or whose employment is subject to notice of termination and who holds or has an Individual Permitted Transferee which holds B Ordinary Shares or B1 Ordinary Shares,

“lien enforcement notice” has the meaning given in Article 32 1(a),

“Majority Preference Shareholders” means those holders of Preference Shares who hold more than 50 per cent of the Preference Shares from time to time,

“member” means a person who is the holder of a share,

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006,

“Ordinary Shares” means the ordinary shares of the Company in issue from time to time,

“paid” means paid or credited as paid,

“participate”, in relation to a directors’ meeting, has the meaning given in Article 12 1,

“persons entitled” has the meaning given in Article 67 1(b),

“Portfolio Company” means

- (c) the Company,
- (d) any Group Company,
- (e) any body corporate promoted by the Company, and
- (f) any other body corporate or other entity in which the Company, an Investor or a member of the Investor’s Group is otherwise interested,

“Pre-Authorised Investor Director Situations” means the following Conflicts

- (a) holding any office, employment or engagement with an Investor, a member of an Investor’s Group, any Group Company or any Portfolio Company,
- (b) holding, or otherwise being interested, directly or indirectly, actually or potentially in any shares or debentures or other securities or interests (or any rights to acquire or options over or any other rights in respect of any shares or debentures or other securities or interests) in an Investor, a member of an Investor’s Group, any Group Company or any Portfolio Company,
- (c) being, and acting as a representative of the Investors (or any of them) for the purposes of monitoring and evaluating their investment in the Company and the Group which may include
 - (i) attending and voting at meetings of the directors (or any committee thereof) of any Group Company at which any relevant matter will or may be discussed and receiving board papers relating thereto,
 - (ii) receiving confidential information and other documents and information relating to the Group, using and applying such information in performing his duties as a director, officer or employee of, or consultant to, an Investor, a

member of an Investor's Group, any other Group Company or any Portfolio Company and disclosing information to third parties in accordance with these Articles, and

- (iii) giving or withholding consent or giving any direction or approval under these Articles,

"Preference Dividend" has the meaning given in Article 26 2,

"Preference Shares" means the cumulative redeemable preference shares of £0.01 each in the capital of the Company, having the rights set out in the Articles,

"Prescribed Price" has the meaning given in Article 53 6,

"Proposed Purchaser" has the meaning given in Article 54 1,

"Proposed Transferees" has the meaning given in Article 55 1,

"Proposed Transferors" has the meaning given in Article 55 1,

"proxy notice" has the meaning given in Article 77 1,

"relevant rate" has the meaning given in Article 36 2,

"Sale" means the transfer of shares on bona fide arm's length commercial terms (whether through a single transaction or a series of transactions) as a result of which any person, or persons connected (as defined in section 252 of the Companies Act 2006) or acting in concert (as defined in the City Code on Takeovers and Mergers) with such person, holds more than 50 per cent of the Ordinary Shares, provided that there shall be no Sale (a) pursuant to Article 51, or (b) to the registered holders of any of the A Ordinary Shares as at the date of adoption of these Articles (or to any persons that such shareholders could transfer their shares pursuant to Article 51),

"Sale Notice" has the meaning given in Article 52 1,

"Sale Price" has the meaning given in Article 52 1,

"Sale Shares" has the meaning given in Article 52 1,

"Selling Shareholder" has the meaning given in Article 52 1,

"shares" means shares of any class in the Company,

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

"Subscription Price" means, in respect of any share, the amount paid or credited as paid up on that share, including amounts paid by way of premium,

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

"transfer" has the meaning given in Article 50 1,

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

"Unsold Sale Shares" has the meaning given in Article 52 8,

"Valuer" has the meaning given in Article 53 6,

“Vendor Shareholders” has the meaning given in Article 54 1,

“Vendor Shares” has the meaning given in Article 54 1, and

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

2 2 In the Articles, unless the context otherwise requires

- (a) terms used shall, unless otherwise defined herein, bear the meaning ascribed to them in the Companies Act 2006 as in force on the date when the Articles became binding on the Company,
- (b) a reference to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise,
- (c) a reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of
 - (i) any subordinate legislation from time to time made under it, and
 - (ii) any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts,
- (d) references to the singular shall include the plural and vice versa and references to one gender include any other gender,
- (e) references to a “person” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality,
- (f) references to “sterling”, “pounds sterling” or “£” are references to the lawful currency from time to time of the United Kingdom,
- (g) references to a “document” include, unless otherwise specified, any document sent or supplied in electronic form,
- (h) references to times of the day are to London time unless otherwise stated,
- (i) words introduced by the word “other” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things, and
- (j) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed without limitation

2 3 The headings and sub-headings in the Articles are inserted for convenience only and shall not affect the construction of the Articles

2 4 Any reference in the Articles to any matter requiring the consent, agreement or approval of or notice being given by or to an Investor Director shall mean, if there is no Investor Director, the consent, agreement or approval of or notice being given by the holders of more than 50 per cent of the A Ordinary Shares then in issue

3. LIABILITY OF MEMBERS

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

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTORS' GENERAL AUTHORITY

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

5. COMPANY NAME

The directors may, with the consent of an Investor Director, resolve in accordance with Article 9 to change the Company's name

6. MEMBERS' RESERVE POWER

6 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action

6 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

7. DIRECTORS MAY DELEGATE

7 1 Subject to the Articles, the directors may, with the consent of an Investor Director, delegate any of the powers which are conferred on them under the Articles

(a) to such person or committee,

(b) by such means (including by power of attorney),

(c) to such an extent,

(d) in relation to such matters or territories, and

(e) on such terms and conditions,

as they think fit

7 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

7 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

8. COMMITTEES

8 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors

8 2 The directors may, with the consent of an Investor Director, make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 9

9 2 If

(a) the Company only has one director for the time being and that director is an Investor Director, and

(b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

10. UNANIMOUS DECISIONS

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

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

10 3 A decision may not be taken in accordance with this Article 10 if the eligible directors would not have formed a quorum at such a meeting

11. CALLING A DIRECTORS' MEETING

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

11 2 Notice of any directors' meeting must indicate

(a) its proposed date and time,

(b) where it is to take place, and

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

11 3 Subject to Article 11 4, notice of a directors' meeting must be given to each director whether or not he is absent from the United Kingdom, but need not be in writing

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

12. PARTICIPATION IN DIRECTORS' MEETINGS

- 12 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when
- (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 12 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 12 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

13. QUORUM FOR DIRECTORS' MEETINGS

- 13 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 13 2 Subject to Article 13 3, the quorum for the transaction of business at a meeting of the directors is any two eligible directors at least one of whom shall be an Investor Director (unless an Investor Director agrees otherwise on each occasion in question)
- 13 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such meeting (or part of a meeting) shall, with the consent of an Investor Director, be one eligible director
- 13 4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the members to appoint further directors

14. CHAIRING OF DIRECTORS' MEETINGS

- 14 1 The directors shall appoint a director to chair their meetings as nominated from time to time by the holders of more than 50 per cent of the A Ordinary Shares then in issue by notice in writing to the Company. The person so appointed for the time being is known as the "**chairman**". The holders of more than 50 per cent of the A Ordinary Shares then in issue may in like manner at any time request that the chairman be removed from office as chairman and the directors shall remove him from such office on receipt of any such written request
- 14 2 The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it

15. CASTING VOTE

- 15 1 Subject to Article 15 2 if the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote

- 15 2 The chairman or other director chairing a meeting (or part of a meeting) shall not have a casting vote if, in accordance with the Articles, the chairman, or other director, is not an eligible director for the purposes of that meeting (or part of a meeting)

16. CONFLICTS OF INTEREST

- 16 1 To the fullest extent possible by law, for the purposes of section 180(4)(a) of the Companies Act 2006, each Investor Director shall be authorised in respect of the Pre-Authorised Investor Director Situations provided that the holders of 50% or more of the A Ordinary Shares then in issue may revoke, or make subject to such terms and conditions as it thinks fit any such authorisation

- 16 2 Without prejudice to Article 16 1, the directors may, in accordance with the requirements set out in this Article 16, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an “**Interested Director**”) breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (a “**Conflict**”)

- 16 3 Any authorisation under Article 16 2 will be effective only if

- (a) the prior written consent of holders of more than 50 per cent of the A Ordinary Shares then in issue is obtained,
- (b) to the extent permitted by the Companies Act 2006, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of the Articles or in such other manner as the directors may determine,
- (c) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (d) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director’s vote had not been counted

- 16 4 Any authorisation of a Conflict under Article 16 2 may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company’s affairs where to do so would amount to a breach of that confidence, and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent to which they relate to such matters
- 16 5 Where the directors authorise a Conflict pursuant to Article 16 2
- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
 - (b) the directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation of variation, in accordance with the terms of such authorisation
- 16 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 16 7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise, directly or indirectly, interested,
 - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
 - (c) shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
 - (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
 - (f) shall not, except as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected (as defined in section 252 of the Companies Act 2006) with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006
- 16 8 For the purposes of this Article 16, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

16 9 Subject to Article 16 10, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive

16 10 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

17. RECORDS OF DECISIONS TO BE KEPT

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

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

19. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum, but shall not be less than two, one of which shall be an Investor Director

20. METHODS OF APPOINTING DIRECTORS

20 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

(a) by ordinary resolution,

(b) by a decision of the directors, or

(c) by notice in writing to the Company from the holders of a more than 50 per cent of the Ordinary Shares

20 2 Without prejudice to Article 20 1, the holders of more than 50 per cent of the A Ordinary Shares then in issue shall have the right at any time to appoint up to two director(s) of the Company (each being an "Investor Director") by notice in writing to the Company. The holders of more than 50 per cent of the A Ordinary Shares may in like manner at any time remove from office any Investor Director and appoint any person in his place

21. TERMINATION OF DIRECTOR'S APPOINTMENT

21 1 A person ceases to be a director as soon as

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

(b) a bankruptcy order is made against that person,

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
 - (f) notification is received by the Company from that person that he is resigning from office, and such resignation has taken effect in accordance with its terms,
 - (g) that person is convicted of a criminal offence (other than a motoring offence not resulting in disqualification) and the directors resolve that his office be vacated,
 - (h) an ordinary resolution is passed to that effect, or
 - (i) notice in writing to that effect is given to the Company by the holders of more than 50 per cent of the Ordinary Shares then in issue
- 21 2 Upon any resolution pursuant to section 168 of the Companies Act 2006, Article 21 1(h) or Article 21 1(i) for the removal of any Investor Director for the time being holding office, the A Ordinary Shares held by the person or persons who appointed such Investor Director shall confer upon the holder(s) of those shares the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company. Such votes shall be divided between such holders, if more than one, as nearly as may be in proportion to the number of A Ordinary Shares, including any nil paid or partly paid A Ordinary Shares, held by them respectively
- 22. DIRECTORS' REMUNERATION**
- 22 1 Directors may undertake any services for the Company that the directors decide
- 22 2 Directors are entitled to such remuneration as the directors, with the consent of an Investor Director, determine
- (a) for their services to the Company as directors, and
 - (b) for any other service which they undertake for the Company
- 22 3 Subject to the Articles, a director's remuneration may
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 22 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 22 5 Unless the directors decide otherwise with the consent of an Investor Director, directors are not accountable to the Company for any remuneration or benefits which they receive as directors or other officers or employees of the Company's subsidiary undertakings or of the Company's parent undertakings from time to time or of any other body corporate in which the Company or any such parent undertaking is interested

23. DIRECTORS' EXPENSES

23 1 The Company may pay any reasonable expenses which the directors and the secretary (if any) properly incur in connection with their attendance at

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

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

24. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

SHARES AND DISTRIBUTIONS

SHARES

25. SHARE CAPITAL

25 1 The share capital of the Company at the date of adoption of the Articles is divided into A Ordinary Shares, B Ordinary Shares, B1 Ordinary Shares and Preference Shares

25 2 Except as provided otherwise in the Articles, the Preference Shares shall rank ahead of the A Ordinary Shares, the B Ordinary Shares and B1 Ordinary Shares

26. INCOME

26 1 The rights as regards income attaching to each class of share shall be as set out in this Article 26

26 2 A fixed, cumulative, preferential dividend at the rate of 10 per cent per annum, reducing to 8 per cent per annum on 1 October 2015, of the Subscription Price (the "**Preference Dividend**") shall accrue on each Preference Share on a daily basis and compound annually (on the assumption of a 365 day per year basis) on 30 July from the date of issue of such Preference Shares whether or not earned or declared and whether or not there are sufficient distributable reserves legally available to the Company to permit payment. The accrued Preference Dividend shall be paid on redemption of the Preference Shares in accordance with Article 30

26 3 The Company shall procure (so far as it is able) each of its subsidiary undertakings which has available profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of any accrued Preference Dividend in accordance with the Articles

26 4 After payment of the Preference Dividend, the profits of the Company available for distribution and resolved to be distributed shall, subject to Article 26 5 and the provisions of

the Companies Acts, be distributed by way of dividend amongst the holders of the A Ordinary Shares in proportion to the numbers of such shares held by them respectively

- 26 5 After payment of the Preference Dividend and subject to the prior written approval of the holders of 50% or more of the A Ordinary Shares, and without prejudice to the other procedural requirements for declaring a dividend set out in Article 59, the Company may pay a dividend amongst the holders of any of the B Ordinary Shares or the B1 Ordinary Shares in proportion to the number of the relevant class of shares held by them respectively
- 26 6 Every dividend shall be apportioned and paid to the appropriate member according to the amounts paid up or credited as paid up on the shares of the relevant class held by them during any portion of the period in respect of which the dividend is payable

27. VOTING

- 27 1 The voting rights attaching to each class of share shall be as set out in this Article 27
- 27 2 Save as otherwise provided in the Articles, the holders of the A Ordinary Shares, B Ordinary Shares, B1 Ordinary Shares and Preference Shares shall, in respect of the A Ordinary Shares, B Ordinary Shares, B1 Ordinary Shares and Preference Shares held by them, including any nil paid or partly paid shares, be entitled to receive notice of, attend and speak at and vote at, general meetings of the Company, on a show of hands each such holder shall have one vote and on a poll or on a written resolution each such holder shall have one vote for each A Ordinary Share, B Ordinary Share, B1 Ordinary Share and Preference Share held by them, including any nil paid or partly paid shares
- 27 3 Notwithstanding any other provision of the Articles, neither a Leaver nor his Individual Permitted Transferees shall have any rights to receive notice of any general meeting of the Company or vote at any general meeting or to constitute an eligible member in relation to any proposed written resolution in respect of any of the shares held by them. This restriction shall cease in the event that the shares are no longer held by such members

28. RETURN OF CAPITAL

- 28 1 The rights as regards return of capital attaching to each class of share shall be as set out in this Article 28
- 28 2 On a return of capital on a liquidation or otherwise, the surplus assets of the Company available for distribution among the members (after the payment of the Company's liabilities) shall be applied in the following manner and order of priority
- (a) firstly, in paying to each Preference Shareholder (in proportion to the number of Preference Shares held by them) all unpaid arrears and accruals of any Preference Dividend (to be calculated up to and including the date of the return of capital),
 - (b) secondly, in paying to the Preference Shareholders (per Preference Share held by them), an amount equal to 100 per cent of the Subscription Price thereof,
 - (c) thirdly, in paying to each holder of Ordinary Shares in respect of each Ordinary Share it holds, an amount equal to the Subscription Price of such Ordinary Shares, and
 - (d) lastly, the balance of such assets shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares in proportion to the number of A Ordinary Shares and B Ordinary Shares held by them respectively. The holders of the B1 Ordinary Shares shall not be entitled to participate in any such distribution of the balance of such assets

29. APPORTIONMENT OF CONSIDERATION ON EXIT

In the event of an Exit the selling holders of shares in the Company (immediately prior to such Exit) shall procure that the total of all and any consideration in whatever form (net of all costs, fees, charges and expenses of the members who are selling their shares and the Company incurred in connection with the Exit) received or receivable by members at any time in respect of the shares that are the subject of the Exit shall be reallocated between them so as to ensure the order of application of the aggregate sale proceeds shall be in the same order of application as set out in Article 28 2 as if the date of such Exit were the date of the return of capital under such Article and as if the consideration for such Exit represented all of the assets of the Company available for distribution to the holders of shares in the Company

30. REDEMPTION OF PREFERENCE SHARES

- 30 1 Subject to the provisions of the Companies Acts, if on an Exit the Company resolves to redeem any Preference Shares then in issue (unless the Majority Preference Shareholders give prior notice in writing to the Company to the contrary), the Company shall effect a redemption of all Preference Shares then in issue
- 30 2 If on an Exit the Company resolves to redeem the Preference Shares, on or before such Exit, each holder of Preference Shares shall surrender to the Company the certificate for its shares (or such indemnity in lieu thereof as the Company may reasonably require) which are to be redeemed in order that it may, subject to redemption of such shares, be cancelled
- 30 3 If on an Exit the Company resolves to redeem the Preference Shares, on or before such Exit the Company shall pay to each Preference Shareholder, in respect of each of its Preference Shares to be redeemed, a sum equal to the Subscription Price for such Preference Share to be redeemed together with a sum equal to any arrears and accruals of the Preference Dividend thereon calculated down to the date of redemption whether the Preference Dividend has been declared or earned or not and the Preference Dividend thereon shall cease to accrue from that date unless upon surrender of the certificate for such shares payment of the redemption moneys shall not be made
- 30 4 If the Company is unable at any time to redeem in accordance with the Companies Act, the number of Preference Shares then due to be redeemed in accordance with this Article 30, the Company shall thereupon redeem such number of Preference Shares, if any, as it is then able to redeem in accordance with the Acts and shall redeem the balance as soon as it is lawfully able to do so

31. COMPANY'S LIEN OVER PARTLY PAID SHARES

- 31 1 The Company has a lien (the "Company's lien") over every share which is partly paid, for any part of
- (a) that share's nominal value, and
 - (b) any premium at which it was issued,
- which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it
- 31 2 The Company's lien over a share
- (a) takes priority over any third party's interest in that share, and

- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share
- 31 3 The directors may at any time, with the consent of an Investor Director, decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part
- 32. ENFORCEMENT OF THE COMPANY'S LIEN**
- 32 1 Subject to the provisions of this Article 32, if
 - (a) an enforcement notice has been given in respect of a share (a "**lien enforcement notice**"), and
 - (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors, with the consent of an Investor Director, decide
- 32 2 A lien enforcement notice
 - (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
 - (b) must specify the share concerned,
 - (c) must require payment of the sum payable within 14 days of the notice,
 - (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
 - (e) must state the Company's intention to sell the share if the notice is not complied with
- 32 3 Where shares are sold under this Article 32
 - (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
 - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 32 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
 - (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
 - (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice

- 32 5 A statutory declaration by a director or the secretary (if any) that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

33. CALL NOTICES

- 33 1 Subject to the Articles and the terms on which shares are allotted, the directors may, with the consent of an Investor Director, send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice
- 33 2 A call notice
- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
 - (b) must state when and how any call to which it relates it is to be paid, and
 - (c) may permit or require the call to be paid by instalments
- 33 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent
- 33 4 Before the Company has received any call due under a call notice the directors may, with the consent of an Investor Director
- (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose shares the call is made

34. LIABILITY TO PAY CALLS

- 34 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid
- 34 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- 34 3 Subject to the terms on which shares are allotted, the directors may, with the consent of an Investor Director, when issuing shares, provide that call notices sent to the holders of those shares may require them
- (a) to pay calls which are not the same, or
 - (b) to pay calls at different times

35. WHEN CALL NOTICE NEED NOT BE ISSUED

35 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)

- (a) on allotment,
- (b) on the occurrence of a particular event, or
- (c) on a date fixed by or in accordance with the terms of allotment

35 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

36. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

36 1 If a person is liable to pay a call and fails to do so by the call payment date

- (a) the directors may, with the consent of an Investor Director, issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

36 2 For the purposes of this Article 36

- (a) the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the ‘call payment date’ is that later date,
- (b) the “**relevant rate**” is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
 - (iii) if no rate is fixed in either of these ways, five per cent per annum

36 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

36 4 The directors may, with the consent of an Investor Director, waive any obligation to pay interest on a call wholly or in part

37. NOTICE OF INTENDED FORFEITURE

37 1 A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,

- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- (d) may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice,
- (e) must state how the payment is to be made, and
- (f) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

38. DIRECTORS' POWER TO FORFEIT SHARES

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

39. EFFECT OF FORFEITURE

39 1 Subject to the Articles, the forfeiture of a share extinguishes

- (a) all interests in that share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

39 2 Any share which is forfeited in accordance with the Articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of as the directors, with the consent of an Investor Director, think fit

39 3 If a person's shares have been forfeited

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- (b) that person ceases to be a member in respect of those shares,
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and

- (e) the directors may, with the consent of an Investor Director, waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

39 4 At any time before the Company disposes of a forfeited share, the directors may, with the consent of an Investor Director, decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit

40. PROCEDURE FOLLOWING FORFEITURE

40 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may, with the consent of an Investor Director, authorise any person to execute the instrument of transfer

40 2 A statutory declaration by a director or the secretary (if any) that the declarant is a director or the secretary and that a share has been forfeited on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

40 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

40 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which

- (a) was, or would have become, payable, and

- (b) had not, when that share was forfeited, been paid by that person in respect of that share,

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

41. SURRENDER OF SHARES

41 1 A member may surrender any share

- (a) in respect of which the directors may issue a notice of intended forfeiture,

- (b) which the directors may forfeit, or

- (c) which has been forfeited

41 2 The directors may accept the surrender of any such share

41 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

41 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

42. PRE-EMPTION RIGHTS ON ISSUE

42 1 Subject to the remaining provisions of this Article 42, the directors, with the consent of an Investor Director, are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into, and
- (c) otherwise deal in, or dispose of,

any shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for shares) to any person, at any time and subject to any terms and conditions as the directors think proper

42 2 The authority referred to in Article 42 1

- (a) shall be limited to a maximum nominal amount of £100,000,000 additional shares,
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
- (c) may only be exercised for a period of five years from the date of adoption of these Articles, save that, subject to these Articles, the directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

42 3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

42 4 Unless otherwise agreed by special resolution, if the Company proposes to allot any shares, those shares shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the A Ordinary Shares (each an “Offeree”) on a *pari passu* basis (as if they constituted shares of the same class) and in the respective proportions that the number of A Ordinary Shares held by each such holder bears to the total number of A Ordinary Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those shares are being, or are to be, offered to any other person

42 5 The requirements of Article 42 4 shall not apply to

- (a) the issue or allotment of shares other than for cash, and
- (b) the issue of any shares (including the granting or exercise of any option over any shares) to any Employee pursuant to an employee incentive scheme which has been approved by the directors with the consent of an Investor Director

42 6 An offer made under Article 42 4 shall

- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the shares being offered,
- (b) remain open for a period of 10 Business Days from the date of service of the offer, and

- (c) stipulate that any Offeree who wishes to subscribe for a number of shares in excess of the number to which he is entitled under Article 42 4 shall, in his acceptance, state the number of excess shares (“**Excess Shares**”) for which he wishes to subscribe

42 7 If, on the expiry of an offer made in accordance with Article 42 4 the total number of shares applied for is less than the total number of shares so offered, the directors shall allot the shares to the Offerees in accordance with their applications, subject to a maximum of each Offeree’s proportionate entitlement

42 8 Any shares not accepted by Offerees pursuant to an offer made in accordance with Article 42 4 shall be used to satisfy any requests for Excess Shares made pursuant to Article 42 6(c) If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants in the respective proportions that the number of A Ordinary Shares held by each such applicant bears to the total number of such A Ordinary Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any Shareholder beyond that applied for by him)

42 9 If, after completion of the allotments referred to in Articles 42 7 and 42 8, not all of the shares have been allotted, the balance of such shares shall, subject to Article 42 10, be offered to any other person(s) as the directors may with the consent of an Investor Director determine, at the same price and on the same terms as the offer to the Shareholders

42 10 No Shares shall be allotted to any Employee or prospective Employee unless such person shall first have entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

43. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

43 1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

43 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may, with the consent of an Investor Director, determine the terms, conditions and manner of redemption of any such shares

44. VARIATION OF CLASS RIGHTS

44 1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the Companies Acts, only be varied or abrogated

- (a) with the consent in writing of the holders of at least 75 per cent of the issued shares of the class,
- (b) with the sanction of a special resolution passed at a separate meeting of the holders of that class, or
- (c) in accordance with Article 44 2,

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up

44 2 The rights attaching to the A Ordinary Shares, B Ordinary Shares and B1 Ordinary Shares may be varied or abrogated by an ordinary resolution of the Company as if the A Ordinary Shares, B Ordinary Shares and B1 Ordinary Shares constitute one class, except where the effect of the variation or abrogation is that the economic and voting rights as between any one

class of Ordinary Shares and any other class of Ordinary Shares will cease to be the same in all material respects as at the date of adoption of these Articles

44 3 The rights conferred on the holders of shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking in priority to, or equally with, them

44 4 The foregoing provisions of this Article 44 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class

45. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

46. PAYMENT OF COMMISSION ON SUBSCRIPTION FOR SHARES

46 1 The Company may pay any person a commission in consideration for that person

- (a) subscribing, or agreeing to subscribe, for shares, or
- (b) procuring, or agreeing to procure, subscriptions for shares

46 2 Any such commission may be paid

- (a) in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription

47. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

47 1 This Article 47 applies where

- (a) there has been a consolidation or division of shares, and
- (b) as a result, members are entitled to fractions of shares

47 2 The directors may

- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,
- (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares

47 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

47 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

48. SHARE CERTIFICATES

- 48 1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds
- 48 2 Every certificate must specify
- (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares,
 - (c) the extent to which the shares are paid up, and
 - (d) any distinguishing numbers assigned to them
- 48 3 No certificate may be issued in respect of shares of more than one class
- 48 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 48 5 Certificates must
- (a) have affixed to them the Company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

49. REPLACEMENT SHARE CERTIFICATES

- 49 1 If a certificate issued in respect of a member's shares is
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,
- that member is entitled to be issued with a replacement certificate in respect of the same shares
- 49 2 A member exercising the right to be issued with such a replacement certificate
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

SHARE TRANSFERS

50. SHARE TRANSFERS: GENERAL

- 50 1 In these Articles references to any "transfer" of shares or any similar expression shall be deemed to include
- (a) any sale or other disposition of the legal or equitable interest in the shares (including any voting rights attached to the shares),

- (b) the creation of any mortgage, charge, pledge or other encumbrance over the legal or equitable interest in the shares (including any voting rights attached to the shares),
 - (c) any direction by a person entitled to an allotment or issue of shares that any such shares be allotted or issued to any other person, and
 - (d) any grant of an option to acquire either or both of the legal and equitable ownership of any shares by any person entitled to any such shares
- 50 2 No share or shares may be transferred to any person at any time, except
- (a) as permitted pursuant to Article 51,
 - (b) in accordance with Article 52,
 - (c) as required pursuant to Article 53,
 - (d) where such transfer would have the effect described in Article 54 1, or such transfer is required pursuant to a Drag Along Notice,
 - (e) where such transfer would have the effect described in Article 55 1 and an offer has been made in accordance with Article 55 1, or such transfer is made pursuant to the acceptance of an offer made in accordance with Article 55 1, or
 - (f) with the prior written consent of an Investor Director,
- and any transfer in breach of the Articles shall be void
- 50 3 Subject to Article 50 4, the directors shall register any transfer of shares within 21 days of an instrument of transfer in any usual form or any other form approved by the directors, executed by or on behalf of the transferor and, if any of the shares are partly paid, the transferee, being lodged (duly stamped if required) at the Company's registered office accompanied by the relevant share certificate(s) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on its behalf, the authority of that person so to do)
- 50 4 The directors shall decline to register any transfer not made in accordance with the provisions of the Articles and may, with the consent of an Investor Director, decline to register a transfer of any shares if the instrument of transfer
- (a) is in respect of more than one class of share, or
 - (b) is in respect of any shares which are not fully paid
- 50 5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 50 6 The Company may retain any instrument of transfer which is registered
- 50 7 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 50 8 If the directors decline to register the transfer of a share in accordance with the Articles, they shall

- (a) send to the transferee a notice of refusal, including the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company, and
- (b) return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

50 9 If a member defaults in transferring any shares that it is required to transfer pursuant to the Articles (including pursuant to Article 51, 52, 53 or Article 54)

- (a) the directors (or, in the case of a transfer pursuant to Article 54, the Vendor Shareholders) may authorise any individual to execute, complete and deliver in the name of and as agent or attorney for that member any instruments of transfer and other documents to give effect to the transfer of the shares to the transferee and the Company shall (subject to the transfer being duly stamped) register the transferee as the holder of the shares in the Company's register of members (whether or not the certificates in respect of such shares have been delivered to the Company),
- (b) the Company's receipt of the purchase money shall be a good discharge to the transferee on behalf of the selling member, and the Company shall hold such purchase money on trust for the selling member and pay the proceeds of sale into a separate bank account in the Company's name and if and when the transferor shall deliver up its certificates in respect of such shares to the Company (or an indemnity in a form reasonably satisfactory to the directors in respect of any lost certificates) it shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to the Articles or otherwise (and if such certificates shall comprise any shares which the holder has not become bound to transfer the Company shall issue to such holder a balance certificate for such shares), and
- (c) once the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person and the transferee shall not be bound to see to the application of the consideration

The appointment referred to in this Article 50 9 shall be irrevocable and is given by way of security for the performance of the obligations of the transferor under the Articles

50 10 To enable the Company to determine whether or not there has been any transfer of shares in breach of the Articles the directors may, and shall if so requested in writing by the holders of more than 50 per cent of the A Ordinary Shares then in issue, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they deem relevant to such purpose. If such information or evidence is not furnished to enable the directors to determine to their reasonable satisfaction that no such breach has occurred, or as a result of such information and evidence being furnished the directors are reasonably satisfied that such a breach has occurred, the directors shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice, then the relevant shares shall cease to confer upon the holder thereof any rights to vote (whether on a show of hands or on a poll) or to constitute an eligible member in relation to any proposed written resolution or to receive dividends or other distributions. These rights may be reinstated by the directors with the written consent of the holders of more than 50 per cent of the A Ordinary Shares then in issue

51. PERMITTED TRANSFERS

51 1 Subject to Article 51 2, any share may be transferred at any time as follows

- (a) by any member who is an individual (the “**Individual Transferor**”) to his Family Members or to the trustees of a Family Trust (or by the trustees of a Family Trust (in respect of shares held by them in that capacity) to the new or remaining trustees of that Family Trust on a change of trustees) (each of the forgoing being an “**Individual Permitted Transferee**” of such Individual Transferor),
- (b) by any member which is a body corporate (the “**Corporate Transferor**”), to any other body corporate which is, for the time being, its subsidiary or holding company or another subsidiary of its holding company (each of the foregoing being a “**Corporate Permitted Transferee**” of such Corporate Transferor),
- (c) by any member, to any trustee of an Employee Benefit Trust and, on a change of trustees, by those trustees to the new or remaining trustees of the employee benefit trust or, with the prior written consent of an Investor Director, to any beneficiary of such Employee Benefit Trust,
- (d) by any member which is an Investment Fund
 - (i) to any of its subsidiary undertakings, parent undertakings or any subsidiary undertaking of any such parent undertaking from time to time,
 - (ii) to any general, limited or other partner, trustee, custodian, nominee, manager, unit holder, shareholder, member, participant or adviser to or in the Investment Fund or any of the persons set out in Article 51 1(d)(i),
 - (iii) to any subsidiary undertaking or parent undertaking from time to time of any of the persons set out in Article 51 1(d)(ii) or to any subsidiary undertaking of any such parent undertaking from time to time,
 - (iv) to any other Investment Fund which has the same general partner, trustee, custodian, nominee, manager or adviser as the transferring Investment Fund or any of the persons set out in Article 51 1(d)(i),
 - (v) to any other Investment Fund in which the transferring Investment Fund or any of the persons set out in Article 51 1(d)(i) is the general partner, trustee, custodian, nominee, manager or adviser,
 - (vi) to any co-investment scheme, being a scheme under which certain officers, employees or partners of the Investment Fund or of its adviser or manager are entitled (as individuals or through a company or any other vehicle) to acquire shares which the Investment Fund would otherwise acquire or has acquired, or by such co-investment scheme to any person which holds or is to hold shares for such scheme, or any persons on their becoming entitled to the same under the terms of such scheme,
- (e) by any member to any person with the prior written consent of the holders of 75 per cent of the A Ordinary Shares then in issue, or
- (f) by any member to any person pursuant to the terms of any share award agreement entered into by the Company from time to time

51 2 Any transfer of any B1 Ordinary Share shall require the prior written consent of holders of 75 per cent of the A Ordinary Shares in issue

- 51 3 Any member holding shares as a result of a transfer made after the date of the adoption of the Articles by a person in relation to whom such member was a permitted transferee under any of the provisions of Article 51 1 may at any time transfer any share to the person who originally transferred such shares or to any other permitted transferee of such original transferor
- 51 4 Each Individual Permitted Transferee (other than a trustee of a Family Trust who would, as a result of the operation of this Article 51 4, be in breach of his fiduciary duties as a trustee) shall be deemed to have irrevocably appointed its Individual Transferor as his proxy in respect of such shares and no instrument of appointment shall be required to be deposited with the Company
- 51 5 Where any Individual Permitted Transferee ceases to be a trustee of a Family Trust of, or a Family Member of, its Individual Transferor, it shall, within 21 days of such cessation, transfer all shares held by it to its Individual Transferor
- 51 6 Where any Corporate Permitted Transferee ceases to be a subsidiary or holding company of its Corporate Transferor or a subsidiary of a holding company of its Corporate Transferor, it shall, within 21 days of such cessation, transfer all shares held by it to its Corporate Transferor

52. PRE-EMPTION RIGHTS ON TRANSFER

- 52 1 Subject to Article 55, any A Ordinary Shares may be transferred at any time by the holder thereof (the “**Selling Shareholder**”) with the prior written consent of the holders of more than 50 per cent of the A Ordinary Shares then in issue (which may be withheld in their absolute discretion) by serving a notice on the Company (the “**Sale Notice**”) stating
- (a) the number of A Ordinary Shares which such member wishes to transfer (the “**Sale Shares**”),
 - (b) the name of the person or persons to which it proposes to transfer the Sale Shares,
 - (c) the price per share at which it wishes to transfer the Sale Shares (the “**Sale Price**”), and
 - (d) whether or not the Sale Notice is conditional upon all, and not only some, of the Sale Shares being sold (and, in the absence of either such stipulation, it shall be deemed not to be so conditional)
- 52 2 No Sale Notice once given in accordance with Article 52 1 may be withdrawn, unless the Selling Shareholder is obliged to procure the making of an offer in accordance with Article 55 and is unable to do so. In that event, the Selling Shareholder shall be entitled to withdraw such Sale Notice, without liability to any person, prior to completion of any transfer
- 52 3 The Sale Notice shall constitute the Company as the Selling Shareholder’s agent for the sale of the legal title to, and the entire beneficial interest in, the Sale Shares and all rights attached to the Sale Shares and the Sale Shares shall be offered for sale by the Company as agent to the other holders of A Ordinary Shares in writing as soon as reasonably practicable on the following terms
- (a) the price for each Sale Share shall be the Sale Price,
 - (b) the Sale Shares shall be sold free from all liens, charges and encumbrances together with all rights attaching to them,

- (c) each holder of A Ordinary Shares shall be entitled to buy the Sale Shares in proportions reflecting, as nearly as possible, the number of A Ordinary Shares it holds as a proportion of the aggregate number of A Ordinary Shares held by all of the members who are entitled to buy Sale Shares, but any holder of A Ordinary Shares may buy fewer Sale Shares than its proportional entitlement, and
 - (d) each holder of A Ordinary Shares may offer to buy any number of Sale Shares that are not acquired by the other holders of A Ordinary Shares
- 52 4 Fifteen business days after the Company's despatch of the terms for the sale of the Sale Shares in accordance with Article 52 3 (the "**Closing Date**") any holders of A Ordinary Shares who have not responded to the offer in writing shall be deemed to have declined it and any offers made by holders of A Ordinary Shares to acquire the Sale Shares shall become irrevocable
- 52 5 If the Company receives offers for more A Ordinary Shares than the number of Sale Shares, each holder of A Ordinary Shares who offered to buy Sale Shares shall be entitled to buy a number of Sale Shares reflecting, as nearly as possible, the lesser of
- (a) the number of Sale Shares it offered to buy, and
 - (b) the aggregate number of Sales Shares multiplied by a fraction where
 - (i) the numerator is the number of A Ordinary Shares held by such member immediately prior to the Sale Shares being offered pursuant to this Article 52, and
 - (ii) the denominator is the aggregate number of A Ordinary Shares held by all of the members who are entitled to buy Sale Shares immediately prior to the Sales Shares being offered pursuant to this Article 52
- 52 6 Within five business days after the Closing Date, the Company shall notify the Selling Shareholder and each holder of A Ordinary Shares that offered to buy Sale Shares of the result of the offer and, if any Sale Shares are to be sold pursuant to such offer
- (a) the Company shall notify the Selling Shareholder of the names and addresses of the members who are to buy Sale Shares and the number to be bought by each,
 - (b) the Company shall notify each holder of A Ordinary Shares of the number of Sale Shares it is to buy, and
 - (c) the Company's notices shall state a place and time, between five and ten business days later, on which the sale and purchase of the Sale Shares is to be completed,
- provided that no transfer or completion of the sale of the Sale Shares shall be approved or effected by the directors if the transfer obliges the Selling Shareholder to procure the making of an offer in accordance with Article 55, and no such offer has been made and completed
- 52 7 Each holder of A Ordinary Shares identified by the Company pursuant to Article 52 6(a) shall be bound by the terms of any acceptance and application made by such holder to purchase that number of Sale Shares at the Sale Price per share and the Selling Shareholder shall be bound, on payment of the Sale Price for each share, to transfer the Sale Shares, which have been allocated to such holder of A Ordinary Shares pursuant to this Article 52
- 52 8 If the Company has not found a member willing to purchase all or some of the Sale Shares pursuant to Articles 52 1 to 52 7 within the relevant periods prescribed in those Articles (the "**Unsold Sale Shares**") the Selling Shareholder shall, at any time during a period of 20

business days after receiving notice from the Company under Article 52 6, be entitled to transfer the Unsold Sale Shares to the person specified in the Sale Notice pursuant to Article 52 1 at the Sale Price per share (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Sale Notice and to be retained by the Selling Shareholder) Any such sale is to be conditional on

- (a) compliance with the provisions of Article 55,
- (b) where the original Sale Notice contained a condition that all the Sale Shares be sold, all the Unsold Sale Shares being included in the sale, and
- (c) the directors being satisfied that the Unsold Sale Shares are being transferred under this Article 52 pursuant to a bona fide sale for the Sale Price per share without any deduction, rebate or allowance to the person offering to buy them,

and where any of the conditions set out in (a) to (c) above are not fulfilled, the directors may refuse to register the instrument of transfer or impose further conditions to be fulfilled by the Selling Shareholder before doing so

- 52 9 The provisions of this Article 52 may be set aside with the consent of the holders of more than 50 per cent of the A Ordinary Shares then in issue and shall cease and determine (except in relation to shares which are then the subject of a Sale Notice) upon an Exit

53. COMPULSORY TRANSFERS

- 53 1 Any Employee who becomes a Leaver in any of the following circumstances shall be a **“Good Leaver”**

- (a) death of the Employee,
- (b) retirement, at an age consistent with the retirement policies of the Company at the time,
- (c) ill health or permanent disability of the Employee for a period of at least six months as confirmed by a physician reasonably acceptable to an Investor Director, such that the Employee is not satisfactorily able to perform his functions as a director, officer or employee (as the case may be),
- (d) the redundancy (as within the meaning of the Employment¹ Rights Act 1996 as amended) of the Employee,
- (e) termination by the Company of the Employee’s employment with the Company in circumstances where a court determines that the Company has failed, in breach of contract, to pay any sums due to the Employee at that time under the employment contract,
- (f) in any other circumstances where an Investor Director agrees in writing that such Departing Employee should be treated in accordance with this Article 53 1

- 53 2 Any Employee who becomes a Leaver in circumstances where he is not a Good Leaver shall be a **“Bad Leaver”**

- 53 3 At any time prior to the expiry of twelve months after the date on which an Employee becomes a Leaver, the directors shall be entitled to (and shall, if so requested by an Investor Director), serve written notice on the Employee such that the Employee and each of his Individual Permitted Transferees who hold B Ordinary Shares and B1 Ordinary Shares (together, the **“Compulsory Sellers”**) shall be deemed to have offered for sale in accordance

with this Article 53 such shares registered in their respective names (or any part of those shares specified in such notice), irrespective of whether the shares were so registered at the date the Employee became a Leaver or were registered subsequently (the “**Compulsory Sellers’ Shares**”)

- 53 4 The price at which each Leaver’s B Ordinary Shares shall be deemed to be offered shall be
- (a) in the case of a Bad Leaver, the lower of the Subscription Price and the Prescribed Price of such share, and
 - (b) in the case of Good Leaver the greater of the Subscription Price and the Prescribed Price of such share
- 53 5 The price at which each Leaver’s B1 Ordinary Shares shall be deemed to be offered shall be in any case (whether such person is a Good Leaver or a Bad Leaver) the lower of the Subscription Price and the Prescribed Price of such shares
- 53 6 For the purposes of the Articles, the Prescribed Price shall mean
- (a) the price per share agreed between the Company and the Employee (with the consent of an Investor Director),
 - (b) in the case of a Bad Leaver or in respect of B1 Ordinary Shares only, at the Company’s election, a price equal to the Subscription Price,
 - (c) if no price can be agreed (or determined by the Company under 53 6(b)) within 14 days of notice being given under Article 53 3, the price per share determined by the Company’s auditors (or, if the auditors decline to act, an experienced valuer nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company) (the “**Valuer**”) at the request of the Company on the following basis
 - (i) the Company shall procure that the Valuer is instructed as soon as is reasonably practicable and given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Price as soon as possible after being instructed by the Company,
 - (ii) the Valuer shall act as expert and not as arbitrator,
 - (iii) the price determined by the Valuer shall be the market value which is in its opinion the amount which a willing purchaser would offer to a willing vendor at arm’s length for the Compulsory Sellers’ Shares as at the date on which the relevant Employee became a Leaver,
 - (iv) the Valuer shall
 - (A) assume that the Company is then carrying a business as a going concern and that it will continue to do so,
 - (B) take into account any bona fide offers for all or part of the share capital of the Company by any independent third party in the six months prior to the date of the valuation,
 - (C) determine the valuation of the Compulsory Sellers’ Shares by valuing the Company as a whole, and attributing such proportion to the

Compulsory Sellers' Shares as the Compulsory Seller's Shares bear to the entire issued share capital of the Company

- (I) making no adjustment to reflect any premium or discount arising in relation to the size of the holding of the Compulsory Sellers' Shares or in relation to any restrictions on the transferability of the Compulsory Sellers' Shares, and
 - (II) taking no account of whether the Compulsory Sellers' Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by the Articles,
 - (v) the Valuer shall be instructed at the expense of the Company unless the Prescribed Price as determined by the Valuer is the same as, or within 15 per cent of, that price (if any) which the Company had previously notified to the Employee as being in its opinion the Prescribed Price, in which event the cost shall be borne by the Employee, and
 - (vi) the determination of the Prescribed Price by the Valuer shall, in the absence of manifest error, be final and binding on the Company and each of the Compulsory Sellers, or
 - (d) at the election of the Company, where any valuation pursuant to Article 53 6 has been undertaken by a Valuer in respect of any other Employees within the 12 months preceding the date the Employee became a Leaver, the same price per share, provided that where the valuation pursuant to Article 53 6 was undertaken at least six months prior to the date the Employee became a Leaver and the Company elects to use the same price per share, the Employee may by notice to the Company require the valuation of the shares in accordance with Article 53 6(c), but in such circumstances, notwithstanding Article 53 6(c)(v), the Valuer shall be instructed at the Employee's expense
- 53 7 Following agreement or determination of the Prescribed Price, the Company shall (on behalf of each holder of Compulsory Sellers' Shares) offer such Compulsory Sellers' Shares to one or more of the following in such numbers as the directors may, with the consent of an Investor Director, decide
- (a) Employees,
 - (b) prospective Employees,
 - (c) the trustees of any Employee Benefit Trust, or
 - (d) any person or persons (including any holder of A Ordinary Shares) as the holders of more than 50 per cent of the A Ordinary Shares then in issue may decide in their absolute discretion
- 53 8 Any offer of Compulsory Sellers' Shares under Article 53 7 shall remain open for acceptance for at least 28 days commencing on the date of the offer
- 53 9 As soon as practicable following the expiry of the period for acceptance of such offer the Company shall give notice to the Compulsory Sellers specifying the names of the persons who have accepted the offer to purchase Compulsory Sellers' Shares and the numbers of Compulsory Sellers' Shares to be purchased by them respectively. The transfer of the Compulsory Sellers' Shares to such purchasers shall be completed as soon as practicable, and in any event within 14 days of the date of such notice, by delivery by the selling member or

members of a duly executed stock transfer form (accompanied by the related share certificate(s) or indemnity in the form specified by the Company in lieu of any such certificate(s)) and payment by the purchaser or purchasers to the selling member or members of an amount in cash equal to the consideration payable for each Leaver's Share sold. Each selling member (or, in the case of death, his personal representatives) irrevocably undertake to apply the consideration received first towards the repayment of any employment related out of pocket expenses due from the applicable Employee to the Company or any of its subsidiaries.

54. DRAG ALONG RIGHTS

54 1 Where one or more holders of A Ordinary Shares (the "**Vendor Shareholders**") proposes to transfer alone or between them a majority in aggregate of the A Ordinary Shares (the "**Vendor Shares**") to a bona fide third party purchaser (the "**Proposed Purchaser**") on arms' length terms, the Vendor Shareholders shall have the option to require all of the other members (other than any members who are connected (as defined in section 252 of the Companies Act 2006) with the Vendor Shareholders) or acting in concert (as defined in the City Code on Takeovers and Mergers) with the Proposed Purchaser) (the "**Called Shareholders**") to sell and transfer all of their shares including any acquired by them after the Drag Along Notice is served (other than any shares which are to be redeemed on or prior to the purchase) (the "**Called Shares**") to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with the provisions of this Article 54.

54 2 The Vendor Shareholders may exercise the option set out in Article 54 1 by giving written notice to that effect to each of the Called Shareholders at any time before the transfer of the Vendor Shares to the Proposed Purchaser. Such written notice (a "**Drag Along Notice**") shall specify

- (a) that the Called Shareholders are required to transfer all of the Called Shares pursuant to this Article 54,
- (b) the person to whom the Called Shares are to be transferred,
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 54 5), and
- (d) the proposed date of transfer,

and shall be accompanied by all documents required to be executed by the relevant Called Shareholder to give effect to the required sale and transfer.

54 3 A Drag Along Notice shall be irrevocable but shall lapse if and when the Vendor Shares are not sold to the Proposed Purchaser within 60 days from the date of service of the Drag Along Notice. The Vendor Shareholders may serve further Drag Along Notices where any particular Drag Along Notice lapses or where the terms listed in Article 54 2 change.

54 4 Notwithstanding any other provision of these Articles, during the period between service of a Drag Along Notice on a Called Shareholder in accordance with Article 54 2 and the Called Shareholder's shares being transferred to the Proposed Purchaser in accordance with this Article 54, those shares may not be transferred other than under this Article 54, save with the consent of an Investor Director.

54 5 The form (in cash or otherwise) and amount of the consideration payable for (i) each Called Share (other than any B1 Ordinary Share) shall be equal to the consideration to be paid by the Proposed Purchaser for each Vendor Share (together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any Vendor Shareholder which, having regard to the transaction as a whole, can be reasonably be regarded as an addition to

the price paid or payable), and (ii) each Called Share that is a B1 Ordinary Share shall be equal to the lower of (a) the consideration to be paid by the Proposed Purchaser for each Vendor Share (together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any Vendor Shareholder which, having regard to the transaction as a whole, can be reasonably be regarded as an addition to the price paid or payable), and (b) the Subscription Price for such share

54 6 The sale of the Called Shares shall be completed on the date proposed for completion of the sale of the Vendor Shares unless the Vendor Shareholders and the holders of more than 50 per cent of the Called Shares agree otherwise. The Called Shareholders shall not be required to sell and transfer the Called Shares prior to the date on which the Vendor Shares are transferred to the Proposed Purchaser.

54 7 Where any person becomes a member of the Company pursuant to the exercise of a pre-existing option or other right to acquire shares after a Drag Along Notice has been served, such member will be bound to sell and transfer all shares it acquires to the Proposed Purchaser (or as the Proposed Purchaser may direct). The provisions of Articles 54 1 to 54 6 shall apply (with the necessary changes) to such member, save that if its shares are acquired after the sale of the Called Shares has been completed, completion of the sale of such member's shares shall take place immediately following the acquisition of such shares by such member.

55. TAG ALONG RIGHTS

55 1 Other than pursuant to Article 51 or Article 54 no sale or transfer for value of the legal or beneficial interest in a majority of the Ordinary Shares (whether in one or a series of related transactions) shall be made to any persons (the "**Proposed Transferees**") by any members (the "**Proposed Transferors**") or validly registered unless before such transfer is lodged for registration the Proposed Transferors shall have procured that an unconditional offer complying with the provisions of Article 55 2 has been made by the Proposed Transferees to the holders of the other Ordinary Shares to acquire the same proportion of their holdings of Ordinary Shares as is proposed to be transferred by the Proposed Transferor.

55 2 The offer referred to in Article 55 1 shall

- (a) be open for acceptance for a period of at least 21 days following the making of the offer,
- (b) be on terms that the purchase of any Ordinary Shares in respect of which such offer is accepted shall be completed at the same time as the purchase from the Proposed Transferors, and
- (c) specify the form (in cash or otherwise) and amount of the consideration payable for each Ordinary Share which shall be equal to (i) other than in respect of the B1 Ordinary Shares, the consideration to be paid to the Proposed Transferor in relation to the sale or transfer of each of its Ordinary Shares together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any Proposed Transferor which, having regard to the transaction as a whole can be reasonably be regarded as an addition to the price paid or payable, and (ii) in respect of each B1 Ordinary Share the lower of (a) the consideration to be paid to the Proposed Transferor in relation to the sale or transfer of each of its Ordinary Shares together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by any Proposed Transferor which, having regard to the transaction as a whole can be reasonably be regarded as an addition to the price paid or payable, and (b) the Subscription Price for such share.

55 3 No offer shall be required under this Article 55 if a Drag Along Notice has been served under Article 54 and has not lapsed

56. TRANSMISSION OF SHARES

56 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share

56 2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require

(a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had

56 3 Transmittes do not have the right to attend or vote at a general meeting, or to constitute an eligible member in relation to any proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

57. EXERCISE OF TRANSMITTEES' RIGHTS

57 1 Transmittes who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish

57 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

57 3 Any transfer made or executed under this Article 57 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

58. TRANSMITTEES BOUND BY PRIOR NOTICES

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

DIVIDENDS AND OTHER DISTRIBUTIONS

59. PROCEDURE FOR DECLARING DIVIDENDS

59 1 Subject to Article 26, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

59 2 A dividend must not be declared unless the directors have, with the consent of an Investor Director, made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors

59 3 No dividend may be declared or paid unless it is in accordance with members' respective rights

59 4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each

relevant member's holding of shares on the date of the resolution or decision to declare or pay it

60. CALCULATION OF DIVIDENDS

60 1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be

- (a) declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid, and
- (b) apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid

60 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

60 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

61. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

61 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

61 2 In the Articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable

- (a) the holder of the share,
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

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

62 1 If

(a) a share is subject to the Company's lien, and

(b) the directors are entitled to issue a lien enforcement notice in respect of it,

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

62 2 Money so deducted must be used to pay any of the sums payable in respect of that share

62 3 The Company must notify the distribution recipient in writing of

(a) the fact and amount of any such deduction,

(b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

(c) how the money deducted has been applied

63. NO INTEREST ON DISTRIBUTIONS

63 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the Company

64. UNCLAIMED DISTRIBUTIONS

64 1 All dividends or other sums which are

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

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

64 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

64 3 If

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

(b) the distribution recipient has not claimed it,

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

65. NON-CASH DISTRIBUTIONS

65 1 Subject to Article 26 and the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a

dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company)

65 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

- (a) fixing the value of any assets,
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

66. WAIVER OF DISTRIBUTIONS

66 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

67. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

67 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying any Preference Dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions

67 2 Capitalised sums must be applied

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

67 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

67 4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled or in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

67 5 Subject to the Articles the directors may

- (a) apply capitalised sums in accordance with Articles 67 3 and 67 4 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 67 (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 67

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

68. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 68 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 68 2 A person is able to exercise the right to vote at a general meeting when
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 68 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 68 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 68 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

69. QUORUM FOR GENERAL MEETINGS

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

70. CHAIRING GENERAL MEETINGS

- 70 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 70 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- (a) the directors present, or
 - (b) (if no directors are present), the meeting,

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

- 70 3 The person chairing a meeting in accordance with this Article 70 is referred to as the “**chairman of the meeting**”

71. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 71 1 Directors may attend and speak at general meetings, whether or not they are members

- 71 2 The chairman of the meeting may permit other persons who are not

- (a) members of the Company, or
- (b) otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting

72. ADJOURNMENT

- 72 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

- 72 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

- 72 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 72 4 When adjourning a general meeting, the chairman of the meeting must

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

- 72 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days’ notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

- (a) to the same persons to whom notice of the Company’s general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain

- 72 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

73. CLASS MEETINGS

Section 334 of the Companies Act 2006 and the provisions of the Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll

VOTING AT GENERAL MEETINGS

74. VOTING: GENERAL

74 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

74 2 A member may vote at any general meeting, either in person or by proxy, in respect of any share held by him regardless of whether such share is nil paid, partly paid or fully paid

75. ERRORS AND DISPUTES

75 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

75 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

76. POLL VOTES

76 1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

76 2 A poll may be demanded by

- (a) the chairman of the meeting,
- (b) the directors,
- (c) two or more persons having the right to vote on the resolution,
- (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution, or
- (e) a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right

76 3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal

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

76 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

77. CONTENT OF PROXY NOTICES

77 1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which

- (a) states the name and address of the member appointing the proxy,
- (b) identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate not less than 48 hours before the time appointed for holding the meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion at any time before the start of the meeting otherwise determine

77 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

77 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting

77 4 Unless a proxy notice indicates otherwise, it must be treated as

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

78. DELIVERY OF PROXY NOTICES

78 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

78 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

78 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

78 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf

79. AMENDMENTS TO RESOLUTIONS

- 79 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 79 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 79 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

ADMINISTRATIVE ARRANGEMENTS

80. MEANS OF COMMUNICATION TO BE USED

- 80 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of the Companies Act 2006 to be sent or supplied by or to the Company
- 80 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article 80, no account shall be taken of any part of a day that is not a business day

- 80 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Act 2006
- 80 4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 80 5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

81. COMPANY SEALS

- 81 1 Any common seal may only be used by the authority of the directors
- 81 2 The directors may decide by what means and in what form any common seal is to be used
- 81 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 81 4 For the purposes of this Article 81, an authorised person is
- (a) any director of the Company,
 - (b) the secretary (if any), or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

82. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member

83. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

DIRECTORS' INDEMNITY AND INSURANCE

84. INDEMNITY

- 84 1 Subject to Article 84 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 84 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

84 2 This Article 84 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

84 3 In this Article 84

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006

85. INSURANCE

85 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

85 2 In this Article 85

- (a) a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme as defined by section 235(6) Companies Act 2006),
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate