

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
AGHOCO 1134 LIMITED

Pursuant to section 288 of the Companies Act 2006 (CA 2006) I, being the sole eligible member (as defined by section 289 CA 2006) of the Company for this purpose, signify my agreement to and pass the following written resolutions as a special resolution and an ordinary resolution of the Company as designated below

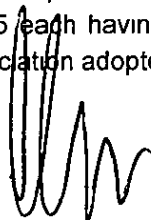
SPECIAL RESOLUTION

- 1 That the draft regulations attached to this resolution and marked with an "A" be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

ORDINARY RESOLUTION

- 2 That, subject to the passing of resolution 1, the issued ordinary share of £1 in the issued share capital of the Company be sub-divided and redesignated into 20 B ordinary shares of £0.05 each having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 1

Signature



Name Glenn Cooper

Date: 15/2/2013



The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION
of
AGHOCO 1134 LIMITED

adopted on 15 February 2013

ADDLESHAW GODDARD

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Company No. 8317210

The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

AGHOCO 1134 LIMITED

1 Interpretation

1 1 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded

1 2 In these Articles

- (a) headings are used for convenience only and shall not affect the construction hereof,
- (b) unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the Adoption Date (as defined below),
- (c) in the event of there being any conflict or inconsistency between any provision in Part A of these Articles and any provisions in Part B of these Articles, the provisions in Part A shall prevail,
- (d) the following words and expressions shall have the following meanings

Adoption Date means 15 February 2013

Annual Business Plan shall have the meaning given to it in any Shareholders' Agreement

A Ordinary Shares means A Ordinary Shares of £0.02 each in the capital of the Company having rights as set out in these Articles

Approved Transferees is as defined in article 5.13

Articles means these articles of association as amended from time to time (and reference to an **article** shall be construed accordingly)

Associate is as defined in article 7.1(c)

Bad Leaver means a Leaver who is not a Good Leaver

Bad Leaver Price means the price per Share which is the lesser of

- (a) fair value, as agreed or determined pursuant to article 5.6 and 5.7 and
- (b) nominal value (excluding any premium) of the relevant Share

Banking Documents means the Senior Intercreditor Deed, the Junior Intercreditor Deed and the Facilities Agreement, as each of those terms is defined in any Shareholders' Agreement

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

B Ordinary Shares means B Ordinary Shares of £0.05 each in the capital of the Company having rights as set out in these Articles

Board means the board of directors of the Company from time to time

Borrowings means any indebtedness of the Group (calculated on a consolidated basis) for or in respect of

- (a) money borrowed
- (b) any amount raised by acceptance under any acceptance credit facility
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with UK GAAP, be treated as a finance or capital lease
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis)
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account)
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution
- (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above

but that there shall be no double counting of any amount or obligation across more than one paragraph of this definition

Business Plan shall have the meaning given to it in any Shareholders' Agreement

C Ordinary Shares means C Ordinary Shares of £0.05 each in the capital of the Company having rights as set out in these Articles

call for the purposes of articles 35 to 41 only, has the meaning given in article 35

call notice has the meaning given in article 35

Cashflow means, in respect of the 12 month period ending on the last day of the relevant Quarterly Period, EBITDA after adding back any other non-cash profit & loss items, plus or minus net movements in working capital, less tax paid and capital expenditure (net of capital expenditure funded by asset disposals and/or hire purchase and/or finance leasing)

Cashflow Cover means the ratio of Cashflow to Debt Service in respect of the relevant periods specified in articles 3.3(b)(vi)(A), 3.3(b)(vi)(B) and 3.3(b)(vi)(C)

Companies Act means the Companies Act 2006

Controlling Interest is as defined in article 7.1(d)

D Ordinary Shares means D Ordinary Shares of £0.001 each in the capital of the Company having rights as set out in these Articles

Debt Service means, in respect of the 12 month period ending on the last day of the relevant Quarterly Period

- (a) the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that 12 month period ending on the last day of the relevant Quarterly Period, and
- (b) to the extent not falling within paragraph (a) above, the aggregate of all scheduled and mandatory repayments of Borrowings falling due during that 12 month period ending on the last day of the relevant Quarterly Period,

Deferred Shares shall have the meaning set out in article 3.7(c)

Directors means the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and **Director** shall mean any one of such persons)

Disenfranchisement Notice is as defined in article 6.7(b)

distribution recipient has the meaning given in article 52

EBITDA means earnings before interest, tax, depreciation and amortisation of goodwill

EBT means any employee benefit trust in existence at the relevant time which was set up for the purposes of holding equity and/or debt securities issued by a Group Company on behalf of officers, employees and consultants of the Group

Encumbrance means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge,

pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above

Equity Proceeds means

- (a) on a Listing, the valuation placed upon the whole of the Shares as conclusively determined (at the cost of the Company) by the sponsoring broker, calculated on the basis of the issue price referred to in the prospectus (or listing particulars) published in connection with the Listing, less the gross amount of any new money raised by the Company from the subscription for new shares issued by the Company at the time of and in connection with the Listing and less the costs and expenses of the Listing to the extent not borne by the shareholders,
- (b) on a Sale, the price paid for all the Shares (and not, for the avoidance of doubt, (i) any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings (including the Investor Loan Notes and any other loan notes issued by the Group) and (ii) the redemption of the Preference Shares) calculated by reference to the price paid upon such Sale plus the cash value of any other sum (in cash or otherwise) received or receivable by the holders of the Shares (or any of them) which can reasonably be regarded as an addition to the price for the Shares (which is paid at the time of the Sale) and to the extent that the consideration for the Sale includes shares or loan notes which are unconditionally received at the time of the Sale, its value shall be the present value of such consideration at or immediately prior to the Sale and to the extent it includes any sums payment of which is contingent (rather than deferred), no value shall be apportioned to such sums, less the costs and expenses of the Shareholders in connection with the Sale (to the extent not borne by the Shareholders) For clarity, Equity Proceeds on a Sale shall not mean the enterprise value

Existing Facilities shall have the meaning given to it in any Shareholders' Agreement

Facilities Agreement shall have the meaning given to it in any Shareholders' Agreement

Family Trust means a trust that permits the settled property or the income from it to be applied only for the benefit of the settler and/or a Privileged Relation of that settler but under which no power of control is capable of being exercised over the votes of any Shares that are held in the trust by any other person other than the trustees, the settler or the Privileged Relations of the settler

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

Good Leaver means a Member who

- (a) ceases to be employed by or provide consultancy services to a Group Company as a result of (1) death, (2) resignation or termination on the attainment of retirement age as prescribed by the Member's service agreement or (3) compassionate reasons (which for the purposes of this definition shall mean and be limited to resignation or termination as a result of

the death or permanent ill-health of the Member's spouse or one of his children) or

- (b) by virtue of mental or physical ill health (not caused by the misuse of drugs and/or alcohol) is determined by at least one medical report from independent medical specialist to be unable to perform all or substantially all of his duties as an employee of or consultant to a Group Company for a period of at least 6 months and ceases to be an employee of or provide consultancy services to a Group Company as a result thereof or
- (c) ceases to be employed by or provide consultancy services to a Group Company as a result of termination by a Group Company of his employment or consultancy agreement in circumstances where the Group Company had no reasonable cause to terminate the Member's employment or consultancy agreement or for the avoidance of doubt, the giving of notice by the relevant Group Company to the relevant Member in accordance with their respective service agreement shall constitute a cessation where the Group Company had no reasonable cause to terminate
- (d) is determined to be a Good Leaver by an Investor Majority serving written notice on the Company

Good Leaver Price means fair value, as agreed or determined pursuant to article 5 6 and 5 6

Group Company means the Company and any other company which is for the time being a subsidiary undertaking of the Company (and **Group** shall be construed accordingly)

holder in relation to Shares, the person whose name is entered in the register of members of the Company as the holder of the Shares

Insolvency Event means, in relation to any member of the Group (other than Cobaco Barrier Company Limited and Vehicle Protection Security Posts Limited), any of the circumstances set out in Conditions 5 1(b) to (h) (inclusive) of the Investor Loan Note Instrument

Instrument means a document in hard copy form

Investment means the aggregate amount subscribed by the Investors for Shares and Investor Loan Notes pursuant to the Shareholders Agreement and any sums subscribed for by the Investors for shares or loan notes in the capital of the Company after the Adoption Date and all third party costs and expenses incurred by the Investors and not reimbursed by any third party including any member of the Group in connection with such subscriptions

Investors shall have the meaning given to it in any Shareholders' Agreement

Investor Approval means the prior consent or approval in writing of an Investor Majority

Investor Director means a person appointed as a director of the Company pursuant to article 3 5(a)

Investor Loan Notes shall have the meaning given to it in any Shareholders' Agreement

Investor Loan Note Instrument shall have the meaning given to it in any Shareholders' Agreement

Investor Majority means the holders of not less than one half of the total number of A Ordinary Shares for the relevant time being in issue

Investors' Proportion means the amount of the Equity Proceeds payable either in cash or by way of non cash consideration to the holders of the A Ordinary Shares (and any Deferred Shares arising upon conversion of any A Ordinary Shares) after the application of the provisions of article 3 7

IRR means the percentage per annum (calculated on a daily basis) which when applied to discount the Investment achieves a net present value of the Investment of zero

Issue Price means the price per Share at which the relevant Shares are issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon) or acquired by any Leaver or any Associate of any Leaver and, in the event that any Leaver or any Associate of any Leaver acquires Shares at different Issue Prices, the Issue Price in relation to the relevant Shares shall be the average of the different Issue Prices (calculated by reference to the number of Shares acquired at the relevant Issue Price)

ITEPA means Income Tax (Earnings and Pensions) Act 2003

Joint Election means in relation to an individual, a joint election under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 between that individual and the Group Company which is (or, in the case of a former employment, was or, in the case of prospective employment, will be) his employer in a form acceptable to HM Revenue & Customs

Leaver is as defined in article 6 3

Listing means the admission of all or any of the ordinary share capital of the Company to the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other Recognised Investment Exchange

Loan Notes means the Investor Loan Notes and the Vendor Loan Notes in issue from time to time

Mandatory Transfer Notice is as defined in article 5 4

Member means any holder for the time being of shares in the capital of the Company of whatever class

Observer is as defined in article 3 5(a)(ii)

Other Nominees is as defined in article 5 8(f)

Permitted Transfer means a transfer or disposal permitted by article 4 4

Preference Shares means redeemable preference Shares of £1 00 each in the capital of the Company having rights as set out in these Articles

Privileged Relation means (in respect of a Member) the spouse or civil partner and the children of that Member

Prescribed Period means the period referred to in article 5 5(b) and article 5 6

Priority Notice is as defined in article 6 4(a)

Priority Shares is as defined in article 6 4(b)

Proposed Transferee is as defined in article 5 5(a)

proxy notice has the meaning given in article 67

Quarterly Management Accounts means the monthly management accounts delivered in the Monthly Information Pack in respect of the 12 month period ending on the last day of the relevant Quarterly Period

Quarterly Period means each of the respective periods of three months ending on the last day of July, October, January and April in each financial year of the Company

Recognised Investment Exchange shall have the meaning defined in section 285(1)(a) of the Financial Services and Markets Act 2000

Refinance Event shall have the meaning given to it in any Shareholders' Agreement

Relevant Officer means any person who is or was at any time a director, secretary or other officer (except an auditor) of the Company or of any of its group undertakings

Required Return means in the event of a Sale or Listing, an Investors' Proportion (which, when aggregated with any amounts received by the Investors in respect of the Investor Loan Notes and any other loan notes subscribed for by the Investors following the Adoption Date) equal to both (but not the aggregate of)

- (a) 2 25 times the Investment and
- (b) an IRR of twenty two and a half per cent (22 5%) on the Investment

Sale means the acquisition by a Buyer of a Controlling Interest (as such terms are defined in these Articles)

Sale Price is as defined in article 5 5(b) and article 5 6

Sale Shares is as defined in article 5 3

Senior Intercreditor Agreement shall have the meaning given to it in any Shareholders' Agreement

Shareholders' Agreement means any shareholders agreement and/or subscription and shareholders agreement that may be in place from time to time between (1) the Company (2) LDC (Managers) Limited and (3) its Members

Shares means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and the Preference Shares

Total Transfer Condition is as defined in article 5 4

Transfer Notice is as defined in article 5 2

Transferor is as defined in article 5 2

Transmittee means a person entitled to a share by reason of the death or Bankruptcy of a Member or otherwise by operation of law

UK Listing Authority means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000

Vendor Loan Notes shall have the meaning given to it in any Shareholders' Agreement

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

- 1 3 References in these Articles to any statute or statutory provision include a reference to that statute or provision as amended, extended, re-enacted, consolidated or replaced from time to time and include any order, regulation, instrument or other subordinate legislation made under the relevant statute or statutory provision provided that the operation of this article 1 3 shall not increase the liability of any Member or create a liability for any Member where one would not otherwise have existed
- 1 4 Words importing the singular number only include the plural and vice versa Words importing the masculine gender include the feminine and neuter gender Words importing persons include corporations

PART A

2 Liability of Members

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

3 Share rights

The rights attaching to the respective classes of Shares shall be as follows

3 1 As regards income

- (a) the Company shall pay to each of the holders of the Preference Shares, in priority to the holder of any other class of Share, a fixed cumulative (but non-compounding) preferential dividend at the rate of 5 per cent per annum on the amount for the time being paid up or credited as paid on the nominal value of each Preference Share held by him (Preference Dividend),
- (b) the Preference Dividend shall accrue from day to day from and including the date of issue of the Preference Shares to and including the date of redemption of the

Preference Shares and shall be paid in arrears immediately prior to, and conditionally upon, the occurrence of a Sale or Listing, or on such earlier date as the Board (with Investor Approval) determines,

(c) the Company may not distribute any profits in respect of any financial year unless and until

- (i) such distribution is permitted by the Banking Documents,
- (ii) all interest on the Investor Loan Notes and the Vendor Loan Notes in respect of such year and, in addition, any arrears of all or any of the same, have been paid in full, and
- (iii) Investor Approval to such distribution shall have been obtained

Subject thereto, any profits which the Company may determine to distribute in respect of any financial year shall be applied

- (iv) first in paying to the holders of the Preference Shares any accrued but unpaid Preference Dividends thereon,
- (v) next and subject thereto amongst the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares such that 51% of any such amount is received by the A Ordinary Shareholders (such amount to be distributed on a pro rata basis between the A Ordinary Shareholders) with the balancing 49% being received by the B Ordinary Shareholders and the C Ordinary Shareholders (such amount to be distributed on a pro rata basis between the B Ordinary Shareholders and the C Ordinary Shareholders) until such time as the holders of the A Ordinary Shares and the B Ordinary Shares and the C Ordinary Shares have received by way of distribution of income or capital pursuant to articles 3 1 and 3 2, an aggregate sum of £1 75 million, and
- (vi) subject thereto, any distributions shall be applied amongst the holders of the A Ordinary Shares such that 51% of any such amount is received by the A Ordinary Shareholders (such amount to be distributed on a pro rata basis between the A Ordinary Shareholders) with the balancing 49% being received by the B Ordinary Shareholders, the C Ordinary Shareholders and the D Ordinary Shareholders (such amount to be distributed on a pro rata basis between the B Ordinary Shareholders, the C Ordinary Shareholders and the D Ordinary Shareholders)

3 2 As regards capital and redemption of Preference Shares

- (a) on any return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities (which, to avoid doubt, shall include the redemption of the Preference Shares then in issue) shall be applied in the manner stated in article 3 7 (and references to Equity Proceeds in article 3 7 shall be construed as references to surplus assets),
- (b) the Company shall redeem all the Preference Shares then in issue immediately prior to, and conditionally upon, the occurrence of a Sale or Listing (or on such earlier date as the Board (with Investor Approval) determines,

- (c) the Company shall pay on each of the Preference Shares so redeemed, as a debt of the Company, the sum equal to its nominal value together with a sum equal to all accrued but unpaid Preference Dividends thereon (whether earned or declared or not) and calculated down to and including the date of actual redemption,
- (d) upon any redemption of Preference 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 Preference Shares which are to be redeemed the amount payable in respect of such redemption subject to the holder delivering to the Company for cancellation the certificate(s) for those Preference Shares or an indemnity in a form reasonably satisfactory to the Company in respect of any missing share certificate. If any share certificate delivered to the Company includes any Preference 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 Preference Shares not redeemed without charge. Any redemption of Preference Shares under this article 3.2 shall take place at the registered office of the Company,
- (e) in the case of a redemption of less than all the Preference Shares for the time being in issue, the Company shall redeem the same proportion (as nearly as practicable) of each Member's registered holdings of Preference Shares, any fractions otherwise arising to be determined (in the absence of agreement between such Members) by lot supervised by the Board, and
- (f) if any Member whose Preference Shares are liable to be redeemed under this article 3.2 fails to deliver to the Company the share certificate(s) and/or indemnity referred to in article 3.2(d), the Company shall retain the redemption money on trust for that Member (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 Member as soon as reasonably practicable following receipt of those documents.

3.3 As regards voting

- (a) Subject to articles 3.3(b), 6.5 and 6.7(b), the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions, on a show of hands to exercise one vote and on a poll or written resolution in each case to exercise
 - (i) in the case of the A Ordinary Shares, such number of votes per A Ordinary Share as shall equal, when multiplied by all of the A Ordinary Shares participating in the relevant poll or written resolution 49.9 per cent of the total voting rights exercised on such poll or written resolution and any votes which would, other than for the operation of this article 3.3(a)(i), have been allocated to the A Ordinary Shares, shall instead be allocated pro rata to the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares participating in the relevant poll or written resolution,
 - (ii) in the case of the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares, such number of votes per Share as shall equal when multiplied by all of the B Ordinary Shares, C Ordinary Shares and the D Ordinary Shares participating in the relevant poll or written resolution and

aggregated with any votes allocated pursuant to the operation of article 3 3(a)(i) 50 1 per cent of the total voting rights exercised on such poll or written resolution,

and a Preference Share shall not confer on the holder thereof (in that capacity) any right to receive notice of and to attend, speak and vote at general meetings of the Company or to vote on written resolutions

(b) In the event that

- (i) all or any part of the principal amount of the Investor Loan Notes, or any interest thereon, has become due for repayment or payment and has not (other than due to the terms of any Senior Intercreditor Agreement been paid in full within 5 Business Days following notice requiring repayment from the Investors, or
- (ii) an event of default has occurred under the Facilities Agreement which gives the lender under the Facilities Agreement the right to demand repayment of the sums advanced under the Facilities Agreement, which event of default (if capable of remedy) has not been remedied to the satisfaction of the Investor Majority within 5 Business Days' of notice to the Company from the Investor Majority requiring it to be remedied, or
- (iii) a breach has occurred of any of the terms of clauses 7 3, 7 9, 8 1, 8 2, 8 8, 9 1(a), 9 1(c) or 16 4 or a material and persistent breach has occurred of clauses 7 3, 8 3(b) or 8 9 of the Shareholders' Agreement other than by a holder of A Ordinary Shares, which breach (if capable of remedy) has not been remedied to the satisfaction of the Investor Majority within 10 Business Days of notice to the Company from an Investor Majority requiring it to be remedied, or
- (iv) an Insolvency Event is subsisting, or
- (v) EBITDA (as set out in the Quarterly Management Accounts) for the twelve month period ending on the last day of each Quarterly Period stated below is less than the figure shown in column B below -

A Last day of Quarterly Period	B EBITDA (£)
31 July 2013	3,500,000
31 October 2013	4,000,000
31 January 2014	4,000,000
30 April 2014	4,000,000
31 July 2014	4,000,000
31 October 2014	4,000,000
31 January 2015	4,000,000

30 April 2015	4,750,000
31 July 2015	5,250,000
31 October 2015	5,500,000
31 January 2016	5,500,000
30 April 2016	5,500,000
31 July 2016	5,900,000
31 October 2016	6,100,000
31 January 2017	6,200,000
30 April 2017 and thereafter	6,300,000

provided that this article 3 3(b)(v) shall cease to have effect immediately upon a Refinance Event having occurred or

(vi) Cashflow Cover (as set out in the Quarterly Management Accounts) in respect of

- (A) the Quarterly Period ending 31 July 2013, the six months ending 31 July 2013,
- (B) the Quarterly Period ending 31 October 2013, the nine months ending 31 October 2013, and
- (C) each subsequent Quarterly Period, the 12 month period ending on the last day of each Quarterly Period following the Adoption Date (the first such date being 31 January 2014)

is less than 1 00 1 00 provided that this article 3 3(b)(vi) shall cease to have effect immediately upon a Refinance Event having occurred, or

(vii) any of the financial covenants in any Facilities Agreement (under which any member of the Group from time to time has any actual or contingent obligations) would be found to have been breached if they were tested on the test dates specified in the Facility Agreement but on the basis that the relevant ratio or other financial parameter referred to in such covenant was varied adversely to the interests of the relevant Group member by a factor of 10%,

then, each holder of A Ordinary Shares (or their nominee(s)) shall (after becoming aware of the circumstances giving rise to the rights set out in article 3 3(b) and an Investor Majority having served notice upon the Company that additional votes are to be exercised) be entitled in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary Shares (as if they are one class of share) ninety five per cent (95)% of the total voting rights of all Shares at the relevant time until the earlier of (i) such time as the Investor

Majority has confirmed to the Company in writing that the relevant circumstances have ceased to subsist or have been remedied to the satisfaction of an Investor Majority or that such increase in voting rights shall no longer apply in favour of the A Ordinary Shares and (ii) the relevant circumstances/event giving rise to the right to exercise such enhanced voting rights has ceased to subsist

- (c) Notwithstanding article 3 4(a) or any provision of any Shareholders' Agreement the exercise of such additional votes attaching to the A Ordinary Shares pursuant to article 3 3(b) shall not
 - (i) constitute a variation, modification or abrogation of the rights attaching to the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares or the Preference Shares, or
 - (ii) require the consent of the holders of the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares or the Preference Shares, or
 - (iii) constitute unfair minority prejudice against the holders of the B Ordinary Shares, the C Ordinary Shares the D Ordinary Shares or the Preference Shares and the holders of the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares or the Preference Shares hereby irrevocably and unconditionally waive their rights to bring any claim in respect thereof against the Company and/or holders of the A Ordinary Shares to that effect

3 4 As regards class rights

- (a) the special rights attached to any class of Shares may only be varied or abrogated if
 - (i) the holders of three quarters of the issued Shares of that class consent in writing to the variation or abrogation, or
 - (ii) a special resolution passed at a separate meeting of the holders of the issued Shares of that class or by way of written resolution sanction the variation or abrogation
- (b) without prejudice to the generality of their rights, the special rights attached to the A Ordinary Shares shall each be deemed to be varied at any time by any of the following occurring without the class consent of their holders and accordingly the Company shall not do or procure the same without such consent (save as otherwise expressly provided in these Articles)
 - (i) (other than in respect of the allotment and issue of up to a maximum of 215,686 D Ordinary Shares) an increase, reduction or other alteration in the issued share capital of the Company or any other member of the Group or a variation in the rights attaching to any class thereof,
 - (ii) other than in respect of the grant of an option over a maximum of 215,686 D Ordinary Shares the grant of an option to subscribe for Shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into any such Shares,
 - (iii) other than pursuant to the Existing Facilities, the Banking Documents or the Loan Note Security Documents, the creation by the Company or any other member of the Group of any mortgage, charge, pledge, lien, encumbrance or

other security interest (excluding an interest arising by operation of law in the ordinary course of business or retention of title in the ordinary course of trading),

- (iv) the alteration of these Articles or of the articles of association of any member of the Group,
- (v) the declaration or payment of any dividend or the making of any other distribution in respect of the profits, assets or reserves of the Company,
- (vi) the institution of any proceedings for, or the passing of any resolution for, the winding up or administration of or the appointment of an administrator for the Company or any other member of the Group, other than in accordance with the advice of a licensed insolvency practitioner that such steps should be taken by reason of insolvency,
- (vii) the appointment or removal of any director of any member in the Group otherwise than under articles 3.5(a) and 3.5(b),
- (viii) a Sale or Listing, or the sale of, or admission to trading on the London Stock Exchange or any other Recognised Investment Exchange of, any shares in the issued share capital of any other member of the Group,
- (ix) the change of the auditors of any member of the Group or any entry into or variation of any liability limitation agreement (as defined by section 534 of the CA 2006) or similar arrangement with any auditor by any member of the Group,
- (x) the Company or any other member of the Group incurring an obligation to do any of the foregoing, and
- (xi) the registration or purported registration of any transfer of any Share or interest therein other than any transfer expressly permitted by or required by these Articles

3.5 As regards appointment of Directors

- (a) The holders of the A Ordinary Shares shall be entitled from time to time to appoint
 - (i) up to two persons as Directors of the Company and each other Group Company and to remove any such person from office, provided that the holders shall not be able to exercise the right to appoint such Directors to the extent that any appointment would result in the Directors appointed pursuant to this article together holding a majority of the votes capable of being cast at a meeting of the entire Board from time to time, and
 - (ii) to appoint any one person to be an observer (**Observer**) and remove any such person as an Observer, and such person shall have the right to attend and be present at all meetings of the Directors or meetings of any committee of the Directors (either in person, or by telephone conference or by such other means as the Directors shall be entitled to participate at such meetings) and to speak at such meetings but not vote nor have any right to table formal Directors resolutions or matters for discussion at any meeting

- (b) At any time that the holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company in respect of their A Ordinary Shares pursuant to article 3 3(b), the holders of the A Ordinary Shares shall be entitled to appoint any person or persons as a Director provided that any person or persons appointed pursuant to this article 3 5(b), together with any Directors appointed pursuant to article 3 5(a) above does not constitute one half or more of the total number of Directors for the time being
- (c) Any such appointment or removal as is referred to in articles 3 5(a) or 3 5(b) above shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to articles 3 5(a) or 3 5(b), by or on behalf of an Investor Majority and served upon the Company at its registered office (and article 72 2 shall not apply in respect of any notice served under this article 3 5)
- (d) Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to articles 3 5(a) and 3 5(b) of this article may appoint such person as he thinks fit to be his alternate Director

3 6 As regards quorums

- (a) (Other than in circumstances where the A Ordinary Shareholders are entitled to exercise additional votes pursuant to clause 3 3(b) in which case a meeting of the Members shall only require one A Ordinary Shareholder to be present to be quorate), no meeting of Members shall be quorate unless those Members present include (whether in person or by a duly authorised representative or a proxy) the holders of (i) not less than fifty per cent (50%) of the A Ordinary Shares for the time being in issue and (ii) not less than fifty per cent (50%) of the B Ordinary Shares for the time being in issue (provided that any B Ordinary Shares which are subject to disenfranchisement pursuant to articles 6 5(a) or 6 7(b) shall not be counted as being in issue for the purposes of this article 3 6(a)) If a quorum is not present within half an hour of the time at which the meeting was due to start or, if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the following week at the same time and place If a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour for the time set for the meeting, the Members present shall constitute a quorum
- (b) Save with Investor Approval, no meeting of the Directors held at any time when an Investor Director holds office as a Director of the Company shall be quorate unless at least one Investor Director (or a duly appointed alternate Director of such person) is present at such meeting
- (c) (Other than in circumstances where the A Ordinary Shareholders are entitled to exercise additional votes pursuant to clause 3 3(b) in which case a meeting of the directors shall only require one director appointed by the A Ordinary Shareholders pursuant to article 3 3(b) to be present to be quorate), no meeting of the Directors held at any time shall be quorate unless at least 3 directors (at least two of whom shall not be Investor Directors) are present at such meeting
- (d) If a meeting of the Directors is not quorate, whether pursuant to article 3 6(b) or 3 6(c), within half an hour of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same time in the following week At the adjourned meeting, if a quorum is not

present within half an hour for the time set for the meeting, the Directors present shall constitute a quorum

3.7 As regards a Sale or Listing

- (a) on completion of a Sale, the Equity Proceeds shall be paid by all Members into a joint account in the name of the Members at such branch of such UK clearing bank as may be nominated by an Investor Majority immediately prior to the Sale and such Equity Proceeds shall be allocated and paid by distributing the Equity Proceeds amongst the Members in accordance with the sequence set out in article 3.7(b) (after having first effected the conversion (if any) required under article 3.7(c)) and so that references in article 3.7(b) to any shares of a class shall be to shares of that class after any such conversion)
- (b) the Equity Proceeds shall be allocated and paid out as follows
 - (i) firstly, in paying to the holders of the Deferred Shares an amount equal to the nominal value of such Deferred Shares, and
 - (ii) the balance (if any) to the holders of the Shares (other than the Deferred Shares) *pari passu* as if they constituted one class of Share and *pro rata* to the number of Shares held by them
- (c) immediately prior to a Sale, such number of the Shares shall automatically and without any further board or shareholder resolutions being necessary be converted into such number of deferred shares (each of the same nominal value as the relevant Share converted) (**Deferred Shares**) as shall result in the different classes of Shares following such conversion receiving the proportions of the Equity Proceeds set out in article 3.7(d). Each Member hereby gives all such consents and/or approvals in their capacity as the holder of Shares (or any class of Shares) required for such conversion into Deferred Shares
- (d) the number of the Shares to be converted into Deferred Shares pursuant to article 3.7(c) shall be calculated to ensure that the Equity Proceeds are paid to the holders of Shares as follows
 - (i) where the Equity Proceeds are an amount which would result in the Investor Proportion being less than or equal to the Required Return, the Equity Proceeds shall be applied as follows
 - (A) in paying to the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares an aggregate sum of £1.75 million (taking into account any income received by the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders pursuant to Article 3.1) to be distributed amongst them such that 51% of such amount is received by the A Ordinary Shareholders (such amount to be distributed on a *pro rata* basis between the A Ordinary Shareholders) with the balancing 49% being received by the B Ordinary Shareholders and the C Ordinary Shareholders (such amount to be distributed on a *pro rata* basis between the B Ordinary Shareholders and the C Ordinary Shareholders), and
 - (B) next and subject thereto, the balance of such Equity Proceeds shall be distributed such that 51% of any such amount is received by the

A Ordinary Shareholders (such amount to be distributed on a pro rata basis between the A Ordinary Shareholders) with the balancing 49% being received by the B Ordinary Shareholders, the C Ordinary Shareholders and the D Ordinary Shareholders (such amount to be distributed on a pro rata basis between the B Ordinary Shareholders, the C Ordinary Shareholders and the D Ordinary Shareholders)

(ii) where the Equity Proceeds are an amount which would result in the Investor Proportion being greater than the Required Return

(A) the amount of the Equity Proceeds which result in an Investor Proportion being equal to the Required Return shall be applied in the manner set out in article 3 7(d)(i), and

(B) next and subject thereto, any additional Equity Proceeds which result in an Investor Proportion being in excess of the Required Return shall be applied in the following proportions

1) to the extent that the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares have not, pursuant to Article 3 7(d)(ii)(A), received the aggregate sum of £1 75 million, firstly in paying to the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares such additional amount as would result in them receiving an aggregate sum of £1 75 million (taking into account any income received by the A Ordinary Shareholders, the B Ordinary Shareholders and the C Ordinary Shareholders pursuant to Article 3 1 and any amount paid pursuant to article 3 7(d)(ii)(A)) to be distributed amongst them such that 51% of such amount is received by the A Ordinary Shareholders (such amount to be distributed on a pro rata basis between the A Ordinary Shareholders) with the balancing 49% being received by the B Ordinary Shareholders and the C Ordinary Shareholders (such amount to be distributed on a pro rata basis between the B Ordinary Shareholders and the C Ordinary Shareholders),

next and subject thereto

2) 31 per cent of such amount shall be distributed to the holders of the A Ordinary Shares as one class,

3) 59 per cent of such amount shall be distributed to the holders of the B Ordinary Shares as one class, and

4) 10 per cent of such amount shall be distributed amongst the holders of the C Ordinary Shares and the D Ordinary Shares (pari passu as if the same constituted one class of share)

(e) any conversion of Shares shall be on a pro-rata basis amongst the holders of that class of Shares, such that following any conversion, each holder shall hold as a proportion of that class of Shares held by him prior to the conversion, such number of Shares of that class as is equal to the proportion of Shares of that class which that holder held prior to the conversion

- (f) in the event of a Sale occurring where the whole or any part of the Equity Proceeds are to be received by the Members in a form other than cash, the Members shall enter into such arrangements in relation to such Equity Proceeds as they may agree (or, in default of agreement, as an Investor Majority and the holders of not less than the holders of fifty per cent (50%) of the B Ordinary Shares for the time being in issue (provided that any B Ordinary Shares which are subject to disenfranchisement pursuant to articles 6 5(a) and 6 7(b) shall not be counted as being an issue for the purposes of this article 3 7(f)) shall reasonably determine) to ensure that both the cash consideration and the non-cash consideration is allocated between the Members in the same proportions as the preceding provisions of this article 3 7 would provide in respect of Equity Proceeds received in cash
- (g) immediately prior to and conditionally upon a Listing, the Members shall enter into such reorganisation of the share capital of the Company as they may agree (or, in default of agreement, as an Investor Majority shall reasonably determine) to ensure that the Equity Proceeds are allocated between the Members in the same proportions as the preceding provisions of this article 3 7 would provide in respect of the Equity Proceeds from a Sale
- (h) this article 3 7(h) sets out the special rights and restrictions attaching to the Deferred Shares as follows
 - (i) the Deferred Shares shall not entitle their holders
 - (A) to the payment of any dividends or other distributions, or
 - (B) to receive notice of or to attend speak or vote at general meetings of the Company or on a written resolution
 - (ii) the Deferred Shares
 - (A) shall be in certificated form, unless the Directors determine otherwise, and
 - (B) shall not be Shares for the purposes of these Articles or equity securities, relevant shares or relevant employee shares for the purpose of the CA 2006
 - (iii) the conversion of any Shares into Deferred Shares in accordance with the preceding provisions of this article 3 7 shall be deemed to confer irrevocable authority on the Company as attorney for each holder of Deferred Shares to appoint any person on behalf of, and as attorney for, any holder of Deferred Shares to agree the form and content of, approve, sign or execute and deliver, any deed, agreement, instrument or other document (including, without limitation, any containing any power of attorney) and to do or perform any other action of any kind which in any such case the attorney may in his absolute discretion consider necessary or desirable to be agreed, approved, signed or executed and delivered or done or performed by the holder of the Deferred Shares
 - (iv) the Deferred Shares may only arise on conversion under this article 3 7 and shall not themselves be allotted

3 8 As regards issue of Shares

- (a) the Directors are hereby authorised pursuant to section 551 of the Companies Act generally and unconditionally to exercise all the powers of the Company to allot Shares in the capital of the Company and to grant rights to subscribe for or to convert any security into such Shares (**Allotment Rights**), but so that
 - (i) this authority shall expire on the day immediately preceding the fifth anniversary of the date of the resolution adopting these Articles, and
 - (ii) the maximum amount of Shares that may be allotted or made the subject of Allotment Rights under this authority are Shares which (when aggregated with each Share already in issue on the adoption of these Articles) have an aggregate nominal value equal to the limit on Share capital stated in Article 3 9 (and disregarding any later consent to vary the same), and
- (b) by virtue of section 567(1) of the Companies Act, the provisions of sections 561 and 562 of the Companies Act shall not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the Companies Act) pursuant to the authority granted in article 3 8(a)

3 9 As regards share capital, save with Investor Approval, the issued share capital of the Company shall not exceed £124,549 09 divided (before conversion of any Shares pursuant to article 3 7) into 2,000,000 A Ordinary Shares, 1,529,412 B Ordinary Shares, 156,864 C Ordinary Shares, 235,924 D Ordinary Shares and 30,972 Preference Shares

4 Share transfers - general provisions

- 4 1 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either
- (a) a Permitted Transfer, or
 - (b) a transfer made in accordance with and permitted under or required by article 5 or article 6, or
 - (c) a transfer made in accordance with articles 7 3 to 7 7 (inclusive)
- 4 2 Subject as provided in article 46 in Part B of these Articles and article 4 3 or as required by law, the Directors shall register any such transfer as is referred to in article 4 1(a), 4 1(b) or 4 1(c)
- 4 3 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Members (being an agreement additional to these Articles (including any Shareholders' Agreement)) or if a new Share is proposed to be allotted to a person who is not a Member, then the Directors may or, if an Investor Majority so requires, shall
- (a) require the transferee or proposed allottee (as the case may be) to enter into
 - (i) a deed of adherence as required by the terms of any Shareholders Agreement, and
 - (ii) a valid Joint Election, and

- (b) decline to register the transfer of, or to allot, such Share unless and until the transferee or proposed allottee has entered into such deed of adherence
- 4.4 Subject to articles 4.3, 4.5 and article 4.6, a Member shall be permitted to transfer or dispose of the legal title to (otherwise than pursuant to article 4.4(k)) and/or beneficial ownership of a Share or (with Investor Approval) the voting rights attaching to any Shares (without transferring legal or beneficial ownership)
- (a) if the Member is a company, to any holding company or subsidiary of that Member or to any other subsidiary of any such Member's holding company, or
 - (b) to a person who is the beneficial owner of such Share or (in the case of legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner (provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of these Articles) or, in the case of the transfer of the legal title and beneficial ownership of such Share by the trustee of an employee benefit trust, to a different trustee of the same or another employee benefit trust, or
 - (c) if the Member is a person whose principal business is to make, manage or advise upon share investments (an **Institutional Investor**), to any unitholder, shareholder, partner, participant, manager or adviser (or any employee or director of, or any consultant to, any such manager or adviser or of any company which is the subsidiary company, holding company or another subsidiary of the holding company or, or is associated with, such manager or adviser or to the trustees of any trust of any person of the type referred to in article 7.1(c)(ii) in or of any of the Institutional Investors) of any investment fund, collective investment scheme or any co-investment scheme in respect of which LDC (Managers) Limited (**LDC**) or any of their group companies or entities is the manager, adviser or administrator or a nominee or custodian (or of any such fund or scheme which otherwise co invests with the Institutional Investors),
 - (d) to any other investment fund or collective investment scheme managed or advised by LDC from time to time (or any other entity which has assumed the whole or a substantial part of the functions of LDC) or any of its group companies or entities,
 - (e) to a nominee or custodian of, or to any company which is the subsidiary company, holding company or another subsidiary of the holding company of, the transferor or any of the persons referred to in sub-paragraph (c) of this article 4.4, or
 - (f) to Lloyds Banking Group plc or to any subsidiary or holding company of Lloyds Banking Group plc or to a subsidiary of such holding company of Lloyds Banking Group plc,
 - (g) if the Member is any of LDC II LP or LDC Parallel II LP, to each other such entity or any nominee or manager or custodian of any such entity, or
 - (h) to a Buyer pursuant to the provisions of article 7 (including, without limitation, articles 7.6 and 7.7) provided that prior to or contemporaneously with such transfer the Buyer has duly acquired or will duly acquire a Controlling Interest and the provisions of article 7 have been complied with, or
 - (i) other than in the case of a transfer of A Ordinary Shares, with the prior written consent (which may be subject to terms and conditions) of an Investor Majority, or

- (j) where a Priority Notice has been given, to any prospective transferees specified in such notice and, where Shares have been transferred to Custodians (as referred to in article 6 4), to any subsequent transfer by them of all or any such Shares made in accordance with article 6 4(c), or
- (k) in respect of the beneficial title only to any Privileged Relation or Family Trust where the legal title is retained by the transferor whether under a declaration of trust or otherwise

4 5 No such Permitted Transfer as is referred to in articles 4 4(a) or 4 4(b) may be made in respect of or in relation to any Share which for the relevant time being is the subject of any Transfer Notice or Mandatory Transfer Notice

5 Share transfers - pre-emption provisions

5 1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an option, warrant or other right to acquire any Share (whether by subscription, conversion or otherwise) being deemed (without limitation) to be an interest in a Share for this purpose) shall be subject to the provisions contained in this article and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void

5 2 Except in the case of a Permitted Transfer, before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share, the person proposing to transfer or otherwise dispose of the same (**Transferor**) shall give notice in writing (a **Transfer Notice**) to the Company specifying the Shares, interest and/or rights of which the Transferor wishes to dispose. The Transferor shall, contemporaneously with the giving of a Transfer Notice, deliver up and lodge with the Company the share certificate(s) in respect of the relevant Shares

5 3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to, the Shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (**Sale Shares**) at the Sale Price in accordance with the provisions of this article. A Transfer Notice shall not be revocable except with the consent of the Directors

5 4 Except in the case of a Transfer Notice which a Member is required to give or is deemed to have given pursuant to article 6 (a **Mandatory Transfer Notice**), a Transfer Notice may include a condition (a **Total Transfer Condition**) that if all the Sale Shares (of whatever class) are not sold to Approved Transferees, then none shall be so sold

5 5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares

- (a) the name or names of a person or persons (such person or persons being hereinafter referred to as the **Proposed Transferee**) to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees (as hereinafter defined), and
- (b) the entire consideration per Share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling, an amount per Share which is so expressed and which is commensurate

with the entire consideration) In such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (not inflated for particular reasons) agreed between the Transferor and the Proposed Transferee at arms' length and in good faith, such consideration shall be the Sale Price and the Prescribed Period shall commence on the date on which the Transfer Notice is given and shall expire 60 days thereafter

5 6 In the case of a Mandatory Transfer Notice (where the relevant price to be paid is the fair value) or a Transfer Notice which does not state the further details referred to in article 5 5 then, subject always to article 6 3

- (a) if, not more than 30 days after the date on which the Transfer Notice was given or was deemed to be given (or such longer period (if any) as the Directors with Investor Approval may, prior to the expiry of such period of 30 days, determine to allow for this purpose), the Transferor and the Directors shall have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Transferor and not more than the fair value thereof, then such price shall be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire 60 days thereafter, or
- (b) failing such agreement, upon the expiry of 30 days (or such longer period (if any) as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given, the Directors shall instruct the auditors for the time being of the Company to determine and report to the Directors the sum per Share considered by them to be the fair value of the Sale Shares and (subject always to article 6 3) the sum per Share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the auditors shall so determine and report and shall expire 60 days thereafter

5 7 For the purposes of article 5 6, the auditors shall act as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Members The costs and expenses of the auditors in relation to the making of their determination shall be borne by the Company unless the Sale Price as so determined is the same, or substantially the same as, that (if any) which the Directors had notified to the Transferor in writing as being in their opinion the Sale Price, in which event such costs and expenses shall be borne by the Transferor) For the purposes of article 5 6 and this article, the fair value of Sale Shares shall be the market value thereof as at the date when the relevant Transfer Notice or Mandatory Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arms' length but with no discount being made by reason of such Shares (if such be the case) constituting a minority holding (and the auditors shall be instructed accordingly)

5 8 Subject as provided in articles 5 9 and 6 4, Sale Shares shall be offered for sale to all the Members of the Company for the relevant time being holding A Ordinary Shares, B Ordinary Shares or C Ordinary Shares but so that

- (a) if and to the extent that the Sale Shares consist of A Ordinary Shares, the holders for the time being of A Ordinary Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of B Ordinary Shares or C Ordinary Shares or D Ordinary Shares or Preference Shares, in each case in accordance with article 5 10, or

- (b) if and to the extent that the Sale Shares consist of B Ordinary Shares, the holders for the time being of B Ordinary Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of A Ordinary Shares or C Ordinary Shares or D Ordinary Shares or Preference Shares, in each case in accordance with article 5 10, or
- (c) if and to the extent that the Sale Shares consist of C Ordinary Shares, the holders for the time being of C Ordinary Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of A Ordinary Shares or B Ordinary Shares or D Ordinary Shares or Preference Shares, in each case in accordance with article 5 10, or
- (d) if and to the extent that the Sale Shares consist of D Ordinary Shares, the holders for the time being of D Ordinary Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of A Ordinary Shares or B Ordinary Shares or C Ordinary Shares or Preference Shares, in each case in accordance with article 5 10, or
- (e) if and to the extent that the Sale Shares consist of Preference Shares, the holders for the time being of Preference Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of A Ordinary Shares or B Ordinary Shares or C Ordinary Shares or D Ordinary Shares, in each case in accordance with article 5 10, or
- (f) Sale Shares may also be offered to such person or persons (if any) as the Directors (with Investor Approval) think fit (**Other Nominees**) provided that any such offer is made upon the condition that such Sale Shares shall only be available for purchase by such person or persons if and to the extent that such Shares are not acquired by holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and/or Preference Shares following acceptance of such offers as are referred to in articles 5 8(a) to 5 8(f) (inclusive), and
- (g) any B Ordinary Shares or C Ordinary Shares or D Ordinary Shares acquired by holders of A Ordinary Shares shall convert automatically without any Board and shareholder resolutions being necessary into A Ordinary Shares

5 9 The Company shall not be required to, and shall not, offer any Sale Shares to the Transferor, any Associate of the Transferor or any person who remains a Member but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in article 5 8 is made. In addition, if, during the period between the date on which any such offer is made and (following the acceptance of such offer by a Member) the sale of Sale Shares to such member is completed, such member is deemed to have given a Mandatory Transfer Notice, then such member shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price and as if such price had been determined on the date on which the Mandatory Transfer Notice is deemed to have been given)

- 5 10 Any such offer as is required to be made by the Company pursuant to article 5 8 shall limit a time (not being less than 14 days or (unless an Investor Majority otherwise agrees or directs) more than 21 days) after such offer is made within which it must be accepted or, in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated according to the class of the Sale Shares on the following basis of priority
- (a) if the Sale Shares are A Ordinary Shares (subject in each case as provided in article 5 9), first to the other holders of A Ordinary Shares, next to the holders of B Ordinary Shares, next to the holders of C Ordinary Shares, next to holders of the D Ordinary Shares, next to Other Nominees (if any) and next to the holders of the Preference Shares and, or
 - (b) if the Sale Shares are B Ordinary Shares (subject in each case as provided in article 5 9) first to the other holders of B Ordinary Shares, next to the holders of C Ordinary Shares, next to the holders of the D Ordinary Shares, next to the holders of A Ordinary Shares, next to Other Nominees (if any) and next to the holders of the Preference Shares, or
 - (c) if the Sale Shares are C Ordinary Shares (subject in each case as provided in article 5 9) first to the holders of C Ordinary Shares, next to the holders of B Ordinary Shares, next to the holders of the D Ordinary Shares next to the holders of A Ordinary Shares, next to Other Nominees (if any) and next to the holders of the Preference Shares, or
 - (d) if the Sale Shares are D Ordinary Shares (subject in each case as provided in article 5 9) first to the holders of D Ordinary Shares, next to the holders of B Ordinary Shares, next to the holders of the C Ordinary Shares, next to the holders of A Ordinary Shares, next to Other Nominees (if any) and next to the holders of the Preference Shares and, or
 - (e) if the Sale Shares are Preference Shares (subject in each case as provided in article 5 9) first to the holders of Preference Shares, next to the holders of B Ordinary Shares, next to the holders of the C Ordinary Shares, next to the holders of D Ordinary Shares and next to the holders of A Ordinary Shares, next to Other Nominees (if any)
- 5 11 If, by virtue of the application of the provisions in article 5 10, acceptances are received from any such class as therein referred to in respect of an aggregate number of Shares which is in excess of that offered, then the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares of the relevant class held by each acceptor (or in the case of Other Nominees, on such basis as the Directors (with Investor Approval) shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this article 5 11 shall continue to apply mutatis mutandis until all Shares which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly
- 5 12 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to article 5 8 shall be unconditional

- 5 13 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions of this article 5 13 or the provisions of article 6 4, find Members or Other Nominees (**Approved Transferees**) to purchase some or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all of the Sale Shares, it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than 5 days nor more than 10 days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid, the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 5 14 If a Transferor shall (save only for the reason that an Approved Transferee does not duly pay the Sale Price) fail duly to transfer (or complete the transfer of) any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and (notwithstanding (if such is the case) that the Transferor has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) cause such Approved Transferee to be registered as the holder of such Shares. The transfer and the receipt of the Company for the purchase money shall constitute a good title to the Sale Shares and the receipt shall be a good discharge to the Approved Transferee, who shall not be bound to see to the application of the purchase money and whose title to the Sale Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article.
- 5 15
- (a) If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares, it shall, as soon as practicable following such expiry, give notice in writing thereof to the Transferor and the Transferor, at any time thereafter up to the expiration of 60 days from the date of such notice, shall, (subject as provided below) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposed Transferee or, where the Transfer Notice did not contain details of a Proposed Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument of transfer and/or serve a Disenfranchisement Notice with the effect set out in article 6 7(b) in respect of such Shares as shall have been so sold.
 - (b) The provisions of the immediately preceding paragraph shall not apply to any Sale Shares which so became by virtue of the holder thereof having been deemed to have given a Mandatory Transfer Notice in respect thereof. In such event, such holder shall not be permitted to transfer all or any of the same as provided in article 5 15(a) above (and, accordingly, the provisions in article 5 shall apply if such holder subsequently determines to seek to transfer the same).
- 5 16 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this article shall be transferred free from all Encumbrances and with the benefit of all rights

and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered, then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable)

6 Share transfers - further provisions

- 6 1 If any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than as permitted under article 4 4 or in accordance with the provisions of article 5, such person shall and any Associate of such person who is a Member shall, unless and to the extent (if any) that the Directors (with Investor Approval) otherwise determine at the relevant time, be deemed to have given, on the date on which the Directors give notice to such person that they have become aware of the purported transfer of other disposal (or on the date (if any) specified in such notice), a Transfer Notice in respect of all Shares of which such person and any such Associate of such person is then the holder
- 6 2 If any person becomes entitled to Shares in consequence of the death, bankruptcy or liquidation of a Member in circumstances where the provisions of article 6 3 do not apply, then (unless a transfer to such person would be a Permitted Transfer or the Directors (with Investor Approval) determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on such date as the Directors shall specify in writing to the person concerned in respect of all Shares held by the Member and any Associate of such Member and (in the case of transfers arising pursuant to this article as a consequence of the death of a Member) the Sale Price of all the Shares the subject of the Transfer Notice shall be the Good Leaver Price
- 6 3 If at any time any director (not being a director appointed pursuant to article 3 5(a)) or employee of or consultant to any Group Company shall cease (for whatever reason) to be such a director or employee or consultant and is not continuing as such a director, employee or consultant of any Group Company (or an employee or consultant has served notice on a Group Company or a Group Company has served notice on such person terminating his employment or consultancy (as the case may be)), and such person and/or any Associate(s) of such person shall be the holder of any Shares (whether directly or indirectly through an EBT), then the Shares held by such person (**Leaver**) and his Associates (or held by an EBT on his/her behalf) shall be subject to the following
- (a) the date on which the Leaver ceases to be a director of or an employee of or a consultant to a Group Company shall be the **Cessation Date** for the purposes of these Articles provided always that where a Leaver who is an employee of or consultant to a Group Company ceases to be an employee or consultant in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment or consultancy, as the case may be (or shall cease to so be an employee or consultant upon expiration of such notice) then, if an Investor Majority so notifies the Company in writing, the Cessation Date shall be deemed to be the date of service of such notice (or such later date during the relevant notice period as the Investor Majority shall specify in its notice to the Company),
 - (b) (unless and to the extent that an Investor Majority agrees otherwise at the relevant time), there shall be deemed to have been given on the Cessation Date (or such later date (if any) as the Directors (with Investor Approval) may determine and notify in writing to the person concerned) a Transfer Notice in respect of all Shares then

owned and/or held by the Leaver and any Associate of the Leaver (or held by an EBT on his/their behalf),

- (c) (unless and to the extent that an Investor Majority determines otherwise) if the Leaver is a Bad Leaver, the Sale Price of all the Shares the subject of the Transfer Notice shall be the Bad Leaver Price,
- (d) if the Leaver is a Good Leaver, the Sale Price of all the Shares the subject of the Transfer Notice shall be the Good Leaver Price,
- (e) if at any time a former director (not being a former Investor Director) or former employee of or former consultant to any Group Company shall, after ceasing to be such a director, employee or consultant, acquire (or any Associate of his shall acquire or an EBT shall acquire on his behalf) any Shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to such cessation, then the provisions of article 6 3(a) above shall apply as if reference in article 6 3(a) to **Cessation Date** were reference to the date on which he acquired such Shares

6 4

- (a) If any Transfer Notice is deemed to be given pursuant to article 6 3, the Company shall as soon as practicable give written notice of such occurrence (such notice to include details of all the Shares to which such Transfer Notice relates) to each holder of A Ordinary Shares Within 21 days of the giving of such notice by the Company
 - (i) in the case of a Transfer Notice in relation to B Ordinary Shares and/or C Ordinary Shares and/or D Ordinary Shares, each of (i) an Investor Majority and (ii) the holders of fifty per cent (50%) of the B Ordinary Shares (provided that any B Ordinary Shares subject to the Transfer Notice or any B Ordinary Shares which are subject to disenfranchisement pursuant to articles 6 5(a) and 6 7(b) shall not be counted as being in issue for the purposes of this article 6 4(a)(i)) may require, by written notice to the Company, that all or any Shares to which such Transfer Notice relates should be offered to the Company by way of a share buy back and/or
 - (ii) an Investor Majority may require, by written notice to the Company, that all or any Shares to which the Transfer Notice relates should be made or kept available either for any person or persons who is or are (an) existing director(s) and/or employee(s) of a Group Company or a person or persons (whether or not then ascertained) whom in the opinion of such Investor Majority it will be necessary or expedient to appoint as (a) director(s) and/or employee(s) of a Group Company whether or not in place of the person by whom the relevant Transfer Notice was deemed to be given and the provisions of article 6 4(b) below shall then apply (but excluding in each case an Investor Director), and

A written notice served pursuant to article 6 4(a)(i) or 6 4(a)(ii) shall be a **Priority Notice** for the purposes of these articles

- (b) If a Priority Notice is given, then, in relation to the Shares the subject thereof (**Priority Shares**), the Priority Shares shall either
 - (i) be offered to the person(s) (which may include in the circumstances specified in article 6 4(a)(i), without limitation, the Company) and, in the case of more

than one person, in the proportions, specified in the Priority Notice (conditional, in the case of any prospective director and/or employee, upon his taking up his proposed appointment with a Group Company (if not then taken up)), or

- (ii) if the relevant Priority Notice so requires, be offered to not less than two persons or a company or an EBT designated by an Investor Majority (**Custodians**) to be held (in the event of their acquiring the Priority Shares) on and subject to the terms referred to in article 6 4(c) below

and any Shares not taken up by the offerees in accordance with article 6 4(b) shall be dealt with in accordance with article 5 8

- (c) If Custodians become the holders of Priority Shares, then, (unless and to the extent that the Directors with Investor Approval otherwise agree from time to time) they shall hold the same on, and subject to, the following terms

- (i) they may exercise the voting rights (if any) for the time being attaching to such Shares as they think fit,
- (ii) they shall not encumber the same,
- (iii) they will (subject as provided in article 6 4(d) below) transfer the legal and beneficial title to such Shares and all such other interests as they may have therein to (and only to) such person or persons and at such time or times and otherwise on such terms as an Investor Majority may from time to time direct by notice in writing to the Custodians provided that the Custodians may not be required to enter into any agreement or otherwise take any action if and to the extent that they would or might incur any personal liability (whether actual or contingent) or suffer any personal loss,
- (iv) if an offer is made to them for the Priority Shares (whether as part of a general offer or otherwise) then they shall seek instructions from the holders of the A Ordinary Shares as to what (if any) actions they should take with regard thereto but, absent instructions from an Investor Majority within 14 days of seeking the same, the Custodians may accept or decline to accept such offer, as they think fit

- (d) An Investor Majority may not direct the Custodians to transfer all or any Priority Shares other than to nor shall the Custodians accept an offer for all or any Priority Shares other than from, an EBT, or a person who is an existing director and/or employee of a Group Company (other than an Investor Director) or who has agreed (subject only to Priority Shares being transferred to him) to accept appointment as such a director and/or employee, save with the prior approval of the Directors

- (e) Immediately prior to, and conditional upon, a Sale or Listing, any Shares held by custodians shall be transferred for nil consideration to the holders of the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares pro rata to the number of their respective shareholdings

- 6 5 If at any time any director or employee of, or consultant to, any Group Company shall cease (for whatever reason including (without limitation) death) to be a director or an employee of, or consultant to, any Group Company and such person and/or any Associate(s) of such person

shall be the holder of any Shares, then the Shares held by such person and his Associates (**Leaver Shares**) shall be subject to the following

- (a) at the written direction of an Investor Majority served upon the Company at its registered office, the Leaver Shares shall cease to confer any right to vote on any written resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company until such time as they have been transferred to a new holder when, upon such holder being registered in the register of members of the Company as the new holder of the Leaver Shares, such Shares shall cease to be disenfranchised, and
- (b) any Leaver Shares shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising the Leaver Shares when
 - (i) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of article 7, and
 - (ii) calculating the fair market value of such Leaver Shares in accordance with articles 5 6 or 5 7

6 6 If a corporation which is a holder and/or beneficial owner of any Share in the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a Member of the Company, it shall, within seven days of such cessation of control, give notice in writing to the Company of that fact and unless the Directors (with Investor Approval) determine otherwise at the relevant time, there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held and/or beneficially owned by such corporation and any Associate(s) of such corporation For the purposes of this paragraph **control** shall have the same meaning as in sections 450 and 451 Corporation Tax Act 2010 The provisions of this sub-paragraph shall not apply to any corporation which holds A Ordinary Shares at the time when these provisions would otherwise operate or any holding company for the time being of any such corporation or any subsidiary of any such holding company

6 7 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of article 5 or this article, the Directors may from time to time require any Member or the personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares, the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled

- (a) to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing to the holder(s) of the relevant Shares that a Transfer Notice be given in respect of all such Shares (and such notice may stipulate that if a Transfer Notice is not given within a specified period then, upon the expiry of such

period, a Mandatory Transfer Notice shall be deemed to have been given in respect of all the relevant Shares), and/or

- (b) to give to the holder(s) of the Shares in question, a notice (a **Disenfranchisement Notice**) stating that such Shares shall as from the date of such notice no longer confer any right to vote on any written resolution of the Company or of any class of Share, or attend, speak or vote at any general or class meeting of the Company until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly

6 8 A Director (not being a director appointed pursuant to article 3 5(a)) shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not (unless prior written consent from the Investor Director(s) is obtained) be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of articles 4 or 5 or this article to the extent such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested

6 9 In any case, where a Mandatory Transfer Notice has been deemed to have been given by a Member, such Member shall, upon demand by the Company, deliver up to and lodge with the Company, the share certificate(s) in respect of the relevant Shares

7 Transfer of a Controlling Interest

7 1 For the purposes of this article

- (a) the expression **Buyer** means any one person (whether or not an existing member of the Company) but so that any Associate of any such person shall be deemed to be such person,
- (b) the expression **acquire** means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not,
- (c) the expression **Associate** means
 - (i) the husband, wife, common law spouse, civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted or step child) or other lineal descendant of the relevant person,
 - (ii) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary (other than an EBT),
 - (iii) any nominee or bare trustee for the relevant person or any other Associate of the relevant person,
 - (iv) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company,
 - (v) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of sections 1122 and 1123 Corporation Tax Act 2010,

- (vi) any person with whom the relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the relevant time being current), and
 - (vii) to the extent that any person to whom Shares have been transferred by a Member in accordance with article 4 4(i) is a person falling within articles 7 1(c)(i) to 7 1(c)(vii) above, that person
- (d)
- (i) subject as provided in sub-paragraph (ii) below, the expression **a Controlling Interest** means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate twenty five 25 per cent (25%) or more of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings,
 - (ii) a person, being a holder of A Ordinary Shares, shall not be deemed to have acquired a Controlling Interest by virtue of the fact that the holders of the A Ordinary Shares become, pursuant to article 3 3(b), entitled to additional votes at general meetings of the Company, and
 - (iii) a person, being a holder of B Ordinary Shares, shall not be deemed to have acquired a Controlling Interest by virtue of the fact that such person acquires any further shares in the Company
- 7 2 Notwithstanding anything to the contrary contained in these Articles, save with Investor Approval, no Buyer shall be entitled or permitted to acquire, and no person shall transfer any Shares (or any interest therein) if, as a result, a Buyer (any Shares or any interest in any Shares held by an Associate of the Buyer being treated as being held by the Buyer for this purpose) would acquire a Controlling Interest in the Company (otherwise than pursuant to a Permitted Transfer other than under article 4 4(i)), unless and until the Buyer has first made offers, in accordance with articles 7 3 and 7 4 to all the holders of all Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them their entire holdings of Shares in the capital of the Company
- 7 3 Each such offer as is referred to in article 7 2 (an **Offer**) must, in respect of each class of the Company's share capital, be in cash or be accompanied by a cash alternative at not less than the highest price paid or agreed to be paid by the Buyer (or his Associates) for shares of that class during the period when the Offer remains open for acceptance or within 12 months prior to its commencement
- 7 4 In addition, any Offer must be made in writing, must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days, must not (save with Investor Approval) contain any requirement for any holder of A Ordinary Shares to give any representation, warranties or undertakings other than as to their capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance and a covenant for full title guarantee and must not be subject to any condition
- 7 5 If within 60 days of the making of an Offer, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not

be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made further Offers

- 7 6 If, in respect of an Offer the holders of not less than fifty per cent (50%) of all the issued A Ordinary Shares then in issue (**Accepting Shareholders**) have indicated that they wish to accept the Offer then the Accepting Shareholders shall give written notice to the remaining holders of the Shares (**Other Shareholders**) and the Company of their wish to accept the Offer and the Other Shareholders shall thereupon
- (a) become bound to accept the Offer in respect of all Shares held by him,
 - (b) if the Accepting Shareholders have indicated that they wish to accept a contemporaneous offer from the Buyer in respect of any Loan Notes held and/or beneficially owned by them or any of their Associates be deemed to have accepted that offer in respect of any Loan Notes held and/or beneficially owned by them (on the same terms for each series of Loan Notes as those the subject of the offer to the Accepting Shareholders for that series of Loan Notes or, if the Accepting Shareholders do not hold Loan Notes of the same series, for the series held by them), on the same terms, including as to price per £1 nominal of Loan Notes (and accrued interest), and
 - (c) become obliged to transfer or procure the transfer (the completion of such transfer to occur at the same time as the transfer of the A Ordinary Shares being held by the Accepting Shareholders) of such Shares, and if applicable Loan Notes, to the Buyer free from all Encumbrances and to deliver up to the Buyer an executed transfer of such Shares, and if applicable Loan Notes, and the certificate(s) in respect of the same, on the date specified by the Accepting Shareholders
- 7 7 If any such non-accepting Member as is referred to in article 7 6 shall not, within 14 days of becoming required to do so, deliver to the Buyer duly executed transfers in respect of the Shares and, if applicable, Loan Notes held by such Member, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer(s) and the Company may receive the purchase money in trust for him and (notwithstanding (if such is the case) that he has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) deliver such transfer(s) to the Buyer (or its agents) and cause the Buyer (or its nominees) to be registered as the holder(s) of such Shares, and if applicable Loan Notes. The transfer(s) and the receipt of the Company for the purchase money shall constitute a good title to the Shares, and if applicable Loan Notes, and the receipt shall be a good discharge to the Buyer, who shall not be bound to see to the application of the purchase money and whose title to the Shares, and if applicable Loan Notes, shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article
- 7 8 In calculating the price at which an Offer is required to be made for the purposes of this article there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Member or former Member (or any Associate of such member or former Member) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares, or if applicable Loan Notes, in question

7 9 For the purpose of ensuring

- (a) that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this article (and to that end for the purpose of determining whether one person is an Associate of another), or
- (b) that a price offered or proposed to be offered for any Shares is in accordance with article 7 3,

the Directors or an Investor Majority may from time to time require any Member to furnish to the Company or to one or more of the holders of A Ordinary Shares for the time being such information and evidence as the Directors or an Investor Majority may reasonably think fit regarding any matter which they may deem relevant for such purposes

7 10 Article 3 7 shall apply to determine the distribution of Equity Proceeds arising on a Sale pursuant to this article 7

8 Subsidiaries

The Company shall procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company

PART B

DIRECTORS' POWERS AND RESPONSIBILITIES

9 Directors' general authority

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

10 Members' reserve power

10 1 The Members may, by special resolution, direct the Directors to take, or refrain from taking, specified action

10 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

11 Directors may delegate

11 1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles

- (a) to such person or committee,
- (b) by such means (including by power of attorney),
- (c) to such an extent,
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions

as they think fit The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of

these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors

11 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

11 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

12 Committees

12 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors

12 2 A member of a committee need not be a Director

12 3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

13 Directors to take decisions collectively

13 1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 14

13 2 If

(a) the Company only has one Director, and

(b) no provision of these Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making

14 Unanimous decisions

14 1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter

14 2 Such a decision may take the form of a resolution in writing signed by each eligible Director (whether or not each signs the same document) or to which each eligible Director has otherwise indicated agreement in writing

14 3 References in these Articles to **eligible Directors** are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of that particular matter)

14 4 A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting

15 Calling a Directors' meeting

15 1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice

- 15 2 Notice of any Directors' meeting must indicate its proposed date and time, where it is to take place and, if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 15 3 Notice of a Directors' meeting need not be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom, he has given the Company his address for sending or receiving documents or information by electronic means outside the United Kingdom
- 15 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

16 Participation in Directors' meetings

- 16 1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with these Articles, and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 16 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other
- 16 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

17 Quorum for Directors' meetings

- 17 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 17 2 Subject to the provisions of Part A of these Articles, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two provided that
 - (a) if and so long as there is only one Director the quorum shall be one, and
 - (b) for the purposes of any meeting held pursuant to article 20 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one
- 17 3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to appoint further directors, or to call a general meeting so as to enable the Members to appoint further Directors

18 Chairing of Directors' meetings

- 18 1 The Directors may appoint a Director to chair their meetings
- 18 2 The person so appointed for the time being is known as the chairman
- 18 3 The Directors may terminate the chairman's appointment at any time

- 18 4 If no Director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

19 Casting vote

- 19 1 If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting shall not have a casting vote
- 19 2 But this does not apply if, in accordance with these Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes

20 Directors' interests and conflicts

- 20 1 Subject to the provisions of the Companies Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this article, he would or might be in breach of his duty under the Companies Act to avoid conflicts of interest

- (a) be a party to, or otherwise interested in, any proposed or actual transaction or arrangement with the Company or in which the Company is otherwise interested,
- (b) be a director or other officer of, or employed by, or a party to any proposed or actual transaction or arrangement with, or hold shares or other securities in or be otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested, or
- (c) if he is an Investor Director, be a director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in, an Investor or any undertaking in the same group as an Investor, or any undertaking in which an Investor or an undertaking in the same group as an Investor is interested

- 20 2 No Director shall

- (a) by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 20 1 (and no such benefit shall constitute a breach of the duty under the Companies Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit),
- (b) be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 20 1,
- (c) be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 20 1(a) or 20 1(b) if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection,
- (d) if he is an Investor Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising

the relevant Investor as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 20 1(c), or through his dealings with the relevant Investor, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the Investor in that connection or in relation to those dealings, or

- (e) if he is an Investor Director, be in breach of his duties as a Director by reason only of his passing information belonging to the Company or relating to its business or affairs to the relevant Investor

20 3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

20 4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Companies Act to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that

- (a) such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest

- (i) shall not count towards the quorum at the meeting at which the conflict is considered (nor be an eligible director for the purpose of article 14),
- (ii) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration, and
- (iii) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted, and

- (b) where the Directors give authority in relation to such a conflict

- (i) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict,
- (ii) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so,

- (iii) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
- (iv) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict,
- (v) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Companies Act not to accept benefits from third parties,
- (vi) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded),
- (vii) the Directors may withdraw such authority at any time, and
- (c) in the circumstances of an authorisation of a Director other than an Investor Director, the Investor Director(s) shall have voted in favour of such authorisation on the same terms

20 5 Except to the extent that article 6 8, article 20 4, or the terms of any authority given under that article 20 4, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Companies Act, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible director for the purposes of article 14) on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company

21 Records of decisions to be kept

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

22 Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

23 Methods of appointing and removing directors

23 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director

- (a) by ordinary resolution, or
- (b) by a decision of the Directors, or

(c) as otherwise set out in these Articles

23 2 In any case where, as a result of death or bankruptcy, the Company has no Members and no Directors, the Transmitter of the last Member to have died or to have a Bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a Director

23 3 For the purposes of article 23 2, where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member

24 Termination of Director's appointment

A person ceases to be a Director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Companies Act or is prohibited from being a director by law,
- (b) a Bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder or physical incapacity of discharging his duties as a director,
- (e) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- (f) he is convicted of a criminal offence (other than a motoring offence not involving a custodial sentence) and the Directors resolve that his office be vacated, or
- (g) in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the Directors resolve that his office be vacated, or
- (h) all the other Directors unanimously resolve that his office be vacated, or
- (i) he is otherwise duly removed from office

25 Directors' remuneration

25 1 Directors may undertake any services for the Company that the Directors decide

25 2 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors, and for any other service which they undertake for the Company

25 3 Subject to these Articles, a Director's remuneration may take any form, and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director

25 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

26 Directors' expenses

The Company may pay any reasonable expenses which the Directors (and the alternate directors and the company secretary) properly incur in connection with their attendance at meetings of Directors or committees of Directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

ALTERNATE DIRECTORS**27 Appointment and removal of alternate directors**

- 27 1 Any Director may appoint as an alternate any other Director or, with Investor Approval, any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor
- 27 2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his appointor, or in any other manner approved by the Directors

28 Rights and responsibilities of alternate directors

- 28 1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor
- 28 2 Except as these Articles specify otherwise, alternate directors
- (a) are deemed for all purposes to be Directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their appointors, and
 - (d) 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

- 28 3 A person who is an alternate director but not a Director
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - (b) may participate in a unanimous decision of the Directors (but only if his appointor is an eligible Director in relation to that decision, but does not participate), and
 - (c) shall not be counted as more than one Director for the purposes of articles 28 3(a) and 28 3(b)
- 28 4 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision), but

shall not count as more than one Director for the purposes of determining whether a quorum is present

- 28 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

29 Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) 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,
- (c) on the death of the alternate's appointor,
- (d) when the alternate's appointor's appointment as a Director terminates, or
- (e) when the alternate is removed in accordance with these Articles

SHARES

30 Powers to issue different classes of share

- 30 1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution
- 30 2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

31 Payment of commissions on subscription for Shares

- 31 1 The Company may pay any person a commission in consideration for that person
- (a) subscribing, or agreeing to subscribe, for Shares, or
 - (b) procuring, or agreeing to procure, subscription for Shares
- 31 2 Any such commission may be paid
- (a) in cash, or in a fully paid or partly paid Shares or other securities, or partly in one way and partly in the other, and
 - (b) in respect of a conditional or an absolute subscription

32 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the

Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

33 Fractional entitlements

- 33 1 Where there has been a consolidation or division of shares and, as a result, Members are entitled to fractions of Shares, the Directors may
- (a) sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable,
 - (b) authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the Shares
- 33 2 Where any holder's entitlement to a portion of the proceeds of sale under article 33 1 amounts to less than a minimum figure determined by the Directors, that Member's portion may be retained for the benefit of the Company
- 33 3 The person to whom the Shares are transferred pursuant to article 33 1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

LIEN AND FORFEITURE

34 Company's lien over Shares

- 34 1 The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys payable or otherwise owing by the holder of such Share (or any Associate of such holder) to the Company or any other Group Company (either alone or jointly with any other person) in respect of such Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article
- 34 2 The Company may sell any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice in writing has been given to the holder of the Share or to the person entitled to it in consequence of the death or Bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. The provisions of article 5 shall apply to any sale of Shares made by the Company pursuant to this article (on the basis that a Mandatory Transfer Notice shall be deemed to have been given upon the expiry of such period of 14 clear days as is above referred to)
- 34 3 The Company's lien over a Share
- (a) takes priority over any third party's interest in that Share, and
 - (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share
- 34 4 Where Shares are sold under this Article, the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser and the transferee is not bound to see to the application of the consideration, and

the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

34 5 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable after the date of the lien enforcement notice

34 6 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share

35 Call notices

35 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a **call notice**) to a Member requiring the Member to pay the Company a specified sum of money (a **call**) which is payable in respect of his Shares at the date when the Directors decide to send the call notice

35 2 A call notice

- (a) may not require a Member to pay a call which exceeds the total sum unpaid on the Shares (whether as to nominal value or any amount payable to the company by way of premium),
- (b) must state when and how any call to which it relates is to be paid, and
- (c) may permit or require the call to be made in instalments

35 3 A Member must comply with the requirements of a call notice, but no Member is obliged to pay any call before 14 clear days have passed since the notice was sent

35 4 Before the Company has received any call due under a call notice, the Directors may revoke it wholly or in part or specify a later time for payment than is specified in the notice, in each case by a further notice in writing to the Member in respect of whose Shares the call is made

36 Liability to pay calls

36 1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid

- 36 2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share
- 36 3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those shares may require them to pay calls which are not the same or to pay calls at different times

37 When call notice need not be issued

- 37 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue
- 37 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

38 Failure to comply with call notice. automatic consequences

- 38 1 If a person is liable to pay a call and fails to do so by the call payment date the Directors may issue a notice of intended forfeiture to that person, and until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- 38 2 For the purposes of this article
- (a) the **call payment date** is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case it is that later date, and
 - (b) the **relevant rate** is
 - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors, or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum
- 38 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998
- 38 4 The Directors may waive any obligation to pay interest on a call wholly or in part

39 Notice of intended forfeiture

A notice of intended forfeiture

- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that Share (or all the joint holders of that Share) or to a Transmittree of that holder,

- (c) must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

40 Directors' power to forfeit Shares

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

41 Effect of forfeiture

41 1 Subject to these Articles, the forfeiture of a share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company

41 2 Any Share which is forfeited in accordance with these Articles

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited,
- (b) is deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of and the provisions of article 5 shall apply in relation to any proposed transfer of a Share pursuant to this article 41 2 (on the basis that a Mandatory Transfer Notice in respect of such Share shall be deemed to be given on such date as the Directors determine for this purpose)

41 3 If a person's Shares have been forfeited

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- (b) that person ceases to be a Member in respect of those Shares,
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
- (e) the Directors may waive payment of such sums wholly or in part or subject to article 42 4, enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal

41 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit

42 Procedure following forfeiture

- 42 1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer
- 42 2 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a share has been forfeited on a specified date
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share
- 42 3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share
- 42 4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable and has not, when that Share was forfeited, been paid by that person in respect of that Share allowing for any sums already paid in relation thereto, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

43 Surrender of Shares

- 43 1 A Member may surrender any Share
- (a) in respect of which the Directors may issue a notice of intended forfeiture,
 - (b) which the Directors may forfeit, or
 - (c) which has been forfeited
- 43 2 The Directors may accept the surrender of any such Share
- 43 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share
- 43 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

44 Share certificates

- 44 1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds
- 44 2 Every certificate must specify
- (a) in respect of how many Shares and of what class, it is issued,
 - (b) the nominal value of those Shares,
 - (c) the amount (if any) paid up on them, and

(d) any distinguishing numbers assigned to them

44 3 No certificate may be issued in respect of Shares of more than one class

44 4 If more than one person holds a Share, only one certificate may be issued in respect of it

44 5 Certificates must

(a) have affixed to them the Company's common seal, or

(b) be otherwise executed in accordance with the Companies Act

44 6 The Directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed

45 Replacement share certificates

45 1 If a certificate issued in respect of a Member's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Member is entitled to be issued with a replacement certificate in respect of the same Shares

45 2 A Member exercising the right to be issued with such a replacement certificate

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates,

(b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide if it is lost, stolen or destroyed

46 Share transfers

46 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee

46 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

46 3 The company may retain any instrument of transfer which is registered

46 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

46 5 The Directors may refuse to register the transfer of any Share

(a) which is not fully paid, to a person of whom they do not approve,

(b) on which the Company has a lien,

- (c) unless
 - (i) it is lodged at its registered office or at such other place in England as the Directors may appoint and is 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,
 - (ii) it is in respect of only one class of Shares, and
 - (iii) it is in favour of not more than four transferees,
- (d) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval

46 6 If the Directors refuse to register the transfer of a Share they shall within one month after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer

47 Transmission of Shares

47 1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share

47 2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require

- (a) may, subject to these Articles (including without limitation article 6 2), choose either to become the holder of those Shares or to have them transferred to another person, and
- (b) subject to these Articles as aforesaid and pending any transfer of the Shares to another person, has the same rights as the holder had

47 3 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares

48 Exercise of Transmitttees' rights

48 1 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish

48 2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it

48 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

49 Transmittees bound by prior notices

If a notice is given to a Member in respect of Shares and a Transmittee is entitled to those Shares, the Transmittee is bound by the notice if it was given to the Member before the Transmittee's name has been entered in the Register of Members

DIVIDENDS AND OTHER DISTRIBUTIONS**50 Procedure for declaring dividends**

- 50 1 Subject to these Articles (including without limitation, article 3 1), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends
- 50 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors
- 50 3 No dividend may be declared or paid unless it is in accordance with Members' respective rights
- 50 4 Except as the terms on which Shares are issued specify otherwise, all dividends must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it
- 50 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 50 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 50 7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

51 Calculation of dividends

- 51 1 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly
- 51 2 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount

52 Payment of dividends and other distributions

- 52 1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide,

- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide, or
- (d) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide

52 2 Dividends may be paid in such manner as the Directors decide and may be declared or paid in any currency. The Directors may agree with any distribution recipient that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear the costs involved.

52 3 In these Articles, the **distribution recipient** means, in respect of a Share in respect of which a dividend or other sum is payable

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

53 Deductions from distributions in respect of sums owed to the Company

53 1 If

- (a) a Share is subject to the Company's lien, and
- (b) the Directors are entitled to issue a lien enforcement notice in respect of it,

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

53 2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

53 3 The Company must notify the distribution recipient in writing of

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

54 No interest on distributions

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

55 Unclaimed distributions

- 55 1 All dividends or other sums which are payable in respect of Shares and unclaimed after having been declared or become payable, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed
- 55 2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it
- 55 3 If 12 years have passed from the date on which a dividend or other sum became due for payment, and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

56 Non-cash distributions

- 56 1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- 56 2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
- (a) fixing the value of any assets,
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - (c) vesting any assets in trustees

57 Waiver of distributions

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

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

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

CAPITALISATION OF PROFITS**58 Authority to capitalise and appropriation of capitalised sums**

- 58 1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

- (b) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions
- 58 2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them
- 58 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- 58 4 A capitalised sum which was appropriated from profits available for distribution may be applied
 - (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or
 - (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 58 5 Subject to these Articles, the Directors may
 - (a) apply capitalised sums in accordance with Articles 58 3 and 58 4 partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article

ORGANISATION OF GENERAL MEETINGS

59 Attendance and speaking at general meetings

- 59 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 59 2 A person is able to exercise the right to vote at a general meeting when
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 59 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 59 4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other

59 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

60 Quorum for general meetings

60 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

60 2 Subject to article 3 6(a) of Part A, any two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation that is a Member shall be a quorum at a general meeting save that in the case of an adjourned general meeting pursuant to article 3 6(a), any one such person shall be a quorum

61 Chairing general meetings

61 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

61 2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Directors present, or (if no Directors are present) the meeting, must appoint a Director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

61 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

62 Attendance and speaking by Directors and non-members

62 1 Directors may attend and speak at general meetings, whether or not they are Members

62 2 The chairman of the meeting may permit other persons who are not Members, or otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting

63 Adjournment

63 1 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

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

63 2 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 63 3 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting and any requirement for Investor Approval, when adjourning a general meeting, the chairman of the meeting must
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 63 4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- 63 5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

64 Voting general

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

65 Errors and disputes

- 65 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 65 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

66 Poll votes

- 66 1 A poll on a resolution may be demanded
- (a) in advance of the general meeting where it is to be put to the vote or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 66 2 A poll on a resolution may be demanded by any qualifying person (as defined in section 318 of the Companies Act) present and entitled to vote on the resolution
- 66 3 A demand for a poll may be withdrawn if
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

66 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

67 Content of proxy notices

67 1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which

- (a) states the name and address of the Member appointing the proxy,
- (b) identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine, and
- (d) is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll))

67 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

67 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so

67 4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and

- (a) has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it, or
- (b) has been instructed to vote the same way (either for or against) on the resolution by all of those Members except those who have given the proxy discretion as to how to vote on the resolution

the proxy is entitled to one vote for and one vote against the resolution

67 5 Unless a proxy notice indicates otherwise, it must be treated as

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

68 Delivery of proxy notices

- 68 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 68 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 68 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 68 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

69 Amendments to resolutions

- 69 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 69 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 69 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

70 No voting of Shares on which money owed to Company

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

APPLICATION OF RULES TO CLASS MEETINGS**71 Class meetings**

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares

NOTICES/COMMUNICATIONS**72 Means of communication to be used**

- 72 1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 72 2 Except insofar as the Companies Act requires otherwise and save in respect of any notices sent by an Investor Majority or an Investor Director pursuant to a provision of Part A of these Articles, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead
- 72 3 In the case of joint holders of a Share, except insofar as these Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders
- 72 4 In the case of a Member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the Company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation
- 72 5 A Member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such Member shall be entitled to receive any notice, document or other information from the Company
- 72 6 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being
- 72 7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

73 When information deemed to have been received

Any document or information sent or supplied by the Company or a Member shall be deemed to have been received by the intended recipient

- (a) where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent,
- (b) where (without prejudice to article 72 5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent,
- (c) where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent,
- (d) where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent,

74 Company seals

- 74 1 Any common seal may only be used by the authority of the Directors
- 74 2 The Directors may decide by what means and in what form any common seal is to be used
- 74 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 74 4 For the purposes of this article, an authorised person is
 - (a) any Director of the Company,
 - (b) the company secretary (if any), or
 - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

75 No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company or pursuant to the provisions of any Shareholders' Agreement, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member

76 Provision for employees on cessation of business

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

77 Secretary

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

DIRECTORS' INDEMNITY AND INSURANCE**78 Indemnity**

78 1 Subject to Article 79 (but without prejudice to any indemnity which a Relevant Officer is otherwise entitled)

- (a) a Relevant Officer may be indemnified out of the Company's assets to whatever extent the Directors may determine against
 - (i) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or a group undertaking,
 - (ii) any liability incurred by that officer in connection with the activities of the Company or a group undertaking in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act),
 - (iii) any other liability incurred by that officer as an officer of the Company or a group undertaking,
- (b) the Company may, to whatever extent the Directors may determine, provide funds to meet expenditure incurred or to be incurred by a Relevant Officer in defending any criminal or civil proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its group undertakings, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable a director to avoid incurring such expenditure

78 2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law

79 Insurance

79 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss

79 2 In this article, a **relevant loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that officer's duties or powers in relation to the Company, any of its group undertakings or any pension fund or employees' share scheme of the Company or of any of its group undertakings

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