

Company Number: 07828487

FRIDAY



A04 "A1MS28WJ" 30/11/2012 #291
COMPANIES HOUSE

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTIONS OF THE SOLE MEMBER
of
NIU SOLUTIONS HOLDINGS LIMITED
(the "Company")**

Pursuant to chapter 2 of part 13 of Companies Act 2006, the following resolutions (the "**Resolutions**") are proposed by the directors as ordinary and special resolutions and are first circulated to the members of the Company on **27 JUNE 2012** (the "**Circulation Date**")

SPECIAL RESOLUTION

- 1 THAT the articles of association in the form attached to these Resolutions and signed for the purposes of identification by the Chairman of the Board be adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company

ORDINARY RESOLUTIONS

- 2 1 THAT the one issued ordinary share of £1 00 in the capital of the Company be subdivided into five ordinary shares of £0 20 each and then each be redesignated as A Ordinary shares of £0 20 each in the capital of the Company so that there are five A Ordinary shares of £0 20 each in issue,
- 2 2 THAT the directors of the Company be generally and unconditionally authorised for the purposes of section 551 Companies Act 2006 to exercise all the powers of the Company to allot , or grant right to subscribe for, or to convert any security into, A Ordinary shares in the Company up to an aggregate nominal amount of £11,999, B1 Ordinary shares in the Company up to an aggregate nominal amount of £7,200, B2 Ordinary shares in the Company up to an aggregate nominal amount of £240 and Management Value shares in the Company up to an aggregate nominal amount of £100 This authority shall, unless renewed, varied or revoked by the Company, expire on the date five years from the date of this resolution, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted after it has expired and the directors may allot shares pursuant to any such offer or agreement notwithstanding that the authority conferred by this resolution has expired, and
- 2 3 THAT this authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 Companies Act 2006

RES 11

SPECIAL RESOLUTIONS

3 1 THAT subject to the passing of resolution 2 2 and in accordance with section 570 Companies Act 2006, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 Companies Act 2006) pursuant to the authority conferred by resolution 2 2, as if section 561 Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £19,539, and

3 2 10 THAT the Company may make an offer or agreement before this power expires which would or might require equity securities (as so defined) to be allotted after it has expired and the directors may allot equity securities under any such offer or agreement notwithstanding that the power conferred by this resolution has expired

A 10/10/10

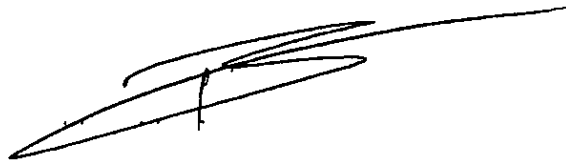
Please read the notes set out below before signing or taking any action on these resolutions.

AGREEMENT OF SOLE MEMBER

The undersigned, being the sole member entitled to vote on the Resolutions on the Circulation Date, irrevocably agrees to the Resolutions

SIGNED by HARPER LIMITED

)



NOTES

- 1 If you agree with the Resolutions, please
- 1 1 sign this document above alongside your name or the name of the person on whose behalf you are authorised to act, and
- 1 2 return the signed document (together with a copy of any authority under which you have signed it— see note 3 below) by one of the following methods
 - 1 2 1 by delivery in person or by hand to Barnaby Jenkins, niu Solutions Holdings Limited, 125 Wood Street, London, EC2V 7AN,
 - 1 2 2 by attaching a scanned copy of the signed document in pdf (portable document format) to Barnaby Jenkins@niu-solutions.com, or
 - 1 2 3 by post to Barnaby Jenkins at the Company at the address at 1 2 1 above
- 2 You should not return the document to any other person or address, whether such person's name and address is included in a document accompanying this document or otherwise. By returning the document as set out above you irrevocably confirm that any director of the Company is authorised at his sole discretion to deliver the document to the Company on your behalf and shall (until the date of delivery of such document to the Company) continue to hold the document as your agent and not as agent for the Company
- 3 Unless by the end of the period of 28 days beginning with the Circulation Date sufficient agreement has been received by the Company for the Resolutions to pass, they will lapse
- 4 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 or authority when returning this document, as set out in note 1 2 above

Company Number: 7828487

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

NIU SOLUTIONS HOLDINGS LIMITED

**Incorporated in England and Wales
under the Companies Act 2006**

(Adopted under the Companies Act 2006

by special resolution passed on 2012)

A04

30/11/2012
COMPANIES HOUSE

#293

ARTICLES OF ASSOCIATION

- of -

NIU SOLUTIONS HOLDINGS LIMITED

("Company")

1 PRELIMINARY

1 1 The relevant model articles (within the meaning of section 20(2) Companies Act 2006 as amended, modified or re-enacted from time to time) are excluded in their entirety

1 2 For so long as there is only one shareholder of the Company, references in these articles to shareholders or which imply the existence of more than one shareholder shall be construed as references to the one shareholder for the time being of the Company

1 3 In these articles (unless the context requires otherwise) the following words and expressions have the following meanings

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

"A Ordinary Shares" means the A ordinary shares of £0 20 each in the capital of the Company,

"A Preferential Return" has the meaning given in article 12 6 1,

"A Preference Shareholders" means the holders of A Preference Shares,

"A Preference Shares" means the A preference shares of £0 001 each in the capital of the Company,

"Appointor" has the meaning given in article 8 1,

"Associate" in relation to any person ("first person") shall mean any person ("second person") who is connected with that first person within the meaning of sections 1122 and 1123 Corporation Tax Act 2010,

"associated company" has the meaning given in article 27 1,

"B1 Ordinary Shareholders" means the holders of B1 Ordinary Shares,

"B1 Ordinary Shares" means the B1 ordinary shares of £0 45 each in the capital of the Company,

"B2 Ordinary Shareholders" means the holders of B2 Ordinary Shares,

"B2 Ordinary Shares" means the B2 ordinary shares of £0.01 each in the capital of the Company,

"B Ordinary Shareholders" means the B1 Ordinary Shareholders and the B2 Ordinary Shareholders,

"B Ordinary Shares" means the B1 Ordinary Shares and the B2 Ordinary Shares,

"B Preferential Return" has the meaning given in article 12.6.2

"B Preference Shareholders" means the holders of B Preference Shares,

"B Preference Shares" means the B preference shares of £0.001 each in the capital of the Company,

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

"bankruptcy" means the making of a bankruptcy order by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"Board" means the board of directors of the Company (or any duly authorised committee thereof) from time to time,

"Business Day" means a day on which banks are open for business, other than Saturday or Sunday,

"capitalised sum" has the meaning given in article 19.1.2,

"Chairman" has the meaning given in article 4.6.1,

"chairman of the meeting" has the meaning given in article 20.4,

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

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006 as amended, modified or re-enacted from time to time), in so far as they apply to the Company,

"Companies Act 2006" means the Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to article 1 4,

"Company Secretary" means the secretary of the Company, if any, or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, if any,

"Connected Person" has the meaning attributed by section 1122 Corporation Tax Act 2010,

"Controlling Interest" means an interest in shares in a company conferring in aggregate more than 50% of the total voting rights conferred by all the issued shares in that company, taking account at the relevant time of provisions regarding voting rights contained in the articles of association of that company,

"Distribution Amount" has the meaning given in article 12 8,

"Distribution Recipient" has the meaning given in article 18 2 2,

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

"eligible director" means (a) in relation to a matter proposed at a directors' meeting, a director who is entitled to vote and to have that vote counted in relation to that particular matter at that meeting, or (b) in relation to a decision of the directors taken in accordance with article 4 2, a director who would have been entitled to vote and to have that vote counted, had the matter in question been proposed at a directors' meeting,

"Employee" means a person who at any time is a director and/or an employee of any Group Company or whose services are made available to any Group Company under the terms of an agreement between any Group Company on the one hand and such individual or any other person on the other hand (and **"employment"** shall be construed accordingly to include such an agreement),

"Equity Shareholders" means the holders of Equity Shares,

"Equity Shares" means the A Ordinary Shares and the B Ordinary Shares,

"Excluded Person" means

(a) any Leaver, and

- (b) any Employee who has given, or been given, notice to terminate his contract of employment or contract for services or office with any Group Company,

"Exit" means a Share Sale, Majority Asset Sale or Listing,

"Extra Shares" has the meaning given in article 14 8,

"Family Member" means, in relation to a shareholder, his spouse and/or any one or more of his children (including step-children),

"Family Trust" means, in relation to a shareholder, a trust or settlement set up wholly for the benefit of that person and/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 or credited as paid to the Company,

"Good Leaver" means

- (a) a person who ceases to be an Employee where such cessation occurs for one of the following reasons
 - (i) that person's death, or
 - (ii) illness or disablement of that person giving rise to permanent incapacity to continue in employment (in each case evidenced to the satisfaction of the directors and the Investor), or
 - (iii) the termination of that person's employment by his employing company in circumstances that are determined by an Employment Tribunal or Court to be or amount to wrongful dismissal (and for the avoidance of doubt, this shall exclude any finding of unfair dismissal), or
 - (iv) that person terminating his contract of employment with his employing company in circumstances that are determined by an Employment Tribunal or court to be or to amount either to constructive dismissal or, in the case of a non-executive director or consultant only, to a repudiatory breach by his employing company of such contract of employment, or
 - (v) the termination of that person's employment by his employing company for reasons of redundancy,

- (b) a person who ceases to be an Employee where the Board with Investor Consent resolves that such person is to be treated as a Good Leaver in circumstances where such person would not, but for this provision, be a Good Leaver, or
- (c) an Employee who remains an Employee but becomes entitled by reason of illness or disablement giving rise to permanent incapacity to receive benefits under any permanent health insurance scheme of the Company or any other Group Company,

together with, in each case, any other person who becomes a Leaver as a consequence thereof,

"Group Companies" means the Company, its immediate parent undertaking and its subsidiary undertakings from time to time, and a reference to a **"Group Company"** shall be a reference to any one of them,

"Independent Expert" means an umpire (acting as an expert and not as an arbitrator) for any purpose specified in these articles and appointed in accordance with article 14 5,

"Independent Experts' List" means a partner or member of any of PricewaterhouseCoopers LLP, Ernst & Young LLP, Deloitte & Touche LLP, KPMG LLP, Grant Thornton UK LLP and BDO Stoy Hayward LLP or, in each case, a partner or member of any successor partnership or company,

"instrument" means a document in hard copy form,

"Investor" means the person or persons who hold a majority of the Preference Shares from time to time, or any nominee of such person or persons,

"Investor Consent" means the giving of a prior written consent by the Investor,

"Investor Direction Notice" means the giving of a prior written direction notice by the Investor,

"Investor Exit" means the sale, pursuant to an Investor Share Sale Offer, of the Investor (whether in one transaction or in a series of related transactions or by way of scheme of arrangement under Part 26 of the Companies Act 2006 or other arrangement but excluding a transfer to any transferee which is a Connected Person of any of the transferors or any transfer which is not for value),

"Investor Exit Completion Date" means the date of completion of an Investor Exit,

"Investor Exit Consideration" means the aggregate consideration due to the holders of the entire issued share capital of the Investor on an Investor Exit,

"Investor Share Sale Offer" means a bona fide offer to all of the holders of the shares in issue in the Investor from one or more persons who is not an Associate of a then existing holder of issued shares in the Investor to purchase (including a purchase by a scheme of arrangement under Part 26 of the Companies Act 2006, recapitalisation or similar business combination) the shares, securities or other interests in the Investor held by such holders and which the holders of the entire issued share capital of the Investor wish to accept,

"Investor Tag Notice" has the meaning given in article 17 1 1,

"Investor Tag Sale Notice" has the meaning given in article 17 1 2,

"Leaver" means

- (a) any Employee who is a shareholder who ceases to be an Employee for whatever reason,
- (b) any person who becomes entitled to any shares
 - (i) on the death of a shareholder (if an individual),
 - (ii) on the receivership, administrative receivership, administration, liquidation or other arrangement for the winding up (whether solvent or insolvent) of a shareholder (if a company), or
 - (iii) on the exercise of an option after ceasing to be an Employee,
- (c) any shareholder holding shares as a nominee for any person who ceases to be an Employee, or
- (d) any Employee who remains an Employee but becomes entitled by reason of illness or disablement giving rise to permanent incapacity to receive benefits under any permanent health insurance scheme of the Company or any other Group Company,

"Leaver's Shares" means all of the shares held by a Leaver, or to which he is entitled, on the Leaving Date and any shares acquired by a Leaver after the Leaving Date whether under an employees' share scheme or otherwise,

"Leaving Date" means in relation to a Leaver, the date on which the relevant person becomes a Leaver, which in the case of any shareholder who becomes a Leaver by virtue of any person ceasing to be an Employee shall be the Termination Date in relation to such Employee,

"Listing" means the admission of any shares to listing on the Official List of the UK Listing Authority and to trading on the Main Market of London Stock Exchange plc and such admission becoming effective or the grant of permission for any shares to be dealt in on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective,

"Majority Asset Sale" means a disposal of all or substantially all of the assets of the Group,

"Majority Holders" means the persons who together at the relevant time hold more than 50% in number of the aggregate of the Ordinary Shares in issue at that time,

"Management Shareholders" has the meaning given in article 17 1 1,

"Management Value Shareholders" means the holders of Management Value Shares,

"Management Value Shares" means the management value shares of £0.01 each in the capital of the Company,

"Market Value" means such value as the transferor and (with Investor Consent) the Company shall agree within ten days after the date of the relevant Transfer Notice or, failing such agreement, such value as the Independent Expert shall determine pursuant to article 14 4,

"Ordinary Shares" means the A Ordinary Shares, the B Ordinary Shares and the Management Value Shares,

"persons entitled" has the meaning given in article 19 1 2,

"Preferential Return" means the A Preferential Return and the B Preferential Return,

"Preference Dividend Date" means the date in each year on which the Preferential Return is to be paid or carried forward, being 28 February, or (if any such date is not a Business Day) the next following Business Day,

"Preference Shareholders" means the holders of Preference Shares,

"Preference Shares" means the A Preference Shares and the B Preference Shares,

"Proportionate Allocation" has the meaning given in article 14 8,

"Proxy Notice" has the meaning given in article 21 5 1,

"qualifying person" means (i) an individual who is a shareholder of the Company, (ii) a person authorised to act as the representative of a corporation who is a shareholder in relation to a general meeting, or (iii) a person appointed as a proxy of a shareholder in relation to a general meeting,

"Realisation Event" means a liquidation, reduction of capital, dissolution, winding up or other return of capital of the Company (including a redemption in accordance with the terms of issue of any share, or purchase by the Company of any share),

"Relevant Company" has the meaning given in article 28 2,

"Relevant Matter" means in relation to a director, a matter which may constitute or give rise to a breach by that director of his duty under section 175 Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as a director),

"Sale Notice" has the meaning given in article 14 11,

"Sale Price" has the meaning given in article 14 1,

"Sale Shares" has the meaning given in article 13 4,

"Secured Institution" has the meaning given in article 13 2 1 1,

"Seller" means the holder of a share which is the subject of a Transfer Notice,

"shareholder" means a person whose name is entered on the register of members as the holder of a share,

"share" means a share in the Company,

"Share Sale" means the completion of any sale of any interest in any shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding or increasing a Controlling Interest in the Company,

"Start Date" means the later of

- (i) the date on which the Market Value of the Sale Shares is agreed or determined, and

- (ii) (to the extent that the Sale Price is not established or specified as at the date referred to in (i) above) the date on which the Sale Price is established or specified,

"Subscription Price" means, in relation to a share, the price at which such share is subscribed for, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such share and any share premium thereon,

"Termination Date" means in respect of any Employee the earliest of

- (a) where that Employee's employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires, or
- (b) where that Employee's contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which such notice was served, or
- (c) where the Employee concerned is a director and an employee of any Group Company, the date on which the Employee's contract of employment with any Group Company is terminated unless the Investor by an Investor Direction Notice directs otherwise, or
- (d) where the Employee concerned is a director (but not an employee) of any Group Company, the date on which the contract for the provision of his services (whether entered into directly with him or with a third party) with any Group Company is terminated or, if no such contract exists, the date on which he ceases to be a director of any Group Company, or
- (e) in any other case, the date on which the contract of employment is terminated,

"Third Party Purchaser" means a person (who is not an Investor) and any Connected Person of such person (in each case whether or not an existing shareholder),

"Transfer Notice" means a notice deemed to be served on the Company in accordance with article 13 4 by a shareholder who is required to transfer any shares,

"Transferee" has the meaning given in article 13 5,

"Transferor" has the meaning given in article 13 5,

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

"United Kingdom" means Great Britain and Northern Ireland, and

"writing" means a method of representing or reproducing words, symbols or other information by any method or combination of methods, whether in electronic form, hard copy or in any other legible and non-transitory form and **"written"** shall be construed accordingly

- 1 4 Words and expressions defined in the Companies Act 2006 and used in these articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company. This does not apply (a) where the word or expression used is not defined by express reference to the Companies Act 2006 and the subject or context in which that word or expression is used is inconsistent with the statutory definition, or (b) where that word or expression is otherwise defined in these articles. In all other circumstances references in these articles to any statute or statutory provision (including without limitation the Companies Act 2006 or any provision of the Companies Act 2006) subordinate legislation, code or guideline ("**legislation**") is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated

2 **LIABILITY OF MEMBERS**

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

3 **DIRECTORS' POWERS, RESPONSIBILITIES AND DELEGATION**

- 3 1 Subject to these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company
- 3 2 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution shall invalidate anything which the directors have done before the passing of the resolution
- 3 3 The directors may, by a decision taken in accordance with article 4 1 or 4 2, exercise the powers of the Company to change the Company's name
- 3 4 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles to such person or committee, by such means (including by power of attorney) to such an extent, in relation to such matters or territories, and on such terms and conditions, as they think fit. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any

person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

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

4 DECISION-MAKING BY DIRECTORS

4.1 Directors to take decisions collectively

4.1.1 The general rule about decision making by directors is that any decision of the directors must either be a majority decision at a meeting or taken in accordance with article 4.2.

4.1.2 If the Company only has one director for the time being (and no provision of these articles requires it to have more than one director) the general rule does not apply and the sole director (for as long as he remains the sole director) shall be entitled to exercise all the powers and authorities vested in the directors by these articles (and the provisions of these articles shall be construed accordingly), and he may take decisions (provided that he constitutes an eligible director in relation to any particular decision) without regard to the provisions of articles 4.2, 4.3, 4.4.1, 4.4.2, 4.4.5, 4.4.6, 4.5.1, 4.5.2 and 4.6 relating to directors' decision-making.

4.2 Unanimous decisions

A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. 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 his agreement in writing. A decision may only be taken in accordance with this article 4.2 where the eligible directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

4.3 Calling a directors' meeting

4.3.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company Secretary to give such notice. The Company Secretary must call a directors' meeting if a director so requests.

- 4 3 2 Notice of any directors' meeting must indicate, its proposed location (if any), its proposed date and time and, 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
- 4 3 3 Subject to these articles, notice of a meeting of the directors must be given to each director (including one who is absent for the time being from the United Kingdom) and may be given either personally or by word of mouth or in hard copy form or by electronic means, or by any other means authorised by the director concerned
- 4 3 4 Notice of a directors' meeting need not be given to directors who are not entitled to receive notice, or who have elected not to receive notice of that meeting pursuant to article 7 1 2, or who have waived their entitlement to notice of that meeting, by giving notice to that effect to the Company in advance of the meeting or not more than 7 days after the date on which the meeting is held Where such notice of waiver is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

4 4 Participation in directors' meetings and decision making

- 4 4 1 Subject to these articles, the directors participate in a directors' meeting when the meeting has been called and takes place in accordance with these articles and where each director can communicate orally to all of the other directors taking part, any information or opinions he has on any particular item of the business of the meeting In determining whether the directors are participating in a directors' meeting it is irrelevant where any director is or (subject to the first sentence of this article) how the directors communicate with each other Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the board meeting is located
- 4 4 2 Subject to these articles, each director participating in a directors' meeting has one vote
- 4 4 3 Subject to the Companies Act 2006 and the other provisions of these articles, a director may participate in any decision-making process (including being able to vote on, and be counted in the quorum at any meeting) where the matter under consideration or resolution to be voted on, concerns a matter in which he has a direct or indirect interest which conflicts or may conflict with the interests of the Company provided that

4 4 3 1 the director has declared the nature and extent of that interest in accordance with and to the extent required by the provisions of the Companies Act 2006 and these articles,

4 4 3 2 where necessary, any situation which could give rise to a conflict and which would otherwise be prohibited by section 175 of the Companies Act 2006 is authorised pursuant to article 5 1 or article 6, and

4 4 3 3 the terms of any authorisation given or imposed pursuant to article 5 1 or article 6 do not prevent or otherwise restrict the director from doing so,

but otherwise shall not be entitled to participate in such process or to vote or count in the quorum where he has a direct or indirect interest which conflicts or may conflict with the interests of the Company If a director purports to vote in a situation where, by virtue of this article 4 4 3 (or the terms of any authorisation) he is not so entitled, his vote shall not be counted

4 4 4 For the purposes of article 4 4 3

4 4 4 1 an interest of a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006) shall be treated as an interest of the director,

4 4 4 2 in relation to an alternate, an interest of his Appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has, but this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another Appointor who does not have such an interest (or for himself if he is a director and has no such interest),

4 4 4 3 references to a conflict of interest include a conflict of interest and duty and a conflict of duties, and

4 4 4 4 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

For the avoidance of doubt, where a director ("**first director**") is appointed to act as an alternate by another one or more directors ("**second director**") and the first director has an interest which prevents him from voting in relation to

any transaction or arrangement, that first director shall also not be entitled to vote in relation to that transaction or arrangement as alternate on behalf of any second director

4 4 5 Subject to article 4 4 6, if a question arises at a meeting of the 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, and that question is not resolved by the director voluntarily agreeing to abstain from voting, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and binding

4 4 6 If any question as to the right to participate in a meeting (or part of a meeting) arises in respect of the Chairman (and that question is not resolved by the Chairman voluntarily agreeing to abstain from voting) 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 entitled to participate in the meeting (or that part of the meeting) for voting or quorum purposes

4 5 Quorum for directors' meetings

4 5 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

4 5 2 Save as set out in article 4 5 3, the quorum for the transaction of business of the directors shall be two eligible directors

4 5 3 The quorum for transaction of business of the directors shall be one eligible director, if

4 5 3 1 there is a sole director, or

4 5 3 2 at any meeting of the directors, to the extent called to consider and vote on any matter in relation to which a director is not entitled to or does not vote or whose vote is not counted by virtue of

4 5 3 2 1 the provisions of article 4 4 3, or

4 5 3 2 2 the exercise by a director, pursuant to article 7 1, of the right not to attend and vote, or

4 5 3 2 3 section 175(6)(b) Companies Act 2006,

there is only one eligible director willing to take a decision on any matter

- 4 5 4 If there are no directors in office or the directors in office or the sole director are unable or unwilling to form a quorum or to take a decision on any particular matter, or to appoint further directors to make up a quorum or to enable a decision to be taken on any particular matter, or to call a general meeting or circulate a written resolution to do so, then any shareholder may call a general meeting or circulate a written resolution or instruct the Company Secretary to do so, for the purposes of taking the decision or appointing one or more additional directors to form a quorum or to enable a decision to be taken

4 6 Chairing of directors' meetings and chairman's casting vote

- 4 6 1 The directors may appoint (and remove at any time) a director to chair their meetings and the person so appointed for the time being is known as the Chairman. If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, or is unwilling or unable to act as chairman at that meeting or any part of it, the participating directors must appoint one of themselves who is willing and able so to act, to be the Chairman for that meeting or for that part of the meeting
- 4 6 2 If the numbers of votes for and against a proposal are equal, the Chairman or other director chairing the meeting has a casting vote, unless in relation to a particular proposal at a meeting, the Chairman or other director chairing the meeting is not an eligible director

4 7 Records of decisions to be kept

The directors must ensure that the Company keeps a permanent record in writing which can be read by the naked eye, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors and of any decisions taken by a sole director

4 8 Directors' discretion to make further rules

Subject to these articles and the Companies Act 2006, 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

5 DIRECTORS' PERMITTED INTERESTS

- 5 1 Provided that (a) he has declared the nature and extent of his interest in accordance with (and to the extent required by) the provisions of article 5 4, and (b) the directors or the

shareholders have not (upon request) refused to give specific authorisation pursuant to article 6 for a particular situation or matter, and (c) the directors and shareholders have not otherwise resolved pursuant to article 6 3 that a particular situation or matter shall no longer be authorised, a director, notwithstanding his office, shall be authorised

- 5 1 1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or any other Group Company or in which the Company (or any other Group Company) is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise,
- 5 1 2 to hold any office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or securities convertible into shares) in, the Company, any other Group Company or in any shareholder holding a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such shareholder,
- 5 1 3 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company, any other Group Company or any shareholder holding a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such shareholder and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company, and
- 5 1 4 to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later),

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of the situations and matters so authorised and which is capable of being authorised at law No authorisation shall be required pursuant to article 6 of any such situation or matter authorised by this article 5 1 and, without limitation, no director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this article 5 1 and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by this article 5 1

5 2 The authorisations given pursuant to and the other provisions of article 5 1 shall extend to and include, without limitation, direct or indirect interests of a director which arise (or which may potentially arise) due to

5 2 1 any transaction entered into by the director or any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder in relation to shares (or securities convertible into shares) debentures or other securities in (a) the Company or any other Group Company, or in (b) such shareholder or in any such Associate of such shareholder,

5 2 2 any guarantee, security or indemnity given or proposed to be given by any Group Company to, or to any person for the benefit of, (a) any other Group Company, or (b) any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder,

5 2 3 the recommendation, declaration and payment of any dividend or other distribution by the Company,

5 2 4 any transaction or arrangement proposed, made, terminated or varied between (a) the Company and any other Group Company, or (b) the Company and any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder including without limitation transactions or arrangements relating to the sale and supply of goods and services, the borrowing or advancing of money and the use of property and other assets, and

5 2 5 any claim or right arising between (a) the Company and any other Group Company, or (b) the Company and any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder

It shall be a term and condition of the authorisation given pursuant to article 5 2 5 that the director shall not be entitled to vote or participate in any discussions relating to the exercise, enforcement or pursuance of any claim or right so authorised

5 3 For the purposes of articles 5 1 and 5 2

5 3 1 an interest of (a) a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006), and (b) the Appointor in relation to any alternate, shall be treated as an interest of the director or the alternate (as

appropriate) in each case in addition to any interest which the director or alternate otherwise has, and

5 3 2 any authorisation of a situation or matter pursuant to articles 5 1 and 5 2 relating to a Group Company or to any shareholder holding the majority of the voting rights in the share capital of the Company or any Associate of that shareholder, shall be effective only for so long as the relevant Group Company remains a Group Company, the relevant shareholder holds the majority of the voting rights in the Company and the relevant Associate remains an Associate of a person who holds the majority of the voting rights in the Company

5 4 In relation to transactions or arrangements with the Company, the director shall declare the nature and extent of any interest authorised under articles 5 1 and 5 2 in any way permitted by the Companies Act 2006 and shall only be required to make such disclosure to the extent required to do so under the Companies Act 2006 In relation to other situations of actual or potential conflict of interest, the director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to declare the nature and extent of his interest to the extent that the other directors are already aware of the interest and its extent

6 AUTHORISATION OF CONFLICTS OF INTEREST

6 1 Any Relevant Matter may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of articles 6 2 to 6 4

6 2 Any director may propose that a Relevant Matter be authorised by the directors Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors in accordance with these articles (or in such other manner as all the directors may approve), except that no authorisation shall be effective unless the requirements of section 175(6) of the Companies Act 2006 have been complied with Any authorisation of a matter pursuant to this article 6 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised

6 3 Any authorisation of a matter under this article 6 shall be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently The directors or the shareholders may terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation given under this article 6 or under article 5 1 for the purpose of section 175 of the Companies Act 2006 at any time, but no such termination or variation shall be of retrospective effect The director concerned must act in accordance with any terms,

conditions or limitations specified by the directors or the shareholders in accordance with this article 6 3

- 6 4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the directors in accordance with this article 6 No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised
- 6 5 Notwithstanding the other provisions of this article 6, the shareholders of the Company shall be entitled to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors) and any authorisation of a matter pursuant to this article 6 5 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised The provisions of articles 6 3 and 6 4 shall apply mutatis mutandis to any authorisation so given by the shareholders save that the word(s) "directors" or "directors or shareholders" when referring to the authorisation being given or to any terms and conditions of authorisation being specified, imposed, varied or terminated shall be read only as the word "shareholders" Any authorisation, and the variation or termination of any authorisation by the shareholders under article 6 3 or this article 6 5 shall be by ordinary resolution, save where any greater majority is otherwise required by the Act or other applicable law

7 DIRECTORS' INTERESTS: GENERAL

- 7 1 Where this article 7 1 applies, a director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 to take (and shall take if so requested by the other directors or the shareholders) such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this article 7 1 applies, including (without limitation) by
- 7 1 1 complying with any procedures laid down from time to time by the directors or shareholders for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors or shareholders in relation to the situation, matter or interest in question,
- 7 1 2 excluding himself from attending and voting at board meetings or otherwise participating in directors' decision making to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information to the extent relating to any such situation, matter or interest (including without

limitation, notice of meetings, board papers, minutes or draft minutes, directors' written resolutions and legal advice given to any Group Company),

7 1 3 arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information, and/or

7 1 4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party

7 2 Article 7 1 shall apply, where a director has or could have

7 2 1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to article 5 1 or article 6 and unless otherwise specified by the terms and conditions of such authorisation, and

7 2 2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006

7 3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of article 7 1

7 4 Articles 7 1 and 7 3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information

7 5 For the purposes of articles 5 to 7 references to a conflict of interest include a conflict of interest and duty and a conflict of duties

8 ALTERNATE DIRECTORS

- 8 1 Any director, other than an alternate director ("Appointor") may appoint as an alternate any other director, or any other person who is willing to act, to exercise (in the absence of the Appointor) the Appointor's powers as a director generally, and in particular but without limitation (in the absence of the Appointor) to carry out the Appointor's responsibilities in relation to the taking of decisions by directors
- 8 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice
- 8 3 An alternate director has the same rights, in relation to any directors' meeting or decision of the directors, as the alternate's Appointor and, without limitation, is entitled to receive notice of all meetings of directors and committees of directors and all meetings of shareholders which their Appointor is entitled to receive and in the absence of their Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote
- 8 4 Except as these articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors
- 8 5 Subject to article 8 6, a person who is an alternate director, but not a director
- 8 5 1 may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is present and may vote on any proposal made at a directors' meeting (if that person's Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating), and
- 8 5 2 may take part in decisions of the directors pursuant to article 4 2 (provided that person's Appointor does not take part in making the decision but would have been an eligible director in relation to that decision had he taken part in making it)
- 8 6 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall (subject to article 4 4)
- 8 6 1 be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who

would have been an eligible director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director,

8 6 2 may be counted more than once for the purpose of determining whether or not a quorum is present, and

8 6 3 shall be entitled to take part in decisions of the directors pursuant to article 4 2 on behalf of each director by whom he has been appointed (and who would have been an eligible director in relation that decision) as well as being able to take part in making the decision for himself (if he is a director)

8 7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the alternate's Appointor as the Appointor may direct by notice in writing made to the Company

8 8 An alternate director's appointment as an alternate for a particular Appointor shall terminate

8 8 1 when that Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

8 8 2 on the death of that Appointor, or

8 8 3 when the directorship of that Appointor terminates,

and an alternate director's appointment as an alternate for an Appointor (and, if the person is an alternate for more than one director, that person's appointment as an alternate for each Appointor) shall terminate on the occurrence in relation to the alternate of any event which, if it occurred in relation to any Appointor of that alternate, would result in the termination of that Appointor's appointment as a director

9 APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

9 1 Any person who is willing to act as a director, and who is permitted by law to do so, may be appointed to be a director by ordinary resolution, or by a decision of the directors

9 2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the Transmittor(s) of the last shareholder to have died or to have had a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person who is willing to do so to be a director and any such appointment shall be as effective as if made by the Company in general meeting pursuant to these articles. For the purposes of this article, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

- 9 3 A person ceases to be a director as soon as
- 9 3 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
 - 9 3 2 (in case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - 9 3 3 (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court, (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate, (iii) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with creditors generally or ceases to carry on all or substantially all of its business, (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets, or is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction,
 - 9 3 4 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,
 - 9 3 5 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,
 - 9 3 6 (where the director has not participated in decision making of the directors for more than six months and the directors believe this to be by virtue of any mental or physical incapacity of the director) the directors resolve that his office be vacated, or
 - 9 3 7 notification is received by the Company from the director that the director is resigning from office as director and such resignation has taken effect in accordance with its terms

- 9 4 Notwithstanding any other provisions of these Articles, the Investor shall be entitled by written notice to the Company to appoint as many directors as the Investor decide to the Board and at any time and from time to time to remove from office in like manner any person so appointed and to appoint another person in his place. Upon request by the Investor the Company shall also procure that one or more directors appointed by the Investor be appointed as directors to any subsidiary of the Company.
- 9 5 On any resolution proposed in general meeting to remove a director appointed by the Investor or proposed in general meeting or by written resolution to remove or amend Article 9 4, the shares held by the Investor shall carry at least one vote in excess of 75% of the votes capable of being cast on such resolution whether such resolution is proposed at a general meeting (on a show of hands or on a poll) or by written resolution.

10 DIRECTORS' REMUNERATION AND EXPENSES

- 10 1 Directors may undertake any services for the Company that the directors decide and shall be entitled to such remuneration in such form as the directors determine both for their services to the Company as directors and for any other service which they undertake for the Company. Unless the directors decide otherwise such remuneration shall accrue from day to day and directors shall not be accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
- 10 2 The Company may pay any reasonable expenses which the directors (including any alternate director) or the Company Secretary properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company.
- 10 3 The directors may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a Group Company or with a predecessor in business of the Company or of any such body corporate, and for any member of his family (including a spouse, former spouse, civil partner or former civil partner) or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such benefit.

11 SHARES- GENERAL

- 11 1 All shares shall be issued fully paid.

- 11 2 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- 11 3 In accordance with section 567(1) Companies Act 2006, section 561 and 562 Companies Act 2006 shall not apply to any allotment of equity securities made by the Company
- 11 4 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the relevant shareholder, and the directors may determine the terms, conditions and manner of redemption of any such shares
- 11 5 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the shareholder's absolute ownership of it and all the rights attaching to it
- 11 6 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 11 7 Every certificate must specify
- 11 7 1 in respect of how many shares and of what class, it is issued,
 - 11 7 2 the nominal value of those shares,
 - 11 7 3 that the shares are fully paid, and
 - 11 7 4 any distinguishing numbers assigned to them,
- and no certificate may be issued in respect of shares of more than one class. Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts
- 11 8 If more than one person holds a share, only one certificate may be issued in respect of it and delivery to one joint shareholder shall be a sufficient delivery to all of them
- 11 9 If a certificate issued in respect of a shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide

12 SHARE RIGHTS

General

- 12 1 Except as expressly provided otherwise in these articles, each A Ordinary Share, B1 Ordinary Share, B2 Ordinary Share, Management Value Share, A Preference Share and B Preference Share shall rank *pari passu* in all respects
- 12 2 Subject to the provisions of these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution

Redemption

- 12 3 The Preference Shares shall be redeemable at the Company's discretion (with Investor Consent) For the avoidance of doubt, the Company shall not be obliged to redeem the Preference Shares and the Preference Shareholders shall not be entitled to demand such redemption

Voting

- 12 4 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles
- 12 4 1 on a show of hands, every shareholder holding one or more A Ordinary Share or B1 Ordinary Share who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, shall have one vote,
- 12 4 2 on a poll, every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every A Ordinary Share and/or B1 Ordinary Share of which he is the holder, and
- 12 4 3 on a written resolution, every shareholder holding one or more A Ordinary Shares and/or B1 Ordinary Shares as at the time on which the first copy of the resolution is sent or submitted to such shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every A Ordinary Share and/or B1 Ordinary Share of which he is the holder
- 12 5 The Preference Shares, the B2 Ordinary Shares and the Management Value Shares shall not confer on the Preference Shareholders, the B2 Ordinary Shareholders or the Management Value Shareholders any right to

12 5 1 receive notice of, or speak or vote at any general meeting of the Company, or

12 5 2 receive copies of or vote in relation to any written resolution of the members of the Company proposed or circulated pursuant to chapter 2, part 13 Companies Act 2006 or otherwise

Income

12 6 Any dividend or other distribution (save for any distribution in accordance with article 12 8 below) shall, subject to article 12 7, be allocated among the shareholders in the following order of priority

12 6 1 first, the A Preference Shareholders shall be entitled to receive a preferential return calculated at a rate of 20 7566% per annum on the aggregate Subscription Price of the A Preference Shares held by them (plus, for the avoidance of doubt, the benefit of any associated tax credit) (the "**A Preferential Return**"),

12 6 2 second, the B Preference Shareholders shall be entitled to receive a preferential return calculated at a rate of 7 5% per annum on the aggregate Subscription Price of the B Preference Shares held by them (plus, for the avoidance of doubt, the benefit of any associated tax credit) (the "**B Preferential Return**"), and

12 6 3 last, the Preference Shareholders (pari passu as if they constitute one class) and the Equity Shareholders shall receive the balance of the dividend or distribution in the following proportions

12 6 3 1 as to 1% to the Preference Shareholders pro rata to their holdings of Preference Shares, and

12 6 3 2 as to 99% to the Equity Shareholders pro rata to their holdings of Equity Shares

12 7 All dividend payments (preference and ordinary) shall be at the discretion of the board. The Preferential Returns shall be calculated on a cumulative accruals basis, with any unpaid amounts carried forward, and paid in priority to any distributions to ordinary shareholders, provided always that the aggregate amount paid in respect of the A Preferential Return shall not exceed £26,500,000 and in respect of the B Preferential Return shall not exceed £1,506,943 63

Capital

12 8 On a Realisation Event, the assets of the Company available for distribution among the members (the "**Distribution Amount**") shall be applied in the following order of priority

12 8 1 first, the holders of A Preference Shares shall receive an aggregate amount equal to the lesser of

12 8 1 1 £26,500,000 less any other amount previously distributed to the A Preference Shareholders (including, for the avoidance of doubt, any A Preferential Return previously paid and any distribution previously made to A Preference Shareholders under this article 12 8 1 but excluding any dividend or distribution made to A Preference Shareholders under article 12 6 3 1), or

12 8 1 2 the Distribution Amount,

such amount to be paid to each A Preference Shareholder pro rata by reference to its holding of A Preference Shares,

12 8 2 second, the holders of B Preference Shares shall receive an aggregate amount equal to the lesser of

12 8 2 1 £1,095,959 plus such amount of B Preferential Return that has accumulated up to the date of the Realisation Event less any amount distributed to the B Preference Shareholders (including, for the avoidance of doubt, any B Preferential Return previously paid and any distribution previously made to B Preference Shareholders under this article 12 8 2 but excluding any dividend or distribution made to B Preference Shareholders under article 12 6 3 1), or

12 8 2 2 any proceeds of the Distribution Amount that remain unpaid following the distribution to A Preference Shareholders,

such amount to be paid to each B Preference Shareholder pro rata by reference to its holding of B Preference Shares, and

12 8 3 third, the A Ordinary Shareholders and the B Ordinary Shareholders (pari passu as if the B Ordinary Shares constitute one class) shall receive the balance of the Distribution Amount in the following proportions

12 8 3 1 as to 60% to the A Ordinary Shareholders, and

12.8.3.2 as to 40% to the B Ordinary Shareholders,

in each case such amounts to be paid to each shareholder pro rata by reference to its holding of the relevant class of shares,

12.8.4 Notwithstanding the order of priority set out in articles 12.8.1 to 12.8.3 above, where, on a Realisation Event, the Distribution Amount is greater than £17,000,000, the holders of the Management Value Shares shall, out of the returns that would otherwise be due to the other shareholders in accordance with the order of priority set out in articles 12.8.1 to 12.8.3 above, be entitled to the lesser of (a) 10% of the amount by which the Distribution Amount exceeds £17,000,000 and (b) £1,100,000 in aggregate, to be paid to each Management Value Shareholder pro rata by reference to his holding of Management Value Shares

Exit

12.9 On an Exit, the consideration payable to the shareholders shall be allocated mutatis mutandis between the shareholders as if the Exit were a Realisation Event and the consideration attributable to the Exit were a Distribution Amount

13 SHARES: TRANSFER

13.1 General

13.1.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share and the Company may retain any instrument of transfer which is registered

13.1.2 The transferor remains the holder of a share until the transferee's name is entered in the register of members as shareholder in respect of it

13.1.3 Subject to these articles (in particular, but without limitation, article 13.2.1) the directors may, in their absolute discretion, refuse to register the transfer of a share. If they do so, then as soon as practicable and in any event within two months after the date on which the transfer is lodged with the Company, the instrument of transfer must be returned to the transferee with the notice of refusal together with reasons for such refusal, unless they suspect that the proposed transfer may be fraudulent

13 1 4 Save for transfers pursuant to articles 13 2, 13 3, 13 4, 16 and 17, no shares may be transferred unless an Investor Consent has been obtained in respect of such transfer

13 1 5 A reference in these articles to a transfer of shares shall include a transfer of any interest in shares (whether legal, beneficial or otherwise and including any declaration of trust) and any charge, mortgage or other encumbrance granted over shares, and these articles shall take effect accordingly

13 2 **Transfer of shares and pre-emption on transfer in relation to security held by a secured institution**

13 2 1 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration of any transfer of shares where such transfer

13 2 1 1 is to any bank or institution or other person to which such shares have been charged or mortgaged, or to any nominee of such a bank or institution or other person ("**Secured Institution**"), or

13 2 1 2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

13 2 1 3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under its security over the shares,

and the directors shall register any such transfer of shares forthwith following receipt

13 2 2 Notwithstanding anything to the contrary contained in these articles, no transferor or proposed transferor of any shares in the Company to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer referred to in articles 13 2 1 1 to 13 2 1 3 inclusive to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these articles or under any agreement or otherwise to require those shares to be offered to or transferred to it whether for consideration or not

13 3 **Transfers with Investor Consent**

Notwithstanding any other provision of these articles, a transfer of any shares made with Investor Consent may be made without restriction as to price or otherwise

13 4 Transfers in respect of Leavers

Any time from the Leaving Date, the Investor may direct the Company by an Investor Direction Notice immediately to serve a written notice on a Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in the Investor Direction Notice (the "**Sale Shares**")

13 5 Transfers to Family Members or Family Trust

13 5 1 Any shareholder may, with Investor Consent, transfer any share to any of his Family Members over the age of 18 or to the trustees of his Family Trust

13 5 2 Any shareholder who is a trustee of a Family Trust may at any time transfer any share which he holds in that capacity to

13 5 2 1 the new or remaining trustees of the Family Trust upon any change of trustees, and

13 5 2 2 any Shareholder or any of his Family Members on their becoming entitled to the same under the terms of the Family Trust

13 5 3 If any shareholder (the "**Transferee**") holds shares as a result of a transfer made after the date of the adoption of these articles by a person (the "**Transferor**") in relation to whom such shareholder was a permitted transferee under the provisions of this articles 13 5 and the Transferee ceases at any time to be within a permitted transferee relationship with the Transferor the Transferee shall, within 30 days of such cessation, transfer all shares held to the Transferor (or to any other permitted transferee of the original Transferor provided such other permitted transferee shall also be a deemed Transferee of the original Transferor for the purposes of this Article 13 5) for the same price per share that they were originally transferred to the Transferee (or the Subscription Price if they have been issued by the Company directly to the Transferee after the date of the original transfer)

14 TRANSFER ARRANGEMENTS

14 1 In the event that a shareholder is deemed to have served a Transfer Notice, the provisions of article 13 4 shall apply to the Sale Shares and such shareholder shall be

obliged to transfer its shares in accordance with that article at a price determined in accordance with this article 14 (the "**Sale Price**")

- 14 2 Unless otherwise agreed by the Board (with Investor Consent), any shares held by a Leaver or which are currently the subject of a Transfer Notice shall not confer the right to receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of shares of the same class or to receive a copy of or vote in relation to any written resolution of the Company or any written resolution or written consent of that class of shares and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or on any such written resolution or written consent of any shareholder or class of shareholders nor shall the holder of such shares be entitled to participate in any allotment of equity securities. Any shares the subject of this article 14 2 shall be deemed to be voting shares for the purpose of calculating whether or not a Controlling Interest has been or is to be acquired
- 14 3 Save as otherwise set out in these articles the Sale Price shall be
 - 14 3 1 in the case of a Good Leaver, the Market Value, and
 - 14 3 2 in the case of a Bad Leaver, the lower of Market Value and Subscription Price for all the Sale Shares in which that Leaver has an interest
- 14 4 If the Market Value is to be determined by an Independent Expert
 - 14 4 1 the Company shall immediately instruct the Independent Expert, once nominated pursuant to article 14 5, to determine the Market Value on the basis which, in the Independent Expert's opinion, represents the market value of the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall ignore the fact that such Leaver's Shares can be subject to the compulsory transfer requirements of articles 13, 16 and 17,
 - 14 4 2 the Independent Expert shall certify the Market Value as soon as possible after being instructed by the Company and in so certifying the Independent Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply,
 - 14 4 3 the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding, and
 - 14 4 4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the

Companies Act 2006 or (ii) the Market Value as determined by the Independent Expert is less than or the same as that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Market Value, in which event the cost shall be borne by the Leaver

- 14 5 The Independent Expert shall be nominated by the Board and the Leaver concerned or, in the event of disagreement as to nomination, shall be nominated by the Board (with Investor Consent) from the Independent Experts' List or, if no firm on the Independent Experts' List is able or willing to act, shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales. Once nominated, the Independent Expert shall then be appointed by the Company. The terms of engagement of the Independent Expert shall, subject to the following sentence, be agreed to and signed by the Independent Expert, the Company and the Leaver concerned. If the Leaver fails to agree and sign the terms of engagement on or before the date falling ten days after either the date of the Independent Expert's nomination or appointment or the date on which the terms of engagement are received (if later), the Independent Expert shall be validly appointed under this article 14 5 by the Company, for and on behalf of itself and the Leaver, by the Company agreeing to and signing the terms of engagement and the appointment of the Independent Expert on such terms, and the Independent Expert's determination of Market Value (subject only to article 14 4 3), shall be binding on all parties
- 14 6 The Investor may, within twenty-one days after the Start Date, direct the Company by an Investor Direction Notice to offer for sale, by written notice in hard copy form, such number of Sale Shares at the Sale Price to such person as may be specified in the Investor Direction Notice (including, for the avoidance of doubt, the Company and/or any employee benefit trust). If the offeree of the Sale Shares applies for any of them within 6 weeks after the Start Date the Company shall (with Investor Consent) within 7 days after such application allocate to the offeree the number of Sale Shares applied for. If all of the Sale Shares are so allocated, the provisions of articles 14 7 to 14 11 (inclusive) and article 14 13 shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this article shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this article
- 14 7 The Company shall
- 14 7 1 on the twenty-second day following the Start Date (or, if that day is not a Business Day, on the next Business Day), if an Investor Direction Notice has not been given pursuant to article 14 6, or
- 14 7 2 on the day immediately following the expiry of the 6 week period referred to in article 14 6 (or, if that day is not a Business Day, on the next Business Day), if an Investor Direction Notice has been given pursuant to article 14 6,

give written notice in hard copy form to each of the holders of Equity Shares (other than the Seller or an Excluded Person) offering for sale the entire legal and beneficial ownership of the Sale Shares at the Sale Price, provided that, if the Board considers that the provisions of this article could mean that the offer of the Sale Shares would require a prospectus in accordance with the Financial Services and Markets Act 2000, the Board shall (with Investor Consent) be entitled to devise such other method of offering such Sale Shares which does not require a prospectus (including, but without limitation, offering the Sale Shares to a limited number of shareholders selected by such method as the Board shall (with Investor Consent) determine) The notice shall specify that each holder of Equity Shares shall have a period of 25 days from the date of such notice within which to apply for some or all of the Sale Shares

- 14.8 The Sale Shares shall be treated as having been offered to shareholders as if they all held one class of share in proportion (as nearly as may be) to their existing holdings of Equity Shares (the "**Proportionate Allocation**") A shareholder may, if he so desires, indicate in his application for Sale Shares that he would be willing to purchase a particular number of shares in excess of his Proportionate Allocation ("**Extra Shares**")
- 14.9 The Company shall allocate the Sale Shares as follows
- 14.9.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each shareholder shall be allocated the number applied for in accordance with his application, or
- 14.9.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and the balance of the Sale Shares shall be allocated amongst those shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) to the proportions of all the shares to which the offer is treated as having been made held by such shareholder or (in the case of a shareholder who has informed the Company under section 152(2) or (3) of the Companies Act 2006 that it is not exercising all of the rights attaching to the shares of that class registered in its name or that it is exercising such rights in different ways) in proportion to the number of shares to which the offer is treated as having been made, over which such rights are being exercised in any particular way, in favour of an application for Sale Shares The Extra Shares shall be allocated to the applying shareholders on the basis set out above until all Extra Shares are allocated save that no shareholder shall be allocated more Extra Shares than it has applied for
- 14.10 Fractions of shares which would otherwise be allocated to shareholders under article 14.9 shall be consolidated and allocated by the drawing of lots in any manner thought

appropriate by the directors with Investor Consent provided no shareholder shall be allocated more shares than it has applied for. Allocations of Sale Shares made by the Company pursuant to this article shall constitute the acceptance, by the shareholders to whom they are allocated, of the offer to sell those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.

- 14 11 The Company shall forthwith upon allocating any Sale Shares give written notice in hard copy form (a "**Sale Notice**") to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within seven days after the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant share certificates.
- 14 12 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to this article 14, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when the instrument has been duly stamped, the Company shall cause the name of the acquiror to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the acquiror (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to this article 14, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Companies Act 2006 and shall hold the purchase money on trust (without interest) for the Seller.
- 14 13 If not all of the Sale Shares are sold under the pre-emption provisions contained in articles 14 6 to 14 12 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller by way of written notice in hard copy form. Save with Investor Consent, the Seller shall not be entitled to sell any of the Sale Shares for which no buyer has been found pursuant to this article 14.
- 14 14 For the purposes of this article 14, references to the holders of Equity Shares who are to be offered any shares the subject of a Transfer Notice (and references to the number of

shares of any particular class held by such shareholders) shall be deemed to be a reference to those shareholders who are on the register (and to such shareholder's holdings of shares) at the close of business on the date of the Transfer Notice, other than any shareholder who at any time before such offer is made has given (or is deemed to have given) a current Transfer Notice in respect of any shares or who is bound under these articles to give a Transfer Notice in respect of his shares or any of them. Any such shareholder who has given or who is deemed to have given a Transfer Notice at the relevant time, shall be deemed to hold only those shares registered in its name and which are not the subject of the Transfer Notice (if any)

15 SHARES. TRANSMISSION

15 1 If title to a share passes to a Transmittée, the Company may recognise only the Transmittée as having any title to that share. Subject to these articles, a Transmittée who produces such evidence of entitlement to shares as the directors may properly require may choose either to become the shareholder of those shares (and for the avoidance of doubt, article 13 1 3 shall not apply in such circumstances) or (subject to article 13 1 3) to have them transferred to another person, and subject to article 15 2 pending any transfer of the shares to another person, has the same rights as the shareholder had

15 2 Subject to article 9 2, Transmittées do not have the right to attend or vote at a general meeting or to agree to a proposed written resolution, in respect of shares to which they are entitled by reason of a shareholder's death or bankruptcy or otherwise, unless they become the shareholders of those shares

15 3 Transmittées who wish to become shareholders in relation to shares to which they have become entitled must notify the Company in writing of that wish. Transmittées who wish to have a share transferred to another person must execute an instrument of transfer in respect of it and any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

15 4 If a notice is given to a shareholder in respect of shares and a Transmittée is entitled to those shares, the Transmittée is bound by the notice if it was given to the shareholder before the Transmittée's name or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 15 3, has been entered in the register of members

16 TAG ALONG AND DRAG ALONG

16 1 **Tag Along**

16 1 1 Notwithstanding any other provision of these articles, no Share Sale may be completed or registered by any Third Party Purchaser unless

16 1 1 1 before any Share Sale, the Third Party Purchaser has made an offer by written notice in hard copy form (stipulated to be open for acceptance for a period of at least 21 days (the "**Offer Period**")) to purchase all the other shares (including any shares which may be allotted during the Offer Period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or the conversion of securities convertible into shares, in existence at the date of such offer) at the price per share calculated in accordance with article 12 9, and which offer may be accepted by each offeree at any time during the Offer Period by written notice in hard copy form to the Company specifying that he wishes to accept the offer made to him (and to the extent that any such offer has not been so accepted, it shall be deemed to have been rejected), and

16 1 1 2 before any Share Sale is completed or registered each such accepted offer is completed and the consideration (if any) thereunder paid (except insofar as failure to complete is due to the fault of the offeree)

In the case of any offeree under article 16 1 1 1 above who is a shareholder holding shares on behalf of one or more other persons and who wishes to exercise some only of the rights attaching to those shares under article 16 1 1 1 or to exercise the rights attaching to those shares under that paragraph in different ways, any acceptance of such offer shall be accompanied by details of the number of shares held by the shareholder on behalf of such other person or persons and the extent to which the rights under this article are being exercised in relation to each such person

16 1 2 For the purpose of article 16 1 1 the expressions "**transfer**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment

16 2 Drag Along

16 2 1 This article 16 2 applies in the event that a Third Party Purchaser enters into an agreement or agreements (the "**Purchase Agreements**") with the Investor and any other shareholders who agree to enter into the Purchase Agreements (together, the "**Selling Shareholders**") providing for the acquisition by the Third Party Purchaser of all of the shares held by the Selling Shareholders

16 2 2 The Purchase Agreements shall specify the consideration payable or transferable by the Third Party Purchaser to the Selling Shareholders for each share (the "**Basic Consideration**" which shall be the price per share calculated in accordance with article 12 9) and, if agreed between the Third Party Purchaser and Selling Shareholders may also specify another form of consideration which all Selling Shareholders may elect to receive as an alternative, in whole or in part, to any part of the Basic Consideration (the "**Alternative Consideration**") The Purchase Agreements may otherwise contain whatever terms and conditions may be agreed between the Third Party Purchaser and any of the Selling Shareholders including, without limitation, a term that some of the Selling Shareholders shall be entitled to receive a form of consideration not available to other shareholders provided always that the consideration payable for each share is of the same value (where the value attributable to each class of share is determined in accordance with article 12 9), howsoever the payment of such consideration is met or deemed to be met

16 2 3 Within a period of 7 days immediately following the later of

16 2 3 1 the date or the latest of the dates on which the Purchase Agreements is or are entered into, and

16 2 3 2 if there are any conditions precedent which the Third Party Purchaser and the Selling Shareholders have agreed are to be satisfied or waived before the Third Party Purchaser gives notice under this article 16 2 3, the date on which such conditions precedent have been satisfied or waived in accordance with the Purchase Agreements,

the Third Party Purchaser may give written notice in hard copy form to shareholders who are not parties to the Purchase Agreements and to all other persons, whether or not shareholders, who at the date of the notice have rights (whether or not contingent) granted by the company to acquire shares (together "**Other Shareholders**") requiring them to sell all the shares held by them (or which would be held by them following the exercise of the rights held by each of them) and shall provide to each Other Shareholder with such notice the following documents in the respective forms agreed pursuant to the Purchase Agreements

- (i) a form of transfer for each class of share held (or which would be held following the exercise of the rights held by him) by that Other Shareholder,

- (ii) a form of power of attorney in relation to the shares held (or which would be held following the exercise of the rights held by him) by that Other Shareholder authorising the Third Party Purchaser or some other person nominated by the Third Party Purchaser, after completion of the sale of such shares to the Third Party Purchaser, to exercise all rights attaching to such shares pending registration of the Third Party Purchaser as the holder thereof, and
- (iii) if applicable, a form of election for the Alternative Consideration

16 2 4 Following the giving by the Third Party Purchaser of a notice to each Other Shareholder under article 16 2 3, each Other Shareholder shall

16 2 4 1 be deemed to have agreed to sell all of his shares for an amount per share equal to the price per share calculated in accordance with article 12 9 (in each case with the right, if provided for in the Purchase Agreements, to elect to receive the Alternative Consideration) at the same time and subject to the same conditions precedent as apply to the sale of shares under the Purchase Agreements (except any of such conditions precedent which the Third Party Purchaser and one or more of the Selling Shareholders agree to waive), and

16 2 4 2 be obliged, within 14 days of the date on which such notice is given or deemed to have been given to him, to deliver up to the Third Party Purchaser the documents provided to him with the notice pursuant to article 16 2 3, in each case duly executed by him, together with the original certificates for the shares held by him, except that failure to deliver up a duly executed form of election shall have the consequence that he will only be entitled to receive an amount per share equal to the amounts specified in article 16 2 4 1 and shall not be entitled to receive any Alternative Consideration

16 2 5 If any Other Shareholder fails to comply in full with article 16 2 4 2

16 2 5 1 the directors shall authorise and instruct such person or persons as they think fit to execute documents numbered (i) and, if applicable, (iii) referred to in article 16 2 3 in the respective forms sent to that Other Shareholder and to deliver such documents to the Third Party Purchaser (or its agents) and, against receipt by the Company (on trust for that Other Shareholder) of the consideration (if any) receivable for the shares held by that Other

Shareholder, to register the Third Party Purchaser or its nominees as the holder thereof, and after the Third Party Purchaser or its nominees have been registered as the holder thereof the validity of such proceedings shall not be questioned by any person, and

16 2 5 2 the chairman (from time to time) of the board (or if different of any relevant general meeting or any separate general meeting of a class of shareholders of the company) shall, pending registration of the Third Party Purchaser or its nominees as the holder of the shares held by that Other Shareholder, be entitled

- (i) to signify agreement to and authenticate on behalf of and to the exclusion of the Other Shareholder and in his complete discretion, any written resolution of the company or any written resolution or written consent of any class of shareholders of the company, and
- (ii) (in relation to any general meeting or any separate general meeting of a class of shareholders of the company) to sign on behalf of the Other Shareholder a form of proxy appointing the chairman of the meeting as the proxy of the Other Shareholder to attend, speak and vote (both on a poll and on a show of hands) at any such general meeting or any such separate general meeting of any class of shares of the company,

and in both cases the relevant chairman shall be entitled to exercise the voting rights attached to such shares as he thinks fit

16 2 6 Completion of the sale to the Third Party Purchaser of shares by the Other Shareholders shall take place, and the payment and/or transfer by the Third Party Purchaser of the consideration (if any) therefor shall be made, in accordance with the Purchase Agreements

17 INVESTOR EXIT TAG ALONG AND DRAG ALONG

17 1 Investor Exit Tag Along

17 1 1 If, in the opinion of the Investor, completion of an Investor Exit is imminent or is likely to become imminent, then the Investor shall (i) give written notice to each of the other shareholders ("**Management Shareholders**") of the proposed Investor Exit at least 5 Business Days prior to the proposed date of completion of the Investor Exit ("**Investor Tag Notice**"), and (ii) offer to purchase (or

procure an offer to purchase) from each Management Shareholder all (but not some only) of the shares held or to be held by that Management Shareholder, at a price per share calculated in accordance with article 12 9 as if the Investor Exit Consideration were a Distribution Amount, on the terms and conditions set out in this article 17 1, which purchase shall take place immediately prior to the completion of the Investor Exit

17 1 2 If a Management Shareholder wishes to exercise its right to sell its shares to the Investor (or to such person(s) nominated by the Investor) in acceptance of the offer made pursuant to article 17 1 1 above, it must provide written notice to the Investor within 5 Business Days following receipt of the Investor Tag Notice by delivery of a written irrevocable notice (the "**Investor Tag Sale Notice**") indicating that Management Shareholder's wish to sell all (but not some only) of its shares to the Investor (or to such person(s) nominated by the Investor) on the terms set out in the Investor Tag Notice Any Management Shareholder may waive its rights under this article 17 1 2 prior to the expiration of such 5 Business Day period by giving written notice to the Investor Delivery of an Investor Tag Sale Notice will constitute an irrevocable commitment by the relevant Management Shareholder to sell all of its shares immediately prior to the Investor Exit Completion Date at a price per share calculated in accordance with article 12 9 as if the Investor Exit Consideration were a Distribution Amount The failure of a Management Shareholder to respond within the prescribed 5 Business Day period shall be deemed to be a waiver of such Management Shareholder's rights under this article 17 1 2 in relation to the proposed Investor Exit

17 1 3 If the Investor Exit has not taken place within 60 days of the delivery of the Investor Tag Notice (for any reason other than the failure of a Management Shareholder to sell its shares under this article 17 1), the Investor Tag Notice shall be deemed null and void for the purposes of this article 17 1, and it shall be necessary for a separate Investor Tag Notice to be served, and the terms and provisions of this article 17 1 separately complied with again, in order for the completion of any proposed Investor Exit to trigger the provisions of this article 17 1 Notwithstanding any other provision of this article 17 1, there shall be no liability on the part of any person to any shareholder arising from the failure of an Investor Exit to take place for any reason, and the decision to complete such Investor Exit shall be in the sole discretion of the Investor

17 2 Investor Exit Drag Along

17 2 1 This article 17 2 applies in the event that in the opinion of the Investor, completion of an Investor Exit is imminent or is likely to become imminent

- 17 2 2 At any time when in the opinion of the Investor, completion of an Investor Exit is imminent or is likely to become imminent, the Investor may give written notice to all Management Shareholders requiring them to sell to the Investor (or to such person(s) nominated by the Investor) all the shares held by them and shall provide to each Management Shareholder with such written notice the following documents
- 17 2 2 1 a stock transfer form in favour of the Investor (or such person(s) nominated by the Investor) in respect of the shares held by that Management Shareholder, and
- 17 2 2 2 a form of power of attorney in relation to the shares held by that Management Shareholder authorising the Investor or some other person nominated by the Investor, after completion of the sale of such shares to the Investor (or to such person(s) nominated by the Investor), to exercise all rights attaching to such shares pending registration of the Investor (or such person(s) nominated by the Investor) as the holder(s) thereof
- 17 2 3 Following the giving by the Investor of a written notice to each Management Shareholder under article 17 2 2, each Management Shareholder shall
- 17 2 3 1 be deemed to have agreed to sell all of his shares to the Investor (or such person(s) nominated by the Investor) at a price per share calculated in accordance with article 12 9 as if the Investor Exit Consideration were a Distribution Amount, which sale shall take place immediately prior to the completion of the Investor Exit, and
- 17 2 3 2 be obliged, within 5 Business Days of the date on which such notice is given to him, to deliver up to the Investor the documents provided to them with the written notice pursuant to article 17 2 2, in each case duly executed by him, together with the original certificates for the shares held by him
- 17 2 4 If any Management Shareholder fails to comply in full with article 17 2 3 the directors shall authorise and instruct such person or persons as they think fit to execute the documents referred to in article 17 2 2 in the respective forms sent to that Management Shareholder and to deliver such documents to the Investor (or such persons as they may nominate) and, against receipt by the Company (on trust for that Management Shareholder) of the consideration (if any) receivable for the shares held by that Management Shareholder, which consideration shall be held separately in an interest-bearing account, to register the Investor (or such person(s) nominated by the Investor) as the holder(s)

thereof, and after the Investor (or such person(s) nominated by the Investor) have been registered as the holder(s) thereof the validity of such proceedings shall not be questioned by any person

18 DIVIDENDS AND OTHER DISTRIBUTIONS

18 1 Procedure for declaring dividends

18 1 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

18 1 2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights. Unless the shareholders' resolution to declare or the directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it

18 1 3 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

18 2 Payment of dividends and other distributions

18 2 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

18 2 1 1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide,

18 2 1 2 sending a cheque made payable to the Distribution Recipient by post (in accordance with article 26 4) to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is the shareholder of the share), or (in any other case) to an address specified by the Distribution Recipient in writing or (where no such address has been specified) as the directors may otherwise decide,

18 2 1 3 sending a cheque made payable to such person by post (in accordance with article 26 4) to such person at such address as the Distribution Recipient has specified in writing or (where no such address has been specified) as the directors may otherwise decide, or

18 2 1 4 any other means of payment as the directors agree with the Distribution Recipient in writing

18 2 2 In these articles, "**Distribution Recipient**" means, in respect of a share in respect of which a dividend or other sum is payable

18 2 2 1 the shareholder of the share, or

18 2 2 2 if the share has two or more joint shareholders, whichever of them is named first in the register of members, or

18 2 2 3 if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee

18 3 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued, or the provisions of another agreement between the shareholder of that share and the Company

18 4 Unclaimed distributions

18 4 1 All dividends or other sums which are payable in respect of shares and which are unclaimed after having been declared or becoming payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

18 4 2 If twelve years have passed from the date on which a dividend or other sum became due for payment and 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

18 5 Non-cash distributions

18 5 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

18 5 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) fixing the value of any assets, paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of Distribution Recipients, and vesting any assets in trustees

18 6 **Waiver of distributions**

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect prior to the declaration of a dividend by a general meeting, or the payment of an interim dividend decided on by the directors, but if the share has more than one shareholder, or more than one person is entitled to the share whether by reason of the death or bankruptcy of one or more joint shareholders or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the shareholders or persons otherwise entitled to the share

19 **CAPITALISATION OF PROFITS**

19 1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution

19 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

19 1 2 appropriate any sum which they so decide to capitalise ("capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend ("persons entitled") and in the same proportions

19 2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them

19 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

19 4 A capitalised sum which was appropriated from profits available for distribution may be applied 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

19 5 Subject to these articles the directors may

19 5 1 apply capitalised sums in accordance with articles 19 3 and 19 4 partly in one way and partly in another,

19 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments or ignoring fractions altogether), and

19 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

20 DECISION-MAKING BY SHAREHOLDERS: ORGANISATION OF GENERAL MEETINGS

20 1 Attendance and speaking at general meetings

20 1 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

20 1 2 A person is able to exercise the right to vote at a general meeting when

20 1 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

20 1 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

20 1 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

20 1 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

20 1 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. Such a meeting shall be deemed to take place where the largest group of those persons are assembled, or if there is no such group, where the chairman of the meeting is located

20 2 Quorum for general meetings

No business shall be transacted at any general meeting (or adjourned meeting) unless a quorum is present. A quorum shall be two qualifying persons having the right to vote on the business to be transacted at the meeting and holding (or being entitled to exercise the rights attached to) shares representing more than 50% of the voting shares in issue for the time being unless

20 2 1 each is a qualifying person only because he is authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation in relation to a meeting and they are representatives of the same corporation, or

20 2 2 each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member

20 3 **Class meetings**

Save as otherwise provided by the Companies Act 2006, the provisions of these articles relating to general meetings and written resolutions shall apply, with any necessary modifications, to any separate general meeting or written resolution of the holders of the shares of any class required to take place by the Companies Act 2006 or these articles, except that the necessary quorum at any such meeting (other than a meeting to consider the variation of class rights) shall be one member holding shares of the relevant class present (in the case of an individual) in person or by proxy or (in the case of a company) by a duly authorised representative or by proxy

20 4 **Chairing general meetings**

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

20 4 1 the directors (or director if there is only one) present, or

20 4 2 (if no directors are present), any qualifying person (or if more than one) a majority of those qualifying persons present and entitled to vote at the meeting,

must appoint a director or qualifying person to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

20 5 Attendance and speaking by directors and non-shareholders

Directors may attend and speak at general meetings, whether or not they are shareholders

20 6 Notice deemed received

A shareholder present either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where relevant, of the purposes for which it was called

20 7 Adjournment

20 7 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 the meeting, unless it was called at the request of the shareholders, in which case it must be dissolved. The chairman of the meeting must also adjourn a general meeting if directed to do so by a meeting at which a quorum is present

20 7 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner

20 7 3 When adjourning a general meeting, the chairman of the meeting must 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 have regard to any directions as to the time and place of any adjournment which have been given by the meeting (where that meeting is quorate)

20 7 4 Save where (a) the adjournment is of a temporary nature lasting not more than half an hour, (b) the adjourned meeting is to be held in the same place as the original meeting, and (c) the chairman announces whilst a quorum is present the time at which the adjourned meeting shall start, at least 5 clear days' notice shall be given of every adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company's general meetings is required to be given and shall specify the time and place of the meeting and the general nature of the business to be conducted. No further notice of an adjourned meeting is required

- 20 7 5 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

21 DECISION-MAKING BY SHAREHOLDERS: VOTING AT GENERAL MEETINGS

21 1 Voting General

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

21 2 Voting. Proxies

- 21 2 1 Subject to article 21 2 2, on a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote

- 21 2 2 On a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed

- 21 2 2 1 by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against the resolution, or

- 21 2 2 2 by a member entitled to vote on the resolution (and who holds the shares on behalf of two or more other persons) and the proxy has been instructed by that member to vote for the resolution in relation to some of the shares held by that member and against the resolution in relation to some other of the shares held by that member

- 21 2 3 On a poll taken at a meeting of a company all or any of the voting rights of a member may be exercised by one or more duly appointed proxies

- 21 2 4 Where a member appoints more than one proxy, article 21 2 3 does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person

21 3 Errors and disputes

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

21.4 Poll Votes

21.4.1 A poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote, or 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. Unless the chairman of the meeting determines it would be impractical or unfair to do so, polls must be taken immediately and shall be taken in such manner as the chairman of the meeting directs.

21.4.2 A poll may be demanded by

21.4.2.1 the chairman of the meeting,

21.4.2.2 the directors,

21.4.2.3 two or more persons having the right to vote on the resolution, or

21.4.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

21.4.3 A demand for a poll may be withdrawn if the poll has not yet been taken, and the chairman of the meeting consents to the withdrawal. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

21.5 Content of proxy notices

21.5.1 Proxies may only validly be appointed by a notice in writing ("**Proxy Notice**") which

21.5.1.1 states the name and address of the shareholder appointing the proxy,

21.5.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

21.5.1.3 where the proxy is not entitled to exercise the rights attaching to all of the shares held by that shareholder, identifies the number of shares in relation to which the proxy is entitled to exercise such rights,

21 5 1 4 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

21 5 1 5 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate

Only one proxy may be appointed in any Proxy Notice and a shareholder wishing to appoint more than one proxy must use a separate Proxy Notice for each appointment

21 5 2 The directors may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes. 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 or may give the proxy discretion as to how to vote on one or more resolutions

21 5 3 Unless a Proxy Notice indicates otherwise, it must be treated as

21 5 3 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting,

21 5 3 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself, and

21 5 3 3 allowing the person appointed under it as a proxy to exercise the rights attaching to all of the shares held by the shareholder appointing that person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all those rights

21 6 Delivery of proxy notices

21 6 1 A Proxy Notice and any authority under which it is signed or otherwise authenticated in such a manner as the directors may determine (or a copy of such authority or other authentication certified notarially or by a solicitor or in some other way approved by the directors) may

21 6 1 1 in the case of a Proxy Notice in hard copy form, be deposited at the registered office (or at such other place within the United Kingdom as is specified in the notice convening the meeting or in

any form of proxy sent out by the Company in relation to the meeting) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

21 6 1 2 in the case of a Proxy Notice sent by electronic means where an address has been given by the Company

21 6 1 2 1 in the notice calling the meeting, or

21 6 1 2 2 in any form of proxy sent out by the Company in relation to the meeting, or

21 6 1 2 3 in any invitation to appoint a proxy issued by the Company in relation to the meeting,

be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

21 6 1 3 in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll,

and a Proxy Notice which is not deposited, delivered or received in a manner so permitted shall be invalid. Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting. In this article 21 6, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means

21 6 2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person

21 6 3 An appointment under a Proxy Notice may be revoked by delivering to the Company at the registered office or at any other place or address specified by the Company pursuant to article 21 6 1 in relation to the delivery of Proxy Notices for the particular meeting concerned, a notice of revocation of authority in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given

21 6 4 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006, only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or (in the case of a poll taken after the date of the meeting or adjourned meeting at which the poll was demanded) before the time appointed for taking the poll to which it relates

21 6 5 Subject to article 21 6 4, the provisions of sections 330(1) to (4) inclusive Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006

21 6 6 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

22 COMPANY SECRETARY

The Company shall not be required to have a secretary, but may choose to have one Any Company Secretary shall be appointed by the directors for such term and at such remuneration and upon such conditions as they think fit, and any Company Secretary so appointed may be removed by them

23 AUTHENTICATION

Any director or the Company Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions of the Company or decisions of the directors or any committee of the directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the directors or any committee of the directors which is certified in accordance with this article shall be conclusive evidence in favour of a person dealing with the Company upon the faith of that document that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting

24 COMPANY SEALS

24 1 Any common seal may only be used by the authority of the directors and the directors may decide by what means and in what form any common seal is to be used

24 2 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 For the purposes of this article, an authorised person is

24 2 1 any director of the Company,

24 2 2 the Company Secretary, or

24 2 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

25 PROVISION FOR EMPLOYEES ON THE CESSATION OF BUSINESS

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

26 NOTICES AND COMMUNICATIONS

26 1 Except as otherwise provided in these articles and subject to article 26 4, any document or information to be given, sent or supplied under these articles by the Company shall be given, sent or supplied in any way in which the Company may send or supply documents or information generally to the intended recipient under schedule 5 of the Companies Act 2006 (which may include, without limitation, in hard copy form, in electronic form or by making it available on a website) subject to, and in accordance with, the requirements of that schedule

26 2 Except as otherwise provided in these articles and subject to article 26 4, any document or information to be given, sent or supplied under these articles to the Company shall be given, sent or supplied in English and otherwise in any way in which documents or information generally may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable

26 3 Articles 26 1 and 26 2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Acts or otherwise References in this article 26 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf

- 26 4 Articles 26 1 and 26 2 shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail
- 26 5 In the case of joint shareholders of a share, all notices, documents and information shall be given to the joint shareholder whose name stands first in the register of members in respect of the joint shareholding and any notices, documents and information so given shall be sufficiently given to all the joint shareholders A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, shall be entitled to have such notices, documents or information given to him at that address
- 26 6 In the case of the death or bankruptcy of a shareholder, the Company shall not be obliged to send any documents or information to an address provided to the Company by the Transmitttee(s) of such shareholder unless such Transmitttee(s) has also provided the directors with such evidence of the entitlement of the Transmitttee(s) to those shares as the directors shall in their absolute discretion require Nothing in this article shall require the directors to investigate the entitlement of any person claiming to be a Transmitttee of a shareholder
- 26 7 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first class and posted shall be conclusive evidence that the notice, document or information was given Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine
- 26 8 Section 1147 of the Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these articles
- 26 9 In this article 26, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means
- 26 10 Nothing in these articles shall affect any legal requirement that any particular notice or other document be served in any particular manner

27 INDEMNITIES AND FUNDING OF PROCEEDINGS

27 1 Subject to the provisions of and so far as may be consistent with the Companies Act 2006

27 1 1 the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time a director of the Company or any of its associated companies, against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law,

27 1 2 where the Company or any of its associated companies is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006 as amended, modified or re-enacted from time to time), the directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against all liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law, and

27 1 3 the directors may exercise all the powers of the Company to provide any director of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 as amended, modified or re-enacted from time to time and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law,

and in this article 27 1 the term "**associated company**" shall have the meaning given in section 256(b) Companies Act 2006 as amended, modified or re-enacted from time to time

28 INSURANCE

28 1 Without prejudice to article 27, the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time

28 1 1 a director of any Relevant Company, or

28 1 2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested,

including (without limitation) insurance against any liability referred to in article 27 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme

28 2 In article 28 1, "**Relevant Company**" means the Company or any other undertaking which is or was at any time

28 2 1 the holding company of the Company, or

28 2 2 a subsidiary of the Company or of such holding company, or

28 2 3 a company in which the Company has an interest (whether direct or indirect)