

Company No: 8049237

THE COMPANIES ACT 2006

PRIVATE COMPANY

LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
of  
Best Quest Acquisitions Limited  
(the "Company")

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(as amended by special resolution on 7 July 2022)

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## 1 INTRODUCTION

- 1.1 The model articles for public companies limited by shares contained or incorporated in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "Model Articles") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles,
  - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
  - 1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

## 2 DEFINITIONS

In these Articles the following words and expressions shall have the following meanings:

"A Ordinary Shares"	means A Ordinary Shares of £0.01 each in the capital of the Company
"Act"	means the Companies Act 2006 (as amended from time to time).
"Auditors"	means the auditors of the Company from time to time.
"Available Profits"	means profits available for distribution within the meaning of part 23 of the Act.
"B Ordinary Shareholders"	means the holders of the B Ordinary Shares.
"B Ordinary Shares"	means B Ordinary Shares of £0.01 each in the capital of the Company.
"Board"	means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles.

"Budget"	means, in respect of any Financial Year, the budget for such Financial Year approved by an Investor Majority Consent.
"Business Day"	means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday).
"Business Plan"	means any business plan for the Group which is approved from time to time by an Investor Majority Consent.
"C Ordinary Shares"	means C Ordinary Shares of £0.01 each in the capital of the Company.
"Company Lien"	has the meaning given in Article 29.1.
"Controlling Interest"	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010.
"CTA"	means the Corporation Tax Act 2010.
"D Ordinary Shares"	means D Ordinary Shares of £0.01 each on the capital of the Company.
"Date of Adoption"	means the date on which these Articles were adopted or if adopted on incorporation, the date of incorporation of the Company.
"Default Rate"	means five per cent. above the base rate of The Royal Bank of Scotland plc.
"Director(s)"	means a director or directors of the Company from time to time.
"Edge Investor Group"	<p>means:</p> <p>(a) Edge Performance VCT plc (company number 05558025);</p> <p>(b) Edge Investment Management Limited (company number: 05507396);</p> <p>(c) any entity the funds of which are managed by Edge Investment Management Limited,</p> <p>which shall also be deemed to include any of their Permitted Transferees and "member of the Edge Group" shall mean any of them;.</p>

"Edge Investors"	means any person, firm or body corporate comprised in the Edge Investor Group, for so long as such person, firm or body corporate shall hold any Investor Ordinary Shares and any party who subsequently adheres to the Investment Agreement as an Edge Investor by entering into a Deed of Adherence thereto, and any such person's Permitted Transferees
"Effective Termination Date"	means in relation to an Employee the date on which such Employee's employment or consultancy or directorship terminates.
"electronic address"	has the same meaning as in section 333 of the Act.
"electronic form" and "electronic means"	means the same meaning as in section 1168 of the Act.
"Eligible Director"	means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors.
"Employee Shares"	means in relation to an Employee means all B Ordinary Shares held by the Employee in question.
"Employee"	means an individual who is employed by, or who provides consultancy services to, the Company or any Group Company or is a Director or a director of any Group Company.
"Encumbrance"	means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law).
"Expert Valuer"	means as determined in accordance with Article 13.2.
"Fair Value"	means as determined in accordance with Article 13.3.
"Financial information"	means any Financial Services Authority registered financial investor (or a financial investor registered with the equivalent body or authority in the country

	of the relevant financial investor's principal place of business).
"Financial Year" and "Financial Period"	means an accounting reference period (as defined by the Act) of the Company.
"Fund Manager"	means a person whose principal business is to make, manage or advise upon investments in securities.
"Group"	means in relation to any undertaking (as defined in Section 1161(1) of the Act), any Subsidiary Undertaking in relation to such undertaking, any Parent Undertaking in relation to such Undertaking and any Subsidiary Undertaking in relation to such Parent Undertaking and "member of the same Group" shall be construed accordingly.
"Group Company"	means each of the Company and each of its Subsidiary Undertaking(s) (if any) from time.
"hard copy form"	has the same meaning as in section 1168 of the Act.
"Holding Company"	means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company immediately prior to the transfer of the issued share capital of the Company to such holding company.
"Institutional Investor"	means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing.
"Investment Agreement"	means the investment agreement dated on or around the Date of Adoption between, amongst others, the Company and Edge Performance VCT Plc.
"Investor Director Consent"	means the prior written consent of the Investor Director or the consent of the Investor Director given at a meeting of the Board or an Investor Majority Consent.
"Investor Director"	means such director of the Company appointed by the Investors under Article 21.1.

"Investor Fund Manager"	means a Fund Manager which advises or manages an Investor Ordinary Shareholder.
"Investor Majority Consent"	means the prior written consent or approval of the Investor Majority.
"Investor Majority"	means the holder(s) for the time being of over 50% in nominal value of the Investor Ordinary Shares.
"Investor Ordinary Shareholders"	means the holders from time to time of the Investor Ordinary Shares.
"Investor Ordinary Shares"	means the A Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares.
"Issue Price"	means, in relation to any Share, the amount paid up or credited as paid up on such Share (including any premium on issue).
"ITA"	means Income Tax Act 2007.
"ITEPA"	means Income Tax (Earnings and Pensions) Act 2003.
"Lien Enforcement Notice"	has the meaning given in Article 29.3.
"Member of the same Fund Group"	means, in relation to any Shareholder, if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or a nominee of that person.
"Member of the same Fund Group"	<p>(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);</p> <p>(b) any Investment Fund managed by that Fund Manager;</p> <p>(c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or</p> <p>(d) any trustee, nominee or custodian of such Investment Fund and vice versa;</p>



"New Securities"	means any shares or other securities convertible into, or carrying the right to subscribe for, those shares, issued by the Company after the Date of Adoption.
"Permitted Transfer"	means a transfer of Shares in accordance with Article 11.
"Permitted Transferee"	Means <ul style="list-style-type: none"> <li>(a) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any member of the same Group as such Shareholder;</li> <li>(b) in relation to a Shareholder which is an Investment Fund, any member of the same Fund Group as such Shareholder; and</li> <li>(c) in relation to an Edge Investor:             <ul style="list-style-type: none"> <li>(i) any Member of the same Group as such Edge Investor;</li> <li>(ii) any Member of the same Fund Group as such Edge Investor;</li> <li>(iii) any other Edge Investor;</li> <li>(iv) any Financial Institution or institutional investor; or</li> <li>(v) to any nominee of an Edge Investor.</li> </ul> </li> </ul>
"Prohibited Control"	means as defined by section 296 of Chapter 4, part 6 of ITA by reason of the operation of section 450 and 451 of CTA (but not on a Share Sale).
"Qualifying Person"	has the meaning given in section 318(3) of the Act.
"Relevant Interest"	has the meaning set out in Article 24.5.
"Sale Shares"	has the meaning set out in Article 12.2.1.
"Secured Information"	has the meaning set out in Article 10.11.
"Seller"	has the meaning set out in Article 12.2.
"Share Sale"	means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons

Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale.

"Shareholder"	means any holder of any Shares,
"Shares"	means at any time the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares then in issue;
"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"	have the respective meanings set out in sections 1159 and 1162 of the Act
"Transfer Notice"	shall have the meaning given in Article 12.2,
"Transfer Price"	shall have the meaning given in Article 12.2.3;
"Winding Up"	means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise).

### 3 SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *par passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 The A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares shall constitute separate classes of Shares
- 3.3 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3.4 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may

have any preference or advantage or be subject to any restriction as compared with the others

- 3.5 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.6 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and"
- 3.7 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.8 Subject to the provisions of the Act and these Articles, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms, conditions and manner of redemption as may be provided by these Articles or as may be determined by the Directors.

#### 4 DIVIDENDS

- 4.1 Every dividend shall be distributed to the appropriate Shareholders pro rata according to the numbers of Shares of the relevant class held by them respectively and shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 4.2 Article 31(1) of the Model Articles shall be amended by
  - 4.2.1 the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing", and
  - 4.2.2 the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing"
- 4.3 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.5 If.
  - 4.5.1 a Share is subject to the Company's Lien; and
  - 4.5.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share. The Company shall notify the distribution recipient in writing of:

- (a) the fact and sum of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and
- (c) how the money deducted has been applied.

4.6 If the rights attributable to the Investor Ordinary Shares held by any company would operate in such a manner as to result in any holder of such shares being in Prohibited Control of the Company•

4.6.1 payment of such part of the dividend due to any such holder as the Auditors shall determine is sufficient to procure that the Company does not fall under the Prohibited Control of any such holder shall be made in accordance with Article 4.6.2; and

4.6.2 any dividend due and unpaid in accordance with this Article 4 shall, subject to the Prohibited Control provisions in this Article 4.6, become due and payable on the next dividend date in addition to any other dividends due to such holder on such date.

## 5 REDEMPTION OF B ORDINARY SHARES

5.1 If any company obtains a Controlling Interest in the Company, the Company shall (if so directed by an Investor Majority) immediately redeem all of the B Ordinary Shares then in issue. The Company shall pay to the holders of the B Ordinary Shares on each of the B Ordinary Shares so redeemed, as a debt of the Company, the Issue Price of such B Ordinary Share.

5.2 Upon any redemption of Shares, the Company shall pay to each registered holder (or in the case of joint holders, to the holder whose name stands first in the register of members of the Company) of the Shares which are to be redeemed the amount due in respect of such redemption. The holder shall deliver to the Company for cancellation the certificate(s) for those Shares or an indemnity in a form reasonably satisfactory to the Company in respect of any missing share certificate and upon receipt of those documents the Company shall pay to such holder the amount due in respect of such redemption. If any share certificate delivered to the Company includes any Shares not redeemable at that time, the Company shall forthwith issue to the holder at the same time a fresh certificate for the balance of the shares not redeemed without charge. Any redemption of Shares under this Article 5 shall take place at the registered office of the Company

5.3 If the Company is permitted by the Act to redeem only some of the Shares which would otherwise fall to be redeemed at any time, the Company shall only redeem that number of such Shares that it can so redeem at that time. The Company shall redeem, as soon thereafter as it may do so, all the remaining Shares so to be redeemed, and pending

such redemption, shall not pay any dividend on any other class of Shares but without prejudice to the accrual of such dividend(s) or any consequence under these Articles of the late payment of the same

- 5.4 If any Shareholder whose Shares are liable to be redeemed under this Article 5 fails to deliver to the Company the documents referred to in Article 5.2, the Company shall retain the redemption money on trust for that Shareholder (but without obligation to invest or earn or pay interest in respect of the same) until it receives those documents. The Company shall then pay the redemption money to the relevant Shareholder upon receipt of those documents.

## 6 DISTRIBUTION AND EXIT RIGHTS

- 6.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be distributed amongst the holders of the Shares (as if the Shares constituted one and the same class) pro rata to the number of the Shares held.
- 6.2 If the rights attributable to the Shares held by any company pursuant to Article 6.1 would operate in such a manner as to result in any holder of such Shares (together with any persons connected with such holder (within the meaning of section 1122 of CTA)) being in Prohibited Control of the Company, such part of the rights of such Shareholder to repayment of capital and unpaid arrears, accruals and postponements of dividends shall be waived so as to ensure that such Shareholder does not have Prohibited Control of the Company, but shall not be waived in the case of a Share Sale

## 7 VOTES IN GENERAL MEETING

- 7.1 The Shareholders shall each be entitled to receive notice of and to attend and speak at general meetings of the Company and to receive and vote (in proportion to their entitlement to vote on a poll at general meetings) on proposed written resolutions of the Company and shall be entitled to vote at general meetings of the Company as follows.
- 7.1.1 on a show of hands every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote; and
- 7.1.2 on a poll every Shareholder shall have one vote for each Share held who (being an individual) is present by a duly authorised representative or by proxy
- 7.2 Notwithstanding Article 7.1 but subject to Article 24.13, the aggregate number of votes exercisable by all members of the Edge Investor Group as holders of Shares at a general meeting of the Company shall not exceed 50% of the total aggregate votes exercisable at a general meeting of the Company and the balance of the votes which would, but for this Article 7.2, have been exercisable by any member of the Edge Investor Group shall be exercisable by the Investor Ordinary Shareholders other than any member of the Edge Investor Group, pro rata to the number of Investor Ordinary Shares held by each of them respectively or, if there are no Investor Ordinary Shareholders other than member of the Edge Investor Group, shall be exercisable by the B Shareholders, pro rata to the number of B Ordinary Shares held by each of them respectively. All members of the Edge Investor Group shall have the normal voting

rights, not subject to any maximum limit, that attach to their shareholding at any class meeting to which they are entitled to attend.

## 8 VARIATION OF RIGHTS

8.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 50 per cent in nominal value of the issued shares of that class.

8.2 Without prejudice to the generality of Article 8.1, in relation to any of the events set out in Article 8.2.1, unless previously approved by an Investor Majority Consent and, in relation to any of the events set out in Article 8.2.2, unless approved by an Investor Director Consent, the special rights attaching to the Investor Ordinary Shares shall be deemed to be varied by the occurrence of any of the following events in relation to any Group Company•

8.2.1 The following matters in relation to any Group Company require an Investor Majority Consent:

- (a) the amendment, repeal or waiver of any provision of, or addition to its articles of association;
- (b) other than any redemption of B Ordinary Shares in accordance with Article 5 or Article 15 the alteration of its issued share capital or the creation, allotment or issue of any shares or any other security or the grant of any option or rights to subscribe for or to convert any instrument into such shares or securities or the waiver of any right to receive payment on any of its shares issued partly paid or the cancellation or the acceptance of the surrender of any such right to subscribe or convert,
- (c) the reduction of its share capital, share premium account or capital redemption reserve or the variation of the rights attaching to any class of shares or the redemption, purchase or other acquisition of any shares or other securities of that company;
- (d) the application by way of capitalisation of any sum in or towards paying up any shares or of any other security or of any amount standing to the credit of its share premium account or capital redemption reserve for any purpose;
- (e) the entry into, termination or variation of any material transaction with any Shareholder,
- (f) the seeking or entry into, or divulgence of any financial information or other confidential information in relation to any Group Company, in respect of any proposed Share Sale or an IPO,
- (g) the cessation of or the effecting of any material change in the nature of, its business or any of its businesses,

- (h) the incorporation of a new subsidiary undertaking or the acquisition of any share capital or other securities of any body corporate, or in the case of any Group Company which is at any time dormant, the commencement of trading;
- (i) the establishment of any new branch, agency, trading establishment or business or the closure of any such branch, agency, trading establishment or business;
- (j) the capitalisation of any of its reserves or application of any amount for the time being standing to the credit of its share premium account or capital redemption reserve for any purpose;
- (k) the change of its accounting reference date;
- (l) the paying or declaration of any dividend or other distribution (as defined under sections 209, 418 and 419 ICTA) on account of shares in its capital;
- (m) the creation of any mortgage or fixed or floating charge, lien or other encumbrance (other than licences of intellectual property rights entered into in the ordinary course of business) over the whole or any part of its undertaking, property or assets.
- (n) the establishment, variation, discontinuance, making of any payment in respect of, or the grant, exercise, cancellation or surrender of any right under, any pension scheme, share option scheme employee share scheme or any profit sharing or related scheme,
- (o) the appointment of any committee of its board of directors or any change to the terms of reference of such a committee, or the grant of any power of attorney or other delegation of directors' powers;
- (p) the taking of any steps to wind-up or obtain an administration order in respect of any Group Company;

8.2.2 the following matters in relation to any Group Company require an Investor Director Consent:

- (a) the amendment of any Business Plan or the adoption or amendment of a Budget or the taking of any action materially inconsistent with them;
- (b) the disposal of, or the dilution of its interest in, (including by way of lease to a third party) but excluding licences of intellectual property rights entered into in the ordinary course of business:
  - (i) an asset having a book or market value greater than £50,000; or
  - (ii) any Group Company;

- (c) save to the extent reflected in the then current Budget, the incurrence of any capital expenditure in excess of £50,000 a year and in excess of £10,000 for any single item;
- (d) save to the extent reflected in the then current Budget, the entry into any contract or arrangement with any customer or supplier (whether or not in the ordinary course of business) where the aggregate revenue under that contract or arrangement would exceed £50,000 or the term of that contract or arrangement is in excess of 12 months;
- (e) the entry into, termination or variation of any liability limitation agreement (pursuant to the Act) or any similar arrangement with the auditors of any Group Company;
- (f) the making of any change to its bankers or the terms of the mandate given to such bankers in relation to its accounts(s) or the agreement to any alteration to any of the terms (other than of a minor nature) of any facilities provided by its bankers;
- (g) the making of any loan or advance to any person, firm, body corporate or other business in excess of £25,000, other than to a fellow Group Company;
- (h) the making of any charitable contribution or make any political donation of any amount;
- (i) save pursuant to any loan or other finance facility previously approved by an Investor Director Consent, the factoring of any of its debts or incurring of borrowings (or indebtedness in the nature of borrowings other than normal trade credit) in excess of £50,000;
- (j) the appointment or removal of any director or (save in accordance with a decision of any remuneration committee and any audit committee established by the Company) or any alteration (including increases in emoluments) to be made to service agreements and/or terms of employment and/or contracts for services from time to time of any employee or consultant earning a gross remuneration in excess of £65,000 a year (a "Senior Employee") or any director,
- (k) the appointment or removal of any Senior Employee or the alteration of (including increases in emoluments) any service agreement and/or terms of employment and/or contracts for services from time to time of any Senior Employee,
- (l) the making of any payment (whether gratuitous or in consideration of past or future services or in satisfaction of any existing liability or otherwise) to or for the direct or indirect benefit of any director or Senior Employee other than emoluments, expenses and other payments paid in accordance with his service agreement and/or terms of employment and/or contract for services from time to time or dividends lawfully paid in accordance with these Articles;



- (m) the commencement, discontinuance, settlement or compromise of any legal, arbitral or tribunal proceedings (in whatever capacity) which is or may be material, save for any application for an interim injunction or other application or action (including interim defence) which is urgently required in the best interests of the relevant Group Company in circumstances in which it is not reasonably practicable to obtain prior consent;
- (n) the disposal of, or the dilution of its interest in, (including by way of lease to a third party) the whole or a significant part of its undertaking;
- (o) the entry into, termination or variation of (i) any joint venture, partnership consortium or other similar arrangement involving an investment by any Group Company of £50,000 or more or (ii) any contract or arrangement outside the ordinary course of business having an actual or reasonably anticipated aggregate value, in any period of 12 consecutive months, of £100,000 or more with any company in which any Investor Ordinary Shareholder holds 30 per cent or more of the issued share capital of such company (a "Relevant Company") or any subsidiary of any Relevant Company,
- (p) the making of any material change to the level, scope or extent of its insurance cover involving an increase or decrease in the level of its premiums of 25 per cent or more;
- (q) the changing of its accounting policies, unless the change is required by law or by virtue of a new statement of standard accounting practice or financial reporting standard which does not offer any discretion in its application to the Group Company concerned,
- (r) other than in the ordinary and normal course of trading in respect of the obligations or liabilities of a fellow Group Company, the giving of any guarantee or indemnity; and
- (s) the acquisition of any asset or contract to receive any services or the disposal of any asset or contract to provide any service otherwise in each case than on arms' length commercial terms

8.3 The creation of a new class of shares which has preferential rights to one or more existing classes of shares or any variation of the rights of any class of shares to the detriment of any other class of shares shall constitute a variation of the rights of those existing classes of shares.

8.4 No voting rights attached to a Share which is nil paid may be exercised:

8.4.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it, or

8.4.2 on any proposed written resolution,

unless all or some of the amounts payable to the Company in respect of that share have been paid.

## 9 ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

9.1 Subject to the remaining provisions of this Article 9 and the terms of the Investment Agreement, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

9.1.1 allot Shares; or

9.1.2 grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that this authority:

9.1.3 shall be limited to a maximum nominal amount of £1,000;

9.1.4 shall only apply insofar as the Company in general meeting has not waived or revoked it;

9.1.5 may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired)

9.2 Subject to the remaining provisions of this Article 9, the Directors are empowered, pursuant to section 570 of the Act, to allot equity securities (within the meaning of the Act) of the Company for cash pursuant to the general authority conferred on them by Article 9.1 as if section 561(1) of the Act 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 £1,000, and the power hereby conferred shall expire on the day prior to the fifth anniversary of the Date of Adoption, unless such power is renewed or extended prior to such expiry, except that the Company may before the expiry of any power conferred by this Article make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired

9.3 Subject to Articles 8.2.1(b) and 9.2 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by an Investor Majority.

## 10 TRANSFERS OF SHARES - GENERAL

10.1 In Articles 10 to 15 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

10.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

- 10.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 10.4 Any transfer of a Share by way of sale which is required to be made under Articles 12 to 15 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee
- 10.5 Unless express provision is made in these Articles to the contrary, no B Ordinary Share shall be transferred without an Investor Majority Consent.
- 10.6 The Directors may refuse to register a transfer if:
- 10.6.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- 10.6.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered in a joint section 431 ITEPA election with the Company;
- 10.6.3 it is a transfer of a Share which is not fully paid:
- (a) to a person of whom the Directors do not approve; or
- (b) on which Share the Company has a lien;
- 10.6.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- 10.6.5 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 10.6.6 the transfer is in respect of more than one class of Shares; or
- 10.6.7 the transfer is in favour of more than four transferees.
- If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 10.7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Investment Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 10.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 10.8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the

Company) in breach of these Articles the Directors may, with Investor Director Consent, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors or the Investor Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

10.8.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:

- (a) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or
- (b) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and

10.8.2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder

The rights referred to in 10.8.1 may be reinstated by the Board subject to Investor Director Consent and shall in any event be reinstated upon the completion of any transfer referred to in 10.8.2

10.9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that

10.9.1 the Transfer Price for the Sale Shares will be as agreed between the Board (any director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;

10.9.2 it does not include a Minimum Transfer Condition (as defined in Article 12.2.4); and

10.9.3 the Seller wishes to transfer all of the Shares held by it

10.10 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.

10.10.1 the transferor; and

10.10.2 (if any of the Shares is partly or nil paid) the transferee.

10.11 Notwithstanding anything contained in these Articles to the contrary, the directors will register any transfer of shares and may not suspend the registration of the transfer of any shares if such transfer is to the bank or institution to which such shares have been charged by way of security, whether as security trustee and/or agent for a group of banks or institutions or otherwise, or to any nominee, assignee or transferee of such bank or institution (a "Secured Institution") on the enforcement by the Secured Institution of its security interest.

## 11 PERMITTED TRANSFERS

11.1 A Shareholder (the "Original Shareholder") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

11.2 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must, not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

11.3 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

11.4 A transfer of any Shares approved by the Investor Majority may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors

11.5 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board, including Investor Director Consent.

## 12 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

12.1 Save where the provisions of Article 11 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 12.

12.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying

12.2.1 the number of Shares which he wishes to transfer (the "Sale Shares");

12.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

12.2.3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (including the Investor Directors) (the "Transfer Price"), and

12.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "Minimum Transfer Condition")

12.3 Except with Investor Director Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

12.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

12.5 As soon as practicable following the later of:

12.5.1 receipt of a Transfer Notice; and

12.5.2 in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 13,

the Board shall offer the Sale Shares for sale to such person or persons as shall be agreed between the Seller and the Board with an Investor Director Consent or, in the absence of such agreement, as directed by the Investor Majority

12.6 Waiver of restrictions

The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with Investor Director Consent

## 13 VALUATION OF SHARES

13.1 If a Transfer Notice does not specify a Transfer Price or, subject to Article 10.9, if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either:

13.1.1 appoint expert valuers in accordance with Article 13.2 (the "Expert Valuers") to certify the Fair Value of the Sale Shares; or

13.1.2 (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by

dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

13.2 The Expert Valuers will be either

13.2.1 the Auditors, or

13.2.2 (if so specified in the relevant Transfer Notice) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.

13.3 The "Fair Value" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

13.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,

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

13.3.3 that the Sale Shares are capable of being transferred without restriction;

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

13.3.5 reflect any other factors which the Expert Valuers reasonably believe should be taken into account.

13.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit

13.5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination

13.6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).

13.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose

13.8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares

13.9 The cost of obtaining the certificate shall be paid by the Company unless:

13.9.1 the Seller cancels the Company's authority to sell; or

13.9.2 the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is 10 per cent or more less than the price (if any) offered by the directors to the Seller for the Sale Shares before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

#### 14 COMPULSORY TRANSFERS — GENERAL

14.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors

14.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

14.2.1 to effect a Permitted Transfer of such Share (including for this purpose an election to be registered in respect of the Permitted Transfer), or

14.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 14.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the Directors may otherwise determine

14.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

#### 15 COMPULSORY TRANSFER OR REDEMPTION — EMPLOYEES

15.1 If any Employee ceases for any reason to be an Employee, the relevant Employee shall be deemed to have given a Transfer Notice in respect of all his Employee Shares on the Effective Termination Date (or on such later date as an Investor Majority may otherwise determine (provided such date is not later than 12 months following that Employee's Effective Termination Date)) In such circumstances the Transfer Price shall be the Issue Price of his Employee Shares

15.2 If so directed by an Investor Majority the Company will not offer the Employee Shares for sale but will (subject always to the provisions of the Act) redeem the Employee Shares on the date which is 30 days, or if such day is not a Business Day, the next following day which is a Business Day, after the date on which the Transfer Notice is deemed to have been given and the provisions of Article 5 shall apply in relation to



such redemption but the price payable by the Company on such redemption shall be the Transfer Price.

- 15.3 If a Transfer Notice is deemed to be given, then unless the Employee Shares are to be redeemed as provided in Article 5.1, the Employee Shares shall be transferred to such person or persons as shall be determined by the Board with Investor Director Consent or in the absence of such determination, as directed by the Investor Majority.
- 15.4 All voting rights attached to Employee Shares held by an Employee (the "Restricted Member"), if any, shall at the time he ceases to be an Employee be suspended unless the Board and the Investor Majority notify him otherwise.
- 15.5 Any Employee Shares in respect of which voting rights are suspended pursuant to Article 15.4 ("Restricted Shares") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 15.4 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

## 16 GENERAL MEETINGS

- 16.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 16.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, subject to Article 7.2 provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the Investor Ordinary Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 16.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 16.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 16.5 Polls must be taken in such manner as the chairman directs A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time

and place as the chairman directs not being more than 14 days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

16.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

16.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day

## 17 PROXIES

17.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)"

17.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may

17.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied 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 instrument proposes to vote;

17.2.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or

17.2.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

## 18 DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

## 19 ALTERNATE DIRECTORS

19.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "Appointor") may appoint any director or any other person as he thinks fit to be his alternate Director to

19.1.1 exercise that Director's powers; and

19.1.2 carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

19.2 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.

19.3 The notice must:

19.3.1 identify the proposed alternate, and

19.3.2 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.

19.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

19.5 Except as these Articles specify otherwise, alternate directors

19.5.1 are deemed for all purposes to be Directors;

19.5.2 are liable for their own acts and omissions;

19.5.3 are subject to the same restrictions as their Appointors; and

19.5.4 are not deemed to be agents of or for their Appointors,

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

19.6 A person who is an alternate Director but not a Director:

19.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and

19.6.2 may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.

- 19.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision)
- 19.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company
- 19.9 An alternate Director's appointment as an alternate shall terminate:
- 19.9.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 19.9.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- 19.9.3 on the death of the alternate's Appointor; or
- 19.9.4 when the alternate's Appointor's appointment as a Director terminates.

## 20 NUMBER OF DIRECTORS

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two

## 21 APPOINTMENT OF DIRECTORS

- 21.1 In addition to the powers of appointment under article 17(1) of the Model Articles, the Investor Ordinary Shareholders shall be entitled to appoint one person to act as a Director of the Company (the "Investor Director") and to remove from office any Director so appointed.
- 21.2 If the appointment of the Investor Director would cause any maximum number of Directors prescribed by these Articles to be exceeded, the persons proposing to appoint Investor Director shall have the power (exercisable by notice in writing to the Company, specifying the Director to be so removed) to remove from office one Director (however appointed) in order to permit the appointment of the Investor Director. The removal of such Director from office shall be automatic upon receipt or production of such notice in accordance with Article 21.3. Any Director so removed shall be entitled to receive a copy of such notice from the Company forthwith.
- 21.3 Any appointment or removal of the Investor Director pursuant to this Article shall be by notice in writing addressed to the Company at its registered office and signed by the relevant holder(s) of Investor Ordinary Shares entitled to make such appointment or removal. If the Investor Director is to be appointed or removed, to be valid, the notice of appointment or removal must be signed by the holders of more than 50 per cent of the Investor Ordinary Shares then in issue from time to time.
- 21.4 An appointment or removal of a Director under Article 21.1 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

- 21.5 The Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

## 22 DISQUALIFICATION OF DIRECTORS

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

- 22.1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- 22.2 in the case of Directors other than an Investor Director, if a majority of his co-Directors serve notice on him in writing, removing him from office.

## 23 PROCEEDINGS OF DIRECTORS

- 23.1 The quorum for the transaction of business at a meeting of directors is any two Eligible Directors.
- 23.2 If a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 23.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participants in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 23.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 23.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting
- 23.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.
- 23.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by

electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also

## 24 DIRECTORS' INTERESTS

### Specific interests of a Director

24.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

24.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

24.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,

24.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

24.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

24.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

24.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

24.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

24.1.8 any other interest authorised by ordinary resolution

### Interests of an Investor Director

24.2 In addition to the provisions of Article 24.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in

accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

24.2.1 an Investor Fund Manager;

24.2.2 any of the funds advised or managed by an Investor Fund Manager from time to time, or

24.2.3 another body corporate or firm in which an Investor Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

24.3 For the purposes of this Article 24, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

24.4 In any situation permitted by this Article 24 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

24.5 Subject to Article 24.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("Interested Director") who has proposed that the Directors authorise his interest ("Relevant Interest") pursuant to that section may:

24.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation

- (a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
- (b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
- (c) restricting the application of the provisions in Articles 24.7 and 24.8, so far as is permitted by law, in respect of such Interested Director;

24.5.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and

subject to Article 24.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 24.

#### Terms and conditions of Board authorisation for an Investor Director

- 24.6 Notwithstanding the other provisions of this Article 24, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 24.8.

#### Director's duty of confidentiality to a person other than the Company

- 24.7 Subject to Article 24.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 24), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

24.7.1 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 24.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 24.7 shall apply only if the conflict arises out of a matter which falls within Article 24.1 or Article 24.2 or has been authorised under section 175(5)(a) of the Act.

#### Additional steps to be taken by a Director to manage a conflict of interest

- 24.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

24.9.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and

24.9.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information 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.



## Requirement of a Director is to declare an interest

24.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 24.1 or Article 24.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

24.10.1 falling under Article 24.1.7;

24.10.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

24.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

## Shareholder approval

24.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 24.

24.12 For the purposes of this Article 24

24.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

24.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director,

24.12.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified

24.13 Notwithstanding any other provision of these Articles, on any shareholder resolution (whether in general meeting or by written resolution or extra statutory agreement or otherwise)

24.13.1 to confer, revoke or vary any authorisation for any Investor Director but for which an Investor Director would be or may in the future become in breach of his duty to the Company under section 175 Companies Act 2006 or

24.13.2 to amend or delete this Article 24

only the Investor Ordinary Shares shall confer votes on their holders

## 25 NOTICES

- 25.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

25.1.1 in hard copy form,

25.1.2 in electronic form; or

25.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 25

### Notices in hard copy form

- 25.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

25.2.1 to the Company or any other company at its registered office, or

25.2.2 to the address notified to or by the Company for that purpose; or

25.2.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or

25.2.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or

25.2.5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

25.2.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 25.2.1 to 25.2.5 above, to the intended recipient's last address known to the Company

- 25.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

25.3.1 if delivered, at the time of delivery;

25.3.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

### Notices in electronic form

- 25.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may.

- 25.4.1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- 25.4.2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 25.2; or
- 25.4.3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
- (a) on its website from time to time; or
  - (b) by notice (in hard copy or electronic form) to all members of the Company from time to time
- 25.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- 25.5.1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- 25.5.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- 25.5.3 if delivered in an electronic form, at the time of delivery, and
- 25.5.4 if sent by any other electronic means as referred to in Article 25.4.3, at the time such delivery is deemed to occur under the Act.
- 25.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt

#### Notice by means of a website

- 25.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

#### General

- 25.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder"). Notice so given shall constitute notice to all the joint holders.

25.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise)

## 26 INDEMNITIES AND INSURANCE

26.1 Subject to the provisions of and so far as may be permitted by, the Act

26.1.1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

- (a) any liability incurred by the director to the Company or any associated company; or
- (b) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature, or
- (c) any liability incurred by the director
  - (i) in defending any criminal proceedings in which he is convicted;
  - (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
  - (iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 26.1.1(a), 26.1.1(c)(i) and 26.1.1(c)(iii) applying,

26.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme)

in connection with that company's activities as trustee of an occupational pension scheme.

- 26.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

## 27 DATA PROTECTION

- 27.1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "Recipient") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("Recipient Group Companies") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

## 28 SECRETARY

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

## 29 LIEN

- 29.1 Except in respect of any issued shares in the Company held in the name, or subject to any security interest granted in favour, of a Secured Institution, the Company shall have a first and paramount lien (the "Company's Lien") over every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

- 29.2 The Company's Lien over a Share:

29.2.1 shall take priority over any third party's interest in that Share; and

29.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part

29.3 Subject to the provisions of this Article 29, if:

29.3.1 a notice complying with Article 29.4 (a "Lien Enforcement Notice") has been given by the Company in respect of a Share, and

29.3.2 the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

29.4 A Lien Enforcement Notice:

may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

29.4.1 must specify the Share concerned;

29.4.2 must require payment of the sum payable within notice;

29.4.3 14 days of the must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

29.4.4 must state the Company's intention to sell the Share if the notice is not complied with.

29.5 Where any Share is sold pursuant to this Article 29:

29.5.1 the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and

29.5.2 the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

29.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

29.6.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;

29.6.2 secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

29.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

29.7.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

29.7.2 subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

### 30 CALL NOTICES

30.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "call") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.

#### 30.2 A Call Notice

30.2.1 may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium),

30.2.2 shall state when and how any call to which it relates it is to be paid; and

30.2.3 may permit or require the call to be paid by instalments.

30.3 A Shareholder shall comply with the requirements of a Call Notice but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.

30.4 Before the Company has received any call due under a Call Notice the Directors may

30.4.1 revoke it wholly or in part; or

30.4.2 specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

30.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.

30.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to

30.6.1 pay calls which are not the same; or

30.6.2 pay calls at different times

30.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

30.7.1 on allotment;

30.7.2 on the occurrence of a particular event; or

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

30.8 If the due date for payment of such a sum as referred to in Article 30.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture

30.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):

30.9.1 the Directors may issue a notice of intended forfeiture to that person; and

30.9.2 until the call is paid, that person shall be required to pay the Company interest on the call from the call payment date at the Relevant Rate (as defined below).

30.10 For the purposes of Article 30.9:

30.10.1 the "Call Payment Date" shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "Call Payment Date" is that later date;

30.10.2 the "Relevant Rate" shall be:

- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
- (b) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
- (c) if no rate is fixed in either of these ways, five per cent. a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

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

30.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

## 31 FORFEITURE OF SHARES

31.1 A notice of intended forfeiture

31.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a Call Notice;



- 31.1.2 shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- 31.1.3 shall require payment of the call and any accrued interest, and all expenses that may have been incurred by the Company by reason of such non-payment, by a date which is not fewer than 14 days after the date of the notice;
- 31.1.4 shall state how the payment is to be made, and
- 31.1.5 shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.
- 31.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 31.3 Subject to these Articles, the forfeiture of a Share extinguishes:
  - 31.3.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
  - 31.3.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 31.4 Any Share which is forfeited in accordance with these Articles:
  - 31.4.1 shall be deemed to have been forfeited when the Directors decide that it is forfeited;
  - 31.4.2 shall be deemed to be the property of the Company, and
  - 31.4.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 31.5 If a person's Shares have been forfeited then:
  - 31.5.1 the Company shall send that person notice that forfeiture has occurred and record it in the register of members,
  - 31.5.2 that person shall cease to be a Shareholder in respect of those Shares,
  - 31.5.3 that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
  - 31.5.4 that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 31.5.5 the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

- 31.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 31.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 31.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- 31.8.1 shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 31.8.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share
- 31.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share
- 31.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- 31.10.1 was, or would have become, payable; and
- 31.10.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds

## 32 SURRENDER OF SHARES

- 32.1 A Shareholder shall be entitled to surrender any Share:
- 32.1.1 in respect of which the Directors issue a notice of intended forfeiture;
- 32.1.2 which the Directors forfeit; or
- 32.1.3 which has been forfeited.
- The Directors shall be entitled to accept the surrender of any such Share.
- 32.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share
- 32.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

- 34 Article 34 Any pre-emption, tag along and drag along rights (if any) conferred on existing members or any other person by these Articles or otherwise and any other restrictions on, or conditions applicable to, the transfer of Shares contained in these Articles or otherwise shall not apply to any transfer of Shares where such transfer is to a Secured Institution, or to any nominee or nominees of such a Secured Institution.