

Company no. 08731010

The Companies Act 2006
Private company limited by shares

Written resolution

of

Boat Bidco Limited

10 march 2015 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of Boat Bidco Limited (the "Company") propose that the resolutions below are passed as an ordinary resolution and a special resolution respectively (the "Resolutions")

Ordinary Resolution

- 1 **That** the directors of the Company be and they are unconditionally authorised pursuant to Section 551 of the Act to exercise all powers of the Company to allot, or to grant any right to subscribe for or to convert any security into, shares in the Company up to an aggregate amount of £3333 30 comprising 33,333 B ordinary shares of £0 10 each. This authority shall be in addition to the authority contained in the articles of association of the Company dated 10 January 2014 (the "Articles") at Article 10.1 and shall expire on the date 5 years after the passing of this resolution unless previously revoked, varied or extended, save that the directors may, notwithstanding such expiry, allot any shares or grant any right to subscribe for, or to convert any security into, shares in pursuance of an offer or agreement to do so made by the Company before this authority expires.

Special Resolution

- 2 **That** the draft articles of association attached to this resolution be and they are adopted as the articles of association of the Company.

Important:

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

The undersigned, being the members entitled to vote on the resolution on the Circulation Date, hereby irrevocably agree to the Resolutions.

WEDNESDAY



A26 *A44XB889* #310
08/04/2015
COMPANIES HOUSE

We hereby certify that this is a true and accurate copy of the original dated this 2 day of April 2015.
Signed *S. Clarke*
Osborne Clarke
One London Wall
London EC2Y 5EB
Solicitor

Signed _____

For and on behalf of
Pembroke VCT plc

Number of A ordinary shares 20,962

Date 12/3/15

Signed _____

Peter Dubens

Number of A ordinary shares 986

Date 12/3/15

Signed _____

Ken Costa

Number of A ordinary shares 617

Date

Signed

Charles Dunstone

Number of A ordinary shares 11,097

Date

Signed

Paul Howard

Number of A ordinary shares 1,233

Date

Signed

For and on behalf of
Lepe Partners (Boat) LP

Number of A ordinary shares 33,045

Date

Signed

For and on behalf of
Pembroke VCT plc

Number of A ordinary shares 20,962

Date

Signed

Peter Dubens

Number of A ordinary shares 986

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Number of A ordinary shares 11,097

Date

Signed

Paul Howard

Number of A ordinary shares 1,233

Date

Signed 

For and on behalf of
Lepe Partners (Boat) LP

Number of A ordinary shares 33,045

Date 18 March 2015

Signed

For and on behalf of
Oakley Capital Limited

Number of A ordinary shares 1,850

Date



Signed

Roger Taylor

Number of A ordinary shares 1,233

Date 17 3 15

Signed

Matthew Riley

Number of A ordinary shares 2,466

Date

Signed

Matthew Stillman

Number of A ordinary shares 3,699

Date

Signed

Tara Getty

Number of A ordinary shares 6,165

Date

Signed

Jon Wood

Number of A ordinary shares 3,699

Date

Signed

For and on behalf of
Oakley Capital Limited

Number of A ordinary shares 1,850

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Number of A ordinary shares 1,233

Date

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Number of A ordinary shares 2,466

Date

Signed



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Date 11/3/2015

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Number of A ordinary shares 6,165

Date **12/3/15**

Signed

Jon Wood

Number of A ordinary shares 3,699

Date

Signed



William Salomon

Number of A ordinary shares 1,233

Date **12/3/15**

Signed

Thomas Vollrath

Number of A ordinary shares 1,850

Date

Signed

Eric Bijlsma

Number of A ordinary shares 3,083

Date

Signed

Sir David Arculus

Number of A ordinary shares 740

Date

Signed

Matterhorn Capital Media Limited

Number of A ordinary shares 2,343

Date

Signed

Simon Conway

Number of A ordinary shares 740

Date

Signed

William Salomon

Number of A ordinary shares 1,233

Date

Signed

Thomas Vollrath

Number of A ordinary shares 1,850

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Eric Bijlsma

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Number of A ordinary shares 740

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Matterhorn Capital Media Limited

Number of A ordinary shares 2,343

Date

Signed

Simon Conway

Number of A ordinary shares 740

Date

Notes

- 1 If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - By hand (by delivering the signed copy to Osborne Clarke, One London Wall, London EC2Y 5EB marked for the attention of Chloe Deng)
 - By post (by returning the signed copy to Osborne Clarke, One London Wall, London EC2Y 5EB marked for the attention of Chloe Deng)
 - By email (by attaching a scanned copy of the signed document to an email and sending it to Chloe.Deng@osborneclarke.com) Please enter "Written resolutions circulated on _____ 2015" in the email subject box
- 2 **The resolution will lapse if sufficient votes in favour of it have not been received by the end of the date which is 28 days after the Circulation Date (the Circulation Date being counted as day one).** Unless you do not wish to vote on the resolution, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against the resolution.
- 3 Once you have signified your agreement to the resolutions such agreement cannot be revoked.

If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

DATED 25 march 2015

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

OF

BOAT BIDCO LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 25 March 2015)

PRIVATE COMPANY LIMITED BY SHARES

We hereby certify that this is a true
and accurate copy of the original
dated this 2 day of April
2015
Signed S. Clarke
Osborne Clarke SOLICITOR
One London Wall
London EC2Y 5EB

WEDNESDAY

A26

08/04/2015
COMPANIES HOUSE

#311



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Company number: 08731010

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BOAT BIDCO LIMITED

(Adopted by special resolution passed on 25 March 2015)

1 PRELIMINARY

1.1 Except as otherwise provided in these articles the articles contained in the Model Articles shall constitute the articles of the Company. In the case of any inconsistency between these articles and the articles of the Model Articles, the provisions of these articles shall prevail.

1.2 Articles 7(2), 8(2) and (3), 9(4), 10(3), 11(2) and (3), 12, 13, 14, 17, 19, 22(2), 25(2), 26(5), 27, 28, 29, 30(2), (5), (6) and (7), 31(1), 38, 39, 41(1) to (4) (inclusive), 45(1), 48(1), 50, 51, 52 and 53 of the Model Articles shall not apply to the Company.

2 DEFINITIONS AND INTERPRETATION

2.1 In these articles the following words and expressions shall (except where the context otherwise requires) have the following meanings:

"Accepting Shareholders" has the meaning set out in article 17.2,

"Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof from time to time in force,

"Adoption Date" means the date referred to above for the adoption of these articles,

"Allocation Statement" has the meaning set out in article 7.2,

"A Ordinary Shares" means the A ordinary shares of £0.10 each in the capital of the Company having the rights set out in these articles,

"Associate" means in relation to a person

(a) a person who is his associate and the question of whether a person is an associate of another shall be determined in accordance with section 435 of the Insolvency Act 1986, and (whether or not an associate as so defined), or

(b) any Group Undertaking of that person,

"Available Profits" means profits available for distribution within the meaning given in Part 23 of the Act,

"B Ordinary Shares" means the B ordinary shares of £0.10 each in the capital of the Company having the rights set out in these articles,

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

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

"Board Invitee" means such person (being an Employee Trust or a Relevant Employee or prospective employee) as the Board, with Category 2 Investor Consent, may nominate,

"Body Corporate" has the meaning given in section 1173(1) of the Act,

"Business Day" means any day other than a Saturday or Sunday or a public holiday in England,

"Category 1 Investor Consent or Direction" has the meaning given in the Investment Agreement,

"Category 2 Investor Consent or Direction" has the meaning given in the Investment Agreement,

"Category 2 Investor Majority" has the meaning given in the Investment Agreement,

"Cessation Date" means the date on which a Leaver ceases to be a Relevant Employee,

"Co-Investment Scheme" has the meaning set out in article 13.1(e)(v),

"Collective investment Scheme" has the meaning set out in section 235 of FSMA,

"Controlling Interest" means the legal or beneficial ownership of that number of the A Ordinary Shares which in aggregate would confer more than 50 per cent, of the voting rights normally exercisable at general meetings of the Company,

"Deed of Adherence" has the meaning set out in the Investment Agreement,

"Default Event" means any of the following

- (a) the failure of the Company to pay any loan interest, or to pay any amounts due, within five Business Days of the due date, pursuant to any of the Loan Notes,
- (b) as determined by a Category 2 Investor Direction, there having been a material breach of the Investment Agreement (other than by the Investors) which, if capable of remedy, has not been remedied within 10 Business Days after the Board (as directed by a Category 2 Investor Direction) have given written notice requiring the breach to be remedied, and
- (c) the occurrence of an Insolvency Event,

"Defaulting Shareholder" has the meaning set out in article 16.1,

"Directors" means the directors of the Company from time to time,

"Disposal" means the sale of all or substantially all of the business and assets of the Company to one or more buyers whether through a single transaction or a series of transactions (save for the purposes of a reorganisation or restructuring which has been approved by a Category 2 Investor Direction),

"Electronic Address" has the meaning given in section 333(4) of the Act,

"Electronic Form" and **"Electronic Means"** have the meanings given in section 1168 of the Act,

"Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors,

"Employee Trust" means any trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company,

"Excess Shares" has the meaning set out in article 112,

"Exit Date" means the date upon which a Listing becomes effective or a Sale or Disposal is completed, whichever is the soonest to occur,

"Exit Event" means the occurrence of a Listing or the completion of a Sale or Disposal, whichever is the soonest to occur,

"Exit Proceeds" means, in each case after the repayment in full of the Loan Notes plus accrued interest

(a) on a Listing, the aggregate market value of all the issued ordinary shares allotted or in issue immediately upon the Listing becoming effective, as conclusively certified (at the cost to the Company) by the sponsoring broker

(i) assuming that there have been exercised in full all rights of any person to call for the allotment or issue of any ordinary shares,

(ii) excluding any new shares, options or other rights to subscribe for ordinary shares which are to be or have been newly subscribed in order to raise additional capital as part of the Listing, and

(iii) determined by reference to the price at which the ordinary shares the subject of the Listing are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the Listing,

less the costs and expenses payable by the Shareholders which are attributable to the Listing,

(b) on a Sale, the net aggregate price or value of the consideration to be paid in cash for all the issued Shares and after taking into account

(i) the costs and expenses attributable to the Sale,

(ii) to the extent required under the terms of the Sale, any amount to be applied in the discharge of any bank indebtedness (or other indebtedness in the nature of borrowings) of the Company or the

Group (inclusive of any break fees, costs or other penalties relating to such discharge),

- (iii) the value of any other consideration (in cash or otherwise) received by the Shareholders which can reasonably be regarded as in addition to the price paid or payable in respect of the Sale (and paid on or prior to completion of the Sale and including for the avoidance of doubt any pre-sale dividends paid to the Shareholders), and
- (c) on a Disposal, a sum equal to the total amount that would be available for distribution in cash amongst or to be receivable by the Shareholders if a Liquidation occurred immediately following the Disposal,

"Fair Value" means the market value of the shares concerned on the following assumptions and bases

- (a) to have regard to the rights and restrictions attached to the shares in respect of income, capital and transfer,
- (b) to assume that the sale is on an arms' length basis between a willing vendor and a willing purchaser, and
- (c) if the Company is then carrying on business as a going concern, to assume that it will continue to do so in the same manner as immediately prior to the date of the Transfer Notice giving rise to the valuation,

"Family Member" in relation to a Shareholder, means any one or more of that person's children (including step-children),

"Family Trust" in relation to a Shareholder, means a grant or settlement set up wholly for the benefit of that person and/or that person's Family Members (or any charity or charities by way of default beneficiaries),

"Financial Year" means a financial year within the meaning of section 390 of the Act,

"FSMA" means the Financial Services and Markets Act 2000 including any statutory modification or re-enactment from time to time in force,

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities;

"Good Leaver" means a Leaver who has ceased to be employed by the Company or any Group Company for any of the following reasons

- (a) as a result of his death,
- (b) as a result of his retirement, or
- (c) if the Board with Category 2 Investor Consent resolves that the Leaver is a Good Leaver,

"Group Company" means the Company and any other company (or other entity) which is a Subsidiary Undertaking of the Company from time to time (and "Group" shall be construed accordingly),

"Group Undertaking" has the meaning given in section 1161 of the Act,

"Hard Copy Form" has the meaning given in section 1168(2) of the Act,

"Independent Expert" means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned and including any person (if required) appointed in accordance with these articles,

"Insolvency Event" means any of the following events

- (a) the Company (or any Group Company) ceasing or threatening to cease to carry on business or being deemed to be unable to pay its debts within the meaning of any of paragraphs (a) to (e) of section 123(1) or section 123(2) Insolvency Act 1986 or admitting that it is unable to pay its debts as they fall due,
- (b) a meeting of creditors of the Company (or of any Group Company) being convened or held,
- (c) an arrangement or composition with or for the benefit of the Company's (or any Group Company's) creditors (including a voluntary arrangement as defined in the Insolvency Act 1986) being entered into or proposed by or in relation to the Company (or any Group Company),
- (d) a moratorium coming into force in respect of that person in accordance with paragraph 81 of Schedule A1 to the Insolvency Act 1986,
- (e) a receiver, administrative receiver taking possession of or being appointed over or a mortgagee, chargee or other encumbrancer taking possession of the whole or any material part of the assets of the Company (or any Group Company),
- (f) any distress, execution or other process being levied or enforced (and not being discharged within seven days) on the whole or a material part of, the assets of the Company (or of any Group Company),
- (g) the Company or the Board (or, as the case may be, the relevant Group Company or its board of directors) or the holder of a qualifying floating charge (as defined in Schedule B1 to the Insolvency Act 1986) over the assets of the relevant Group Company giving notice of its or their intention to appoint an administrator in accordance with paragraphs 18 or 26 of Schedule B1 to the Insolvency Act 1986,
- (h) the Company or the Board (or, as the case may be, the relevant Group Company or its board of directors) or any creditors of the Company (or a Group Company) or the holder of a qualifying floating charge (as defined above) making an application to the court for the appointment of an administrator,
- (i) an administrator being appointed of the Company (or a Group Company) under paragraphs 14 or 22 of Schedule B1 to the Insolvency Act 1986 or otherwise;
- (j) a petition being advertised or a resolution being passed or an order being made for the administration or the winding-up or dissolution of the Company

(or of any Group Company) or the Company (or any Group Company) being struck off the register of companies, or

- (k) the happening in relation to any Group Company of any analogous event in any other applicable jurisdiction,

"Institutional Investor" means any financial institution designated by HM Revenue and Customs as a bank pursuant to section 1120 of the Corporation Tax Act 2010, or any member (or person represented, managed or advised by any member) of the British Private Equity and Venture Capital Association;

"Interested Director" has the meaning given in article 25.5,

"Investment Agreement" means the investment agreement in relation to the Company dated on or about the Adoption Date and made between (1) the Company and (2) the Investors, (as defined therein), including any supplemental agreement, amendment or variation,

"Investor Associate" has the meaning set out in the Investment Agreement,

"Investor Consent" or **"Investor Direction"** a Category 1 or Category 2 Investor Consent or Investor Direction (as the case may be) all of which have the meanings set out in the Investment Agreement,

"Investor Director" has the meaning set out in the Investment Agreement,

"Investor Fund Manager" means a Fund Manager who manages or advises an Investor,

"Investors" has the meaning set out in the Investment Agreement and **"Investor"** shall be construed accordingly,

"Issue Price" means the price per Share at which the relevant Share is issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium on such Share),

"Leaver" means a Relevant Employee (other than an Investor Director) who ceases to be so for whatever reason (including death) and does not continue to be a Relevant Employee by reason of his status in relation to any Group Company,

"Leaver's Shares" means in relation to a Leaver, all shares in the capital of the Company held by him or his Family Member or their Family Trusts, or any nominees of them,

"Listing" means the admission of any class of the issued share capital of the Company (or any holding company of the Company) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or to trading on the AIM market operated by the London Stock Exchange plc or to any other recognised investment exchange (as defined in section 285 of FSMA),

"LIBOR" means

- (a) the interest rate for deposits in £ for a period of three months which appears on Reuters Page "LIBOR01" as at 11am London time on the immediately preceding Business Day, or
- (b) the London Inter Bank Offered Rate for deposits in £ for a period of three months as quoted in the London Financial Times on the immediately preceding Business Day, if the rate is not available on Reuters Page "LIBOR01",

"Loan Notes" has the meaning set out in the Investment Agreement,

"Managers' Pool" has the meaning set out in the Investment Agreement,

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Adoption Date,

"Office" means the registered office of the Company from time to time,

"Offeror" has the meaning set out in article 17 1,

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

"Other Shareholders" has the meaning set out in article 17 2 or article 18 1, as applicable,

"Permitted Transfer" has the meaning set out in article 12 3(a);

"Permitted Transferee" means a person to whom Shares are permitted to be transferred as a result of a Permitted Transfer,

"Preference Dividend" has the meaning set out in article 6 1,

"Preference Shares" means the non redeemable preference shares of £0 10 each in the capital of the Company having the rights set out in these articles,

"Primary Holder" has the meaning set out in article 27 8,

"Proposed Purchaser" has the meaning set out in article 19 1,

"Proposed Sale" has the meaning set out in article 19 1,

"Proposed Sale Notice" has the meaning set out in article 19.1,

"Proposed Sellers" has the meaning set out in article 19 1,

"Qualifying Person" has the meaning given in section 318(3) of the Act,

"Qualifying Offer" has the meaning set out in article 17 1,

"Relevant Default Shares" has the meaning set out in article 16 3,

"Relevant Employee" means any person who is (or has been) a Shareholder and is

- (a) an employee of any Group Company, and/or

- (b) a director of any Group Company (not being an Investor Director), and/or
- (c) a consultant to any Group Company,

"Relevant Equity Shares" means the total number of Ordinary Shares in issue,

"Relevant Interest" has the meaning given in article 25 5,

"Relevant Securities" has the meaning set out in article 11 2,

"Sale" means the sale of the entire issued equity share capital of the Company to one or more buyers whether through a single transaction or a series of transactions,

"Shareholder" means a holder of any Share from time to time,

"Shares" means (unless the context otherwise requires) any shares in the capital of the Company (of whatever class) and "Share" shall be construed accordingly,

"Start Date" means

- (a) the Adoption Date, or
- (b) in the case of a Shareholder who was not a Shareholder as at the Adoption Date and who first acquires Shares after the Adoption Date, the date of acquisition of such Shares,

"Subsidiary Undertaking" has the meaning set out in section 1162 of the Act,

"Tag Seller" has the meaning set out in article 19 3, and

"Transfer Notice" means a notice in writing by the proposing transferor to the Company or a deemed notice given under the provisions of article 14 (Employee shares)

2.2 In these articles

- (a) headings are used for convenience only and shall not affect the construction of these articles,
- (b) words and expressions defined in the Model Articles (or, in the absence of such definition in the Model Articles, in the Act as at the Adoption Date) shall have the same meanings in these articles unless stated otherwise or the context otherwise requires,
- (c) reference to the singular includes the plural and vice versa and reference to any gender includes other genders, and
- (d) references to **"and/or"** (including, without limitation, in the definition of "Relevant Employee") shall be construed disjunctively

2.3 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles or the Act

2 4 In these articles, references to a **"transfer"** of a Share or of an interest in a Share will be deemed to include (without limitation)

- (a) the transfer, sale or disposition of a legal, beneficial or other interest in such Share or in the economic or voting rights attaching to it,
- (b) the creation of a trust, encumbrance or other third party right over such Share or the economic rights attaching to it, and/or
- (c) the granting of any actual, conditional or contingent right to acquire such Share or the economic or voting rights attaching to it, in any case, whether or not
 - (i) by the registered holder thereof,
 - (ii) for consideration, or
 - (iii) effected by instrument in writing

3 **SHARES**

- 3 1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3 2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 3.3 The Company may at any time, subject to the Act and to these articles, by ordinary resolution re-classify or convert any Share into a Share of a different class and the resolution may authorise the exercise of this power on more than one occasion, at a specified time or in specified circumstances.
- 3 4 Subject to a Category 2 Investor Consent, 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.
- 3.5 A Shareholder 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 the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine

4 AUTHORISED SHARE CAPITAL

The authorised share capital of the Company at the Adoption Date comprises 100,000 A Ordinary Shares of £0 10 each, 33,333 B Ordinary Shares of £0 10 each and 81,000,000 Preference Shares of £0 10 each, of which 100,000 A Ordinary Shares of £0 10 each and 81,000,000 Preference Shares of £0 10 each are in issue

5 SHARE RIGHTS

The rights attaching to the Ordinary Shares and the Preference Shares shall be as set out in these articles

6 INCOME

- 6 1 In respect of each Financial Year, the Available Profits shall be applied firstly in making an accrual in accordance with article 6 2 for the holders of the Preference Shares a dividend in an amount of the aggregate of LIBOR in respect of the relevant Financial Year plus 1% on the Issue Price compounded annually **provided always that** such amount (i) is limited by the amount of Available Profits for the relevant Financial Year and (ii) shall in no event exceed 8% (the "**Preference Dividend**")
- 6 2 The Preference Dividend shall accrue from day to day and shall be rolled up and paid on an Exit Event only and shall comprise the only right of the Preference Shares to income
- 6.3 Subject to the provisions of article 6 1 in relation to the Preference Shares, the A Ordinary Shares shall have a right to income
- 6 4 The B Ordinary Shares shall have no right to income
- 6.5 Articles 30(2) and 32 of the Model Articles shall not apply to the Preference Dividend
- 6 6 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 (as defined in article 31(2) of the Model Articles) in writing,
 - (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 in writing,
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or
 - (d) any other means of payment as the Directors agree with the distribution recipient in writing

7 RETURN OF CAPITAL AND EXIT EVENTS

- 7 1 On any Exit Event, the Exit Proceeds shall be applied in the following order of priority
- (a) first, in paying or attributing to the holders of the Preference Shares the Issue Price of such Preference Shares,
 - (b) second, in paying or attributing to the holders of the Preference Shares the Preference Dividend, and
 - (c) subject to paragraphs (a) and (b) above, the balance (if any) shall be attributed amongst the holders of the A and B Ordinary Shares in proportion to the number of Ordinary Shares held by each of them as if such Ordinary Shares constituted one class of Share
- 7 2 In respect of any distribution to be made pursuant to article 7 1 or deemed distribution in the case of a Listing, a Category 2 Investor Majority shall calculate the proposed allocation of proceeds and shall deliver to the Board a Category 2 Investor Direction which for the purposes of this article 7 2 shall include a draft written statement setting out their calculations (the "**Allocation Statement**")
- 7 3 The Board shall use all reasonable endeavours to reach agreement with the holders of such number of A Ordinary Shares as constitutes a Category 2 Investor Majority within seven days after the delivery to it of the Allocation Statement as to the accuracy of the Allocation Statement and the calculations upon which it shall have been based (or any variations or adjustments thereto) (save that, for the avoidance of doubt, in the event of a Listing, there shall be no agreement necessary as to the aggregate market value of all the issued Shares allotted or in issue referred to in such Allocation Statement, on the basis that the certification of such value by the sponsoring broker shall be final and conclusive) and
- (a) if in such period, the Board (as constituted above) reaches such an agreement with the holders of such number of A Ordinary Shares as constitutes a Category 2 Investor Majority, the contents of the Allocation Statement (as may be adjusted or varied following the outcome of such agreement) shall be final and binding on all Shareholders, save in the case of manifest error, or
 - (b) if in such period, the Board (as constituted above) shall not have been able to reach such an agreement, any member of the Board and/or any Investor who is approved by a Category 2 Investor Consent shall be entitled to appoint an Independent Expert to determine the matter or matters in dispute
- 7 4 In the event of any disagreement as to the identity of an Independent Expert, such Independent Expert shall, upon request from any Director, be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales
- 7 5 The relevant Investor(s) approved under article 7 3(b) and their representatives and any member of the Board (as constituted above) shall be entitled to make representations to the Independent Expert as to their respective reasons for objecting to or agreeing with the accuracy of the Allocation Statement and the calculations upon which it shall have been based

- 7.6 The Independent Expert shall act as an expert and not as an arbitrator and his decision as to the contents of the Allocation Statement and the calculations upon which it shall have been based will be binding on the Shareholders except in the case of manifest error. The costs of the Independent Expert shall be treated as a cost of the relevant Exit Event.
- 7.7 If the Exit Event has not occurred by the date on which or on the terms on which the calculations were made, the procedures set out in this article 7 shall be repeated (if the Exit Event is still likely to occur) by reference to the next date on which a Category 2 Investor Majority (as set out in a Category 2 Investor Direction) estimates the Exit Event is likely to occur and/or by reference to the actual terms concerned, as appropriate.
- 7.8 If on any Exit Event any part of the consideration or other proceeds is to be paid subject to a contingency or on a deferred basis or is to be held in an escrow or retention account, no account of the contingent or deferred consideration or retained proceeds shall be included in the calculation of the Exit Proceeds. Should any such contingent or deferred consideration or retained proceeds subsequently be paid or satisfied or should there be any other subsequent adjustment to the consideration or other proceeds paid, then upon the final payment, satisfaction or adjustment thereof, the Exit Proceeds and the apportionment between the Relevant Equity Shares shall be recalculated so as to include all contingent or deferred consideration or retained proceeds paid or satisfied and any other subsequent adjustments to the consideration or other proceeds and all necessary adjustments in accordance with the principles set out in this article 7 shall be made.
- 7.9 On any return of capital other than an Exit Event, the surplus assets of the Company after payment of its liabilities (including but not limited to the repayment in full of the Loan Notes plus all accrued interest) shall be applied, first in repaying to the holders of the Preference Shares and Ordinary Shares (as if the same constituted one class of share) the Issue Price on such shares and second, the balance pro rata (if any) to the holders of the A Ordinary Shares.

8 VOTING

As regards voting

- (a) subject to article 10 (Default Events), the holders of the Preference Shares shall
- (i) have the right to receive notice of, but not to attend, speak or vote at, any general meeting of the Company, and
 - (ii) have no right to receive, vote on or constitute an eligible member for the purposes of any written resolution of the Company, and
- (b) subject to the provisions of the Act and article 10 (Default Events), the A Ordinary Shares shall confer on each holder thereof (in that capacity) the right to
- (i) receive notice of, and to attend, speak and vote at all general meetings of the Company as follows
 - (A) on a show of hands, to cast one vote each, and

- (B) on a poll to exercise one vote for Ordinary Share of which he is the holder, and
- (ii) receive, vote on and constitute an eligible member for the purposes of all written resolutions of the Company, with the right to cast one vote for each Ordinary Share of which he is the holder,
- (c) the B Ordinary Shares shall carry no entitlement to vote and the holders of B Ordinary Shares shall not be entitled to attend or receive notice of any general meeting of the Company

9. VARIATION OF RIGHTS

- 9 1 Subject to article 10 (Default Events), whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be adversely varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either
- (a) with the consent in writing of the holders of more than 75 per cent, in nominal value of the issued shares of that class, or
 - (b) with the sanction of a special resolution passed at a separate general meeting or by way of written resolution of the holders of that class
- 9 2 The provisions of these articles relating to written resolutions or general meetings of the Company or to the proceedings at such meetings shall, mutatis mutandis, apply to any separate written resolution or meeting (as the case may be) of the holders of any class of shares, save that in the case of meetings if a class has less than two members the necessary quorum shall be a single member of that class (or his proxy or duly authorised representative)

10. DEFAULT EVENTS

10.1 If at any time a Default Event has occurred, then

- (a) the Preference Shares in issue held by the Investors (but not, for the avoidance of doubt, any other Shareholder) shall entitle the Investors, in addition to their rights as holders of A Ordinary Shares
 - (i) on a show of hands, to cast one vote each,
 - (ii) on a poll, to cast one vote for each Preference Share of which it is the holder, and
 - (iii) on a written resolution, to cast one vote for each Preference Share of which it is the holder,
- (b) new shares in the Company may be issued ranking ahead of or pari passu with the B Ordinary Shares, without the consent of the holders of such Shares (or the application of article 9) but subject to a Category 1 Investor Consent,
- (c) any two Investor Directors shall constitute the quorum of any meeting of the Board,

- (d) at any meeting of the Board, the Investor Directors shall be entitled to cast such number of votes as necessary to constitute a majority of the Board
- 10.2 For the avoidance of doubt, if a Default Event has occurred the provisions in article 10.1 shall enable the holders of Preference Shares and A Ordinary Shares (being Investors, but not any other Shareholder) in issue from time to time together to
 - (a) pass written resolutions of the Company pursuant to chapter 2 of part 13 of the Act, and
 - (b) consent to the holding of a general meeting of the Company on short notice pursuant to section 307(4)-(6) of the Act, in either case, on the basis that all such holders would constitute the only Shareholders who would be entitled to attend and vote at a general meeting of the Company or vote on a proposed written resolution
- 10.3 The provisions of articles 10.1 and 10.2 shall only apply if a Category 2 Investor Consent or Direction has been given in accordance with the provisions of the Investment Agreement and, following a Default Event, notice of such Consent or Direction has been served on the Company at the Office or at any meeting of the Board activating their respective rights under articles 10.1 and 10.2 and shall thereafter continue for so long as the breach or failure giving rise to the Default Event subsists
- 11 **PRE-EMPTION ON NEW ISSUES**
- 11.1 Notwithstanding any other provisions of these articles, and subject to any direction or authority contained in any resolution of the Company, the Board is generally and unconditionally authorised (for the purposes of section 551 of the Act) to allot Shares or grant rights to subscribe for, or convert any security into Shares provided that the authority hereby granted to the Board
 - (a) shall not, unless extended, permit the Board to allot Shares or grant such rights the aggregate nominal value of which is in excess of £3,333.30 comprising 33,333 B Ordinary Shares of £0.10 each, and
 - (b) shall, unless renewed, expire on the fifth anniversary of the Adoption Date, save that the Board may, after the expiry of the authority hereby granted, allot Shares or grant rights to subscribe for, or convert any security into Shares in pursuance of an offer or agreement made by the Company before such authority expired
- 11.2 Save for (i) as set out in clause 12 of the Investment Agreement and/or (ii) in respect of the allotment and issue of those A Ordinary Shares and Preference Shares comprising the Investors' Pool (as such term is defined in Part 3 of Schedule 3 of the Investment Agreement), and subject to all Investor Consents or Directions required under the Investment Agreement in respect of any such allotment and issue having been obtained, all Shares and warrants, loan notes or other securities or rights to subscribe for or convert into Shares (together "**Relevant Securities**") which the Company proposes to allot or issue shall first be offered by the Company for subscription to the holders of the Ordinary Shares (which shall be treated as one class of share) in the proportion that the aggregate nominal value of such Ordinary Shares for the time being held by each such Shareholder bears to the total number of Ordinary Shares then in issue, Such offer shall be made by the Company by notice in

writing specifying the number of Relevant Securities to which the relevant Shareholder is entitled and limiting a time (being not less than 14 days) within which the offer (if not accepted) will be deemed to have been declined. Holders of Ordinary Shares who accept the offer shall be entitled to indicate in writing to the Company that they would accept, on the same terms, additional Relevant Securities (specifying a maximum number) which have not been accepted by other Shareholders ("**Excess Shares**") Any Excess Shares shall be allotted to Shareholders who have indicated they would accept Excess Shares. Excess Shares shall be allotted pro rata to the aggregate number of Ordinary Shares held by Shareholders accepting Excess Shares (provided that no such Shareholder shall be allotted more than the maximum number of Excess Shares such Shareholder has indicated he is willing to accept)

- 11 3 After the expiration of such time or upon receipt by the Company of an acceptance or refusal of every offer so made (whichever is the earlier), the Board shall be entitled to dispose of any Relevant Securities so offered, and which are not required to be allotted in accordance with this article 11, in such manner as the Board (acting with a Category 2 Investor Consent) may think most beneficial to the Company
- 11 4 If, owing to the inequality of the number of new Relevant Securities to be issued and the number of Ordinary Shares held by Shareholders entitled to receive the offer of new Relevant Securities, any difficulties shall arise in the apportionment of any such new Relevant Securities amongst the Shareholders such difficulties shall be determined by the Board, acting with a Category 2 Investor Consent
- 11 5 The provisions of sections 561(1) and 562(1) to (5) (inclusive) of the Act shall not apply to the Company
- 11 6 The provisions of this article 11 shall not apply if, and for so long as, a Default Event is subsisting

12. SHARE TRANSFERS - GENERAL PROVISIONS

- 12 1 The instrument of transfer of a Share may be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor (but shall not require to be executed by or on behalf of the transferee unless any Share to which it relates is not fully paid) The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of members in respect of such Shares
- 12 2 The Directors may (if required by a Category 2 Investor Direction) refuse to register the transfer of any Share
 - (a) if it is not lodged at the Office or at such other place in England as the Directors may appoint and/or it is not accompanied by the certificate(s) for the Shares to which such transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,
 - (b) if it is in respect of more than one class of Share,
 - (c) if it is in favour of more than four transferees,

- (d) if (as directed by a Category 2 Investor Direction) the Investor Directors are not satisfied that the transferee shall have received appropriate independent advice as to the rights and obligations attaching to the Shares transferred, or
 - (e) if it is 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
- 12 3 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either
 - (a) a transfer permitted under article 13 (a "**Permitted Transfer**"), or
 - (b) a transfer made in accordance with and permitted or required under article 19 (Tag along)
- 12 4 If, in relation to a transfer of a Share, the transferee is not a party to the Investment Agreement or equivalent subscription document for employees of the Group subscribing for Shares comprised in the Manager's Pool then the Directors shall, unless otherwise permitted by the terms of the Investment Agreement or equivalent subscription document for employees of the Group subscribing for Shares comprised in the Manager's Pool or by a Category 2 Investor Consent
 - (a) require the transferee of such Share to enter into a Deed of Adherence in the capacity specified in the Investment Agreement, and
 - (b) decline to register the transfer of such Share unless and until the transferee has done so and delivered the same to the Directors at the Office
- 13. **PERMITTED SHARE TRANSFERS**
- 13 1 Subject to article 12 (Share transfers - general provisions), a Shareholder shall only be permitted to transfer any Share or an interest in any Share
 - (a) to any person with a Category 2 Investor Consent or by a Category 2 Investor Direction,
 - (b) in the case of a Shareholder who is a Relevant Employee, so long as he remains such a Relevant Employee, to a Family Member over the age of 18 or to a trustee of a Family Trust, provided that such transfer is made only following the provision of a Category 2 Investor Consent (such consent not to be unreasonably withheld),
 - (c) in the case of a Shareholder who is a trustee of a Family Trust, to
 - (i) the new or remaining trustee(s) of the Family Trust upon any change of trustee(s), and
 - (ii) any persons (being a Shareholder or a former Shareholder who has previously transferred some or all of his Shares in accordance with article 13 1(b) or a Family Member of such a person),

and such transfer is made only following the provision of a Category 2 Investor Consent (such consent not to be unreasonably withheld),

- (d) in the case of a Shareholder which is a Body Corporate, to a Group Undertaking of that Body Corporate if the transferee gives an undertaking to the Company and to the Investors that if the transferee ceases to be a Group Undertaking of that Body Corporate, all its shares in the Company will, prior to ceasing to be such a Group Undertaking of that Body Corporate, be transferred to another Group Undertaking of the original transferor or to the original transferor,
- (e) in the case of a Shareholder who is an Investor or any person who holds Shares as nominee or trustee for or otherwise on behalf of an Investor or a limited partnership or unit trust, to
 - (i) another nominee or trustee for the Investor or limited partnership or unit trust,
 - (ii) any Investor Associate of the relevant Investor,
 - (iii) the beneficial owner of the Shares in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner,
 - (iv) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional documents of a fund, or to the partners of a limited partnership or to the holders in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any fund,
 - (v) any co-investment scheme, being a scheme under which certain officers, employees or partners of an Investor, their partners and families or an Investor's adviser or manager are entitled (as individuals or through a Body Corporate or any other vehicle) to acquire shares which the Investor would otherwise acquire ("**Co-Investment Scheme**"),
 - (vi) 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 a Group Undertaking of, or is associated with, such manager or adviser or to the trustees of any trust of any person) in, to or of any of the Investors or of any investment fund or Collective Investment Scheme,
 - (vii) any other investment fund or Collective Investment Scheme managed or advised by any Investor or any of its group companies or entities,
 - (viii) an Institutional Investor in circumstances where such Institutional Investor proposes or proposed to acquire the whole or substantially the whole of the relevant Investor's or Investor Associate's portfolio of investments, and

- (ix) a nominee or custodian of, or to any company which is a Group Undertaking of, the transferor or any of the persons referred to in sub-paragraphs (i), (iii), (v), (vi), (vii) or (viii) of this article 13 1(e),
- (f) in the case of any Shareholder who is an Investor and holding Shares in connection with a Co-Investment Scheme, to
 - (i) another person which holds or is to hold Shares under the Co-Investment Scheme, or
 - (ii) any person on their becoming entitled to those Shares under the terms of the Co-Investment Scheme,
- (g) in the case of any Shares which are held by or on behalf of any Collective Investment Scheme to participants (within the meaning of section 235 of FSMA, as the same may be amended, modified or replaced from time to time) in the scheme in question,
- (h) on and after a Listing,
- (i) when required or permitted by any of articles 16 (Compliance) or 17 (Drag along) or 18 (Drag along and compulsory voting on a Listing) or 19 (Tag along), and
- (j) any Employee Trust or to an employee of, or consultant to, the Group subject to a Category 2 Investor Consent

14 EMPLOYEE SHARES

Transfer by Leaver

14.1 Unless Category 2 Investor Consent to the contrary is given, if a Relevant Employee becomes a Leaver:

- (a) the Board (with Category 2 Investor Consent) may, at any time within the period of 12 months after the Cessation Date, resolve (the date of such Board resolution shall be the "**Resolution Date**") that a Transfer Notice shall be deemed to have been served on the Resolution Date in respect of the Leaver's Shares,
- (b) if such a Board resolution is passed, any proposed transfer under article 13 relating to the relevant Leaver's Shares or any of them in force at the Resolution Date shall immediately be cancelled (unless the transferee(s) are bound to pay for such shares and the transferor(s) are bound to transfer them),
- (c) if such a Board resolution is passed, no Leaver's Shares shall be transferred pursuant to article 13 until the Leaver can no longer be bound to transfer them under this article 14, and
- (d) all Leaver's Shares subject to a deemed Transfer Notice under article 14 1(a) (and any shares issued to the Leaver after the Cessation Date whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Leaver's Shares or otherwise) shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or

on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these articles or otherwise. Such rights shall be restored immediately upon the Company registering a transfer of the relevant Leaver's Shares pursuant to these articles

Price of the Leaver's Shares

- 14.2 The price for the Leaver's Shares shall be the price agreed by the Leaver and the Board (with Category 2 Investor Consent) save that if agreement is not reached within 14 days of the Resolution Date the Leaver or the Board may refer determination of the price to an Independent Expert in accordance with the following provisions:
- (a) if the Leaver is a Good Leaver, the price payable for the Leaver's Shares shall be a price equivalent to the Fair Value, and
 - (b) if the Leaver is a Bad Leaver, the price payable for the Leaver's Shares shall be the aggregate nominal value of the Leaver's Shares
- 14.3 As soon as practicable after agreement or determination of the price of the Leaver's Shares, they will be deemed to have been offered to the Company, which may
- (a) direct that all or some of such shares be transferred to one or more Board Invitees, and/or
 - (b) accept the offer in respect of some or all of the shares itself on condition that the purchase is permitted by the Act and prior Category 2 Investor Consent is obtained
- 14.4 On acceptance by a Board Invitee and/or the Company (as the case may be), the relevant transferor shall be bound to transfer the relevant Leaver's Shares to the Board Invitee(s) and/or the Company (as the case may be) and the Board Invitee(s) and/or the Company (subject to compliance with the Act and obtaining prior Category 2 Investor Consent) shall be bound to transfer the price for the relevant Leaver's Shares
- 14.5 If the relevant transferor after becoming bound to transfer the relevant Offered Shares fails to do so or if the Board in its absolute discretion so determines, the Company may receive the price for the relevant Leaver's Shares and the Board may appoint a person (acting as agent for the relevant transferor(s)) to execute instruments of transfer and/or any agreement in respect of the transfer of the relevant Leaver's Shares in favour of the Board Invitee and/or Company (as the case may be) and shall (subject only to stamping, if required) cause the register of shareholders of the Company to be updated accordingly and shall hold the price of the Leaver's Shares on trust for the relevant transferor. The receipt of the Company shall be a good discharge to the Board Invitee and/or the Company (as the case may be) and, after the register of shareholders of the Company has been updated under this provision, the validity of the transactions shall not be questioned by any person
- 14.6 The Transfer Notice shall specify the number and class of shares offered (the "Offered Shares") and the name and address of the proposed transferee(s) (if any). The Transfer Notice shall constitute the directors as the agent of the proposing

transferor for the sale of the Offered Shares at the price determined in accordance with article 14.2. Upon receipt, the Company shall notify the Investors that a Transfer Notice is deemed to have been given. Save for as set out in article 15.4, a Transfer Notice may not be varied or revoked other than with Category 2 Investor Consent.

14.7 Any Leaver's Shares declined by the Company or by a Board Invitee, not accepted by the Company or by a Board Invitee within 20 working days of the offer to it being made will immediately be offered as the Board in its discretion may direct.

14.8 The Company is authorised to purchase its own shares pursuant to Section 692(1)(b), Companies Act 2006.

15 VALUATION

15.1 Any Independent Expert is deemed to be appointed jointly by the Company and the relevant transferor but the Board (acting with Category 2 Investor Consent) has sole discretion to agree the terms of the Independent Expert's engagement with the Independent Expert and such terms as the Board agrees shall be binding on the Company and the relevant transferor. Any director authorised by the Board (acting with Category 2 Investor Consent) shall be entitled to sign such terms on behalf of the Company and the relevant transferor. If the Independent Expert is the auditor of the Company, its appointment is effective upon it agreeing to act for this purpose. In any other case, the Independent Expert's appointment is effective upon its terms of engagement being agreed by the Independent Expert and the Board.

15.2 Any Independent Expert appointed under these articles shall be considered to be acting as an expert and not as an arbitrator and its decision shall be final and binding on the parties (in the absence of fraud or manifest error).

15.3 The Board will give the Independent Expert access to all accounting records or other relevant documents of the Company subject to it agreeing such confidentiality provisions as the Board may reasonably impose.

15.4 The Independent Expert shall be requested to reach its determination within 20 working days of its appointment and to notify the Board of its determination. The Board shall deliver a copy of the determination to the relevant transferor(s) (or their agent) as soon as reasonably practicable after receipt. Save where the valuation relates to a Transfer Notice which is required or deemed to be given under article 14, the transferor may revoke the Transfer Notice by written notice to the Company within 5 working days of the service on him (or his agent) of the Independent Expert's determination.

15.5 The fees, expenses and any other charges of the Independent Expert in respect of a valuation shall be borne as to 50% by the relevant transferor and 50% by the Company or as the Independent Expert shall otherwise determine.

16 COMPLIANCE

16.1 For the purpose of ensuring compliance with article 13 (Permitted Share transfers), the Company shall immediately on a Category 2 Investor Direction and may with a Category 2 Investor Consent require any Shareholder (other than an Investor) to procure that he or any Permitted Transferee of his or it, or such other person as is reasonably believed to have information and/or evidence relevant to such purpose,

provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided the Board shall forthwith upon receipt of a Category 2 Investor Direction, or otherwise may with a Category 2 Investor Consent, notify the Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions set out in these articles is deemed to have occurred, whereupon

- (a) the Company shall refuse to register any transfer of the Relevant Default Shares (otherwise than with a Category 2 Investor Consent),
- (b) the Relevant Default Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights
 - (i) to vote (whether on a show of hands or on a poll or on a written resolution and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question), or
 - (ii) to receive dividends or other distributions (other than an amount equal to the Issue Price of the Relevant Default Shares upon a return of capital),

as may otherwise attach to the Relevant Default Shares or to any further Shares issued pursuant to the exercise of a right attaching to any of the Relevant Default Shares or in pursuance of an offer made to the holder thereof, and

- (c) the Defaulting Shareholder shall (upon a Category 2 Investor Direction), or if no such Category 2 Investor Direction is made, he may be required at any time following receipt of written notice from the Company to transfer (or procure the transfer of) some or all of the Relevant Default Shares to such person(s) and at such price as is determined by the Board (with a Category 2 Investor Consent) or as directed by a Category 2 Investor Direction

16.2 The rights attaching to the Relevant Default Shares referred to in article 16.1 may be reinstated either by the Board (with a Category 2 Investor Consent) or, if earlier, upon the completion of the transfer of the Relevant Default Shares or other transfer as contemplated by article 16.1(c)

16.3 For the purposes of this article 16, the expression "**Relevant Default Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of article 13 (Permitted Share transfers)

16.4 Each Shareholder hereby irrevocably authorises and instructs the Company and any Director as his agent to execute or sign all documents and do all things necessary or desirable on his behalf to give effect to the provisions of this article 16

17. **DRAG ALONG**

17.1 In these articles a "**Qualifying Offer**" shall mean a bona fide offer in writing on arm's length terms by or on behalf of any person (the "**Offeror**") for all the Shares of the Company not already owned by the Offeror or persons connected or acting in concert with the Offeror

- 17.2 Whenever a Qualifying Offer is made, the holders of a Controlling Interest (the "Accepting Shareholders") shall have the right to require (in the manner set out in article 17 3) all of the remaining Shareholders (for the purposes of this article 17, the "Other Shareholders") to accept the Qualifying Offer in full.
- 17.3 Where the Accepting Shareholders wish to accept a Qualifying Offer and also require the Other Shareholders to accept such Qualifying Offer, they shall give written notice to the Other Shareholders and the Company of their wish to accept the Qualifying Offer and shall become entitled to sell their Shares to the Offeror (or his or its nominee) and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer (on the same terms, subject to article 17 5, as such Qualifying Offer has been made to the Accepting Shareholders) and to transfer their Shares to the Offeror (or his or its nominee) with full title guarantee on the date specified by the Accepting Shareholders, provided always that the Investors shall not be required to give any warranties, covenants, indemnities or undertakings other than in respect of their respective title to the relevant Shares held by them
- 17.4 If any Other Shareholder does not, within five Business Days of being required to do so, execute and deliver a transfer in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or an indemnity in lieu thereof in a form satisfactory to the Board (acting reasonably)), then any Accepting Shareholder shall be entitled
- (a) to transfer such Other Shareholder's Shares directly to the Offeror or to his nominee(s),
 - (b) to execute, or authorise and instruct such person as he thinks fit to execute, the necessary transfer and indemnities (where applicable) on such Other Shareholder's behalf, and
 - (c) against receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares, to deliver such transfer and certificate(s) or indemnities to the Offeror (or his nominee(s)) and register such Offeror (or his nominee(s)) as the holder of those Shares,
- and the validity of such proceedings shall not be questioned by any person
- 17.5 The proceeds of sale arising in connection with any Qualifying Offer shall be allocated in a manner consistent with the principles set out in article 7 (Return of capital and Exit Events)
- 17 6 Each Other Shareholder shall pay its pro-rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Accepting Shareholders in connection with the relevant Qualifying Offer and the transfer of the Shares held by the Other Shareholders, to the extent that such costs have been incurred on behalf of the Accepting Shareholders and all of the Other Shareholders
- 17.7 While this article 17 applies to the Other Shareholders, their Shares may not be transferred other than pursuant to this article 17
18. **DRAG ALONG AND COMPULSORY VOTING ON A LISTING**

- 18.1 Subject to the receipt of a Category 2 Investor Consent in accordance with the provisions of the Investment Agreement, if the holders of a Controlling Interest agree that any Shares should be admitted to Listing then they shall give written notice of this to all other Shareholders (for the purposes of this article 18, the "**Other Shareholders**") and
- (a) all the other Shareholders shall be deemed to have voted in favour of all resolutions and to have waived or consented to all matters requiring a waiver or consent pursuant to these articles which are necessary to enable the Listing to proceed and are of a procedural nature which do not adversely affect the economic value of their interests or shareholdings,
 - (b) upon written notice from the holders of a Controlling Interest to the other Shareholders, each Other Shareholder shall be obliged to sell to the sponsor or nominated adviser on the Listing or as such sponsor or nominated adviser directs such percentage of Shares held by such Shareholder as is equal to the percentage of each holder's holding of Ordinary Shares which are being sold on the Listing at a price per Ordinary Share equal to the price at which each Ordinary Share is being sold
- 18.2 While this article 18 applies to the Other Shareholders, their Shares may not be transferred other than pursuant to this article 18
- 19 **TAG ALONG**
- 19.1 In circumstances where the Other Shareholders are not required to transfer their Shares pursuant to article 18, if at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person (the "**Proposed Purchaser**"), in one or a series of related transactions, such number of Shares which would, if registered, result in either
- (a) the Proposed Purchaser (together with persons connected or acting in concert with him but not including the Proposed Sellers) holding a Controlling Interest, or
 - (b) the Proposed Sellers (together with persons connected or acting in concert with them) ceasing to hold a Controlling Interest (having previously done so),
- (a "**Proposed Sale**"), the Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the other Shareholders and the Company of any Proposed Sale at least five Business Days prior to the proposed date of completion of such Proposed Sale
- 19.2 The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, subject to article 19.5, the sale price and other terms and conditions of payment, the proposed date of sale and the number of Shares to be acquired by the Proposed Purchaser provided always that the Investors shall not be required to give any warranties, covenants, indemnities or undertakings other than in respect of their respective title to the relevant Shares held by them
- 19.3 Any other Shareholder (not being a Proposed Seller) (a "**Tag Seller**") shall then be entitled by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice to sell all of his Shares to the Proposed Purchaser

on the same terms subject to article 19 5, including as to price per Share and timing as to completion, as apply to the Proposed Sale as set out in the Proposed Sale Notice

- 19 4 Each Tag Seller will be required, in order to sell his Shares as part of a Proposed Sale, to transfer the legal and beneficial title to his Shares together with all rights attaching to them, with full title guarantee and free from all encumbrances and third party rights and may be required to give such other warranties, indemnities, covenants and undertakings as are required by the Proposed Purchaser.
- 19 5 The provisions of articles 19 1 and 19 2 shall not apply to any Proposed Sale which is a Permitted Transfer or which is to take place pursuant to a Qualifying Offer under article 17 or in relation to a Listing under article 18 If any Shareholder is not given the rights given to him under this article 19 no transfer shall take place
- 19 6 The proceeds of sale arising in connection with any Proposed Sale shall be allocated in a manner consistent with the principles set out in article 7 (Return of capital and Exit Events)
- 19.7 Each Tag Seller shall pay his pro-rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Sellers in connection with the relevant Proposed Sale and the transfer of the Shares held by the Tag Sellers, to the extent that such costs have been incurred on behalf of the Proposed Sellers and all of the Tag Sellers
- 20 **LIEN**
- 20 1 The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) payable or otherwise owing by the relevant Shareholder (or any Associate of such Shareholder) to the Company or any other Group Company The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article The Company's lien on a Share shall extend generally as above as well as to any amount payable in respect of it
- 20.2 Notwithstanding any other provision of these articles, the Company may (upon a Category 2 Investor Direction) sell any Shares on which the Company has a lien to such person(s) and at a price determined by the Board with a Category 2 Investor Consent or as directed by a Category 2 Investor Direction, if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice in writing has been given to the Shareholder or to the person entitled to the relevant Share in consequence of the death or bankruptcy of the Shareholder, demanding payment and stating that if the notice is not complied with the Shares may be sold
- 20 3 Each Shareholder hereby irrevocably authorises and instructs the Company and any Director as his agent to execute or sign all documents and do all things necessary or desirable to give effect to the provisions of article 20 2
- 20 4 Where any Share is sold pursuant to this article 20, the transferee shall not be bound to see to the application of the consideration and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale of any Shares pursuant to this article 20

- 20 5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary of the Company and that a Share has been sold to satisfy the Company's lien on a specified date
- (a) shall be 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, shall constitute a good title to the Share
- 21 **APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS**
- 21 1 Subject to the provisions of the Investment Agreement, the Company may by ordinary resolution and the Directors may (in each case subject to prior Category 2 Investor Consent) appoint a person (willing to act) to be a Director either to fill a vacancy or as an additional Director
- 21 2 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two
- 21 3 A person willing to so act may be appointed as a Director at any time by a notice (or notices) in writing to the Company
- (a) which includes the requisite Category 2 Investor Consent in accordance with the provisions of the Investment Agreement, or
 - (b) signed by all the then Directors (including but not limited to all of the Investor Directors), and such appointment shall take effect upon the notice being received at the Office or such later date as may be specified in the notice.
- 21 4 The Investor Directors shall be subject to appointment and removal in accordance with the provisions of the Investment Agreement and not otherwise
- 21 5 Article 18 of the Model Articles shall be amended by the addition of the following events requiring the office of a Director to be vacated
- (a) he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs and the other directors resolve that his office is vacated,
 - (b) being a Director designated an Investor Director, a notice is served by holders entitled to give such notice on the Company removing him from the office,
 - (c) (in the case of an executive Director only) he shall, for whatever reason, cease to be employed by or provide services to the Company or any Subsidiary Undertaking of the Company, or
 - (d) being a Director, other than one designated as an Investor Director, he is removed by a Category 2 Investor Direction and such removal shall take effect upon the notice being received at the Office or such later date as may be specified in the notice

22. ALTERNATE DIRECTORS

- 22 1 A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director of the Company and may remove from office an alternate director so appointed
- 22.2 Any appointment or removal of an alternate director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors
- 22 3 The appointment of an alternate director shall not require approval by a resolution of the Board
- 22 4 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 22.5 An alternate director shall be entitled to
- (a) (subject to article 22 6) receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member,
 - (b) attend and vote at any such meeting at which his appointor is not personally present and sign a Directors' written resolution (if his appointor is an Eligible Director in relation to that resolution and does not participate), and
 - (c) generally to perform all the functions of his appointor as a Director in his absence,
- but an alternate shall not be entitled to receive any remuneration from the Company for his services as an alternate director
- 22 6 It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom
- 22 7 An alternate may act as alternate to more than one Director and for the purposes of determining the quorum shall be counted, in addition to himself, as representing each appointor (in that absence of that appointor)
- 22 8 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of each appointor
- 22 9 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director
- 22 10 Save as otherwise provided in these articles, an alternate director
- (a) shall be deemed for all purposes to be a Director,
 - (b) shall alone be responsible for his own acts and defaults,
 - (c) is subject to the same restrictions as the Director appointing him, and
 - (d) shall not be deemed to be the agent of the Director appointing him

23 PROCEEDINGS OF DIRECTORS

- 23.1 The Directors may meet together for the dealing of business and otherwise regulate their meetings as they think fit
- 23.2 If all the Directors participating in a meeting are not physically present in the same place, the meeting shall be deemed to take place where the largest number of participators is assembled or, if no such group can be identified, at the location of the majority of the Directors
- 23.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 23.4 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means)

24 QUORUM AND VOTING

- 24.1 Subject to article 24.2, any two Directors shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board
- 24.2 Save with a Category 2 Investor Consent, a meeting of the Directors held in the absence of two Investor Directors (or a duly appointed alternate Director) shall not be quorate
- 24.3 Without prejudice to the obligation of each Director to declare an interest in accordance with sections 177 or 182 of the Act, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, or in relation to which he has a duty. Having so declared any interest he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted
- 24.4 Subject to article 10.1(d), questions arising at a meeting of the Directors shall be decided by a majority of votes and the chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes

25. DIRECTORS' INTERESTS

25.1 Specific interests of a Director

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

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing

or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,

- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any Body Corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Group Undertaking of the Company,
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or any Body Corporate in which the Company is in any way interested,
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any Body Corporate in which the Company is in any way interested,
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any Body Corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any Body Corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (h) any other interest authorised by ordinary resolution

25 2 Interests of an Investor Director

In addition to the provisions of article 25 1, subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in

- (a) an Investor Fund Manager,
- (b) any of the funds advised or managed by an Investor Fund Manager from time to time, or
- (c) another Body Corporate or firm in which an Investor Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies

25.3 Interests of which a Director is not aware

For the purposes of this article 25, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

25.4 Accountability of any benefit and validity of a contract

In any situation permitted by this article 25 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit

25.5 Terms and conditions of Board authorisation

Subject to article 25 6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or
 - (iii) restricting the application of the provisions in articles 25 7 and 25 8, so far as is permitted by law, in respect of such Interested Director,
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time, and

subject to article 25 6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 25

25 6 Terms and conditions of Board authorisation for an Investor Director

Notwithstanding the other provisions of this article 25, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in article 25 8

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

Subject to article 25 8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in

circumstances where disclosure may otherwise be required under this article 25), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required.

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

25.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 25 7 shall apply only if the conflict arises out of a matter which falls within article 25 1 or article 25 2 or has been authorised under section 175(5)(a) of the Act

25 9 Additional steps to be taken by a Director to manage a conflict of interest

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

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

25.10 Requirement of a Director to declare an interest

Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 25 1 or article 25 2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest

- (a) falling under article 25 1 (g),
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a

meeting of the Directors, or by a committee of Directors appointed for the purpose under these articles

25 11 Shareholder approval

Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 25

25 12 For the purposes of this article 25

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties,
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director, and
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified

26 PROCEEDINGS OF SHAREHOLDERS

26 1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to article 26 4, for its duration

26 2 Subject to article 26 3, two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder that is a corporation shall be a quorum

26 3 Save with a Category 2 Investor Consent, a meeting of the Shareholders held in the absence of a minimum of two of those Investors with rights to appoint an Investor Director under the terms of the Investment Agreement (or a duly appointed proxy or representative of such Investors) shall not be quorate

26 4 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide

26 5 If a chairman of the Board has been appointed, that person shall chair general meetings if present and willing to do so. If no such chairman has been appointed, or if the chairman is unwilling to chair the general meeting or is not present within 10 minutes of the time at which a meeting was due to start

- (a) the Directors present, or
- (b) (if no Directors are present), the meeting, must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. The person chairing a

meeting in accordance with this article is referred to in these articles as the **"chairman of the meeting"**

- 26.6 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman
- 26.7 The instrument appointing a proxy and any authority under which it is executed or a certified copy of such authority or in some other way approved by the Board must be delivered to the Office not less than 48 hours before the time appointed for the holding of the meeting or delivered to the place of the meeting at any time before the time appointed for the holding of the meeting
- 26.8 Proxies may only validly be appointed by a notice in writing (a **"proxy notice"**) which
- (a) states the name and address of the Shareholder appointing the proxy,
 - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the Shareholder appointing the proxy and accompanied by any authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the Directors), and
 - (d) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate
- 26.9 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded
- 26.10 Subject to the provisions of the Act and article 10 (Default Events), a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote
- 26.11 The chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote
- 26.12 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made
- 26.13 Subject always to article 9 (Variation of rights) and to article 10 (Default Events), the provisions of these articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except

- (a) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least 75% in nominal value of the issued shares of the relevant class (unless all the Shares of that class are registered in the name of a single Shareholder, in which case the quorum shall be that Shareholder, his proxy or duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by a duly authorised representative (if a corporation)) shall be a quorum,
- (b) any holder of Shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll, and
- (c) the holders of the Shares of the relevant class shall, on a poll, have one vote in respect of every Share of that class held by each of them

27. NOTICES

27.1 Any notice given under or in connection with these articles shall be in writing

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

- (a) in Hard Copy Form, or
- (b) in Electronic Form,

or partly by one of these means and partly by the other of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 27

Notices in Hard Copy Form

27.3 Any notice or other document in Hard Copy Form given or supplied under these articles may be delivered or sent by first class post (airmail if overseas)

- (a) to the Company or any other company at its registered office, or
- (b) to the address notified to or by the Company for that purpose, or
- (c) in the case of an intended recipient who is a Shareholder or his legal personal representative or trustee in bankruptcy, to such Shareholder's address as shown in the Company's register of members, or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of directors, or
- (e) to any other address to which any provision of the Act authorises the document or information to be sent or supplied, or

- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) - (e) above, to the intended recipient's address last known to the Company

27 4 Any notice or other document in Hard Copy Form given or supplied under these articles shall be deemed to have been served and be effective

- (a) if delivered, at the time of delivery, and
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first

Notices in Electronic Form

27 5 Subject to the provisions of the Act, any notice or other document in Electronic Form given or supplied under these articles may

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address, or
- (b) if delivered or sent by first class post (airmail if overseas) in an Electronic Form (such as sending a disk by post), be so delivered or sent as if in Hard Copy Form under article 27 2

27 6 Any notice or other document in Electronic Form given or supplied under these articles shall be deemed to have been served and be effective

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,
- (b) if posted in an Electronic Form, on receipt or 48 hours after the time it was posted, whichever occurs first,
- (c) if delivered in an Electronic Form, at the time of delivery

27 7 Where the Company is able to show that any notice or other document given or sent under these articles by Electronic Means was properly addressed with the Electronic Address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt

27 8 In the case of joint Shareholders all notices shall be given to the joint Shareholder whose name stands first in the register of members of the company in respect of the joint holding (the "**Primary Holder**") Notice so given shall constitute notice to all the joint Shareholders

27 9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint Shareholders in their capacity as such (whether for the purposes of the Act or otherwise)

28 INDEMNITIES AND INSURANCE

28 1 Subject to the provisions of and so far as may be permitted by the Act

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

(i) any liability incurred by the director to the Company or any associated company, or

(ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature, or

(iii) any liability incurred by the director

(A) in defending any criminal proceedings in which he is convicted,

(B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him, or

(C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of the Company or an associated company where that company is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 28 1(a)(i), 28 1(a)(iii)(B) and 28 1(a)(iii)(C) applying,

(b) the Company may, provided that it is done so on the terms specified in section 205 of the Act, provide any director of the Company or an associated company with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company and otherwise may take any action to enable any such director to avoid incurring such expenditure, and

(c) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of

any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme

- 28 2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each Director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company