

Company number. 09033896

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ENSCO 1070 LIMITED

(the Company)

Circulation date: 4 July

2014

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolutions are passed as ordinary or special resolutions of the Company (as indicated)


SPECIAL RESOLUTIONS

- 1 **THAT**, the articles of association of the Company attached to this resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company
- 2 **THAT**, in accordance with section 551 of the Companies Act 2006, the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £199,999 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date one month from the passing of this resolution

ORDINARY RESOLUTION

- 3 **THAT**, the one existing ordinary share of £1 each in the capital of the Company be re-classified as a B ordinary share of £1 each in the capital of the Company, such B ordinary share having the rights and being subject to the obligations set out in the articles of association of the Company to be adopted pursuant to resolution 1 above

The persons named below, being the sole person eligible to vote on the above resolutions on the circulation date, irrevocably agree to each of those resolutions


Mark Ashton

4 July 2014
Date

FRIDAY



A37 11/07/2014 #157
COMPANIES HOUSE

DATED 4th July 2014

ENSCO 1070 LIMITED
(company number 9033896)

ARTICLES OF ASSOCIATION
adopted on 4 July 2014

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Company number: 9033896

**PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF**

ENSCO 1070 LIMITED

1 DEFINITIONS AND INTERPRETATION

1 1 In these Articles the following definitions will apply

Accounting Period

an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act,

acting in concert

has the meaning set out in the City Code on Takeovers and Mergers in force for the time being,

Acquisition Documents

the agreement dated on the Adoption Date relating to the acquisition by the Company of part of the share capital of Oxford United Football Club Limited and any other document entered into or to be entered into pursuant to the terms of that agreement,

Act

the Companies Act 2006,

Adoption Date

the date of the adoption of these Articles by the Company,

A Ordinary Shares

A ordinary shares of £1 00 in the capital of the Company, having the rights and being subject to the restriction set out in these Articles,

Arrears

in relation to any Share, all accruals, deficiencies and arrears of any dividend payable in respect of such Share, whether or not earned or declared and irrespective of whether or not the Company has had, at any time, sufficient distributable profits to pay such dividend, together with all interest and other amounts payable on such amounts,

Asset Sale

the disposal by any one or more Group Companies of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 50% or more (by book value) of the consolidated gross tangible assets of the Group at that time,

Auditors

the auditors of the Company for the time being,

Bad Leaver

a Member who is a "Manager" pursuant to the Investment Agreement and ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in article 10 1 7 as a result of circumstances in which he is not a Good Leaver,

B Ordinary Share

B ordinary shares of £1 00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

Business Day

any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business,

Change of Control

the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser together with any person connected with or acting in concert with that Third Party Purchaser (other than any such person who was a party to the Investment Agreement on the Adoption Date) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company,

Compulsory Transfer Notice

has the meaning given in article 10 3,

Compulsory Transfer Shares

in relation to a Relevant Member, any Shares

- (a) held by the Relevant Member at the time of the relevant Transfer Event,
- (b) held at the time of the relevant Transfer Event by any Family Member or Family Trust of the Relevant Member, and
- (c) acquired by the Relevant Member, his Family Members, Family Trusts and/or personal representatives after the occurrence of the Transfer Event pursuant to any Share Option Scheme or any other scheme or arrangement entered into prior to the Transfer Event,

together with, in any case, any further Shares received by any person referred to in paragraphs (a), (b) and (c) above at any time after the relevant Transfer Event which are derived from any such Shares, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise, but shall not include any Shares which the Investor Majority determines under article 10 3 may be retained by the Relevant Member,

Director

a duly appointed director of the Company for the time being,

Eligible Director

a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to eligible directors in article 8 of the Model Articles shall be construed accordingly,

Employee Trust

any trust, approved by an Investor Majority, which is established for the benefit of the employees of the Company or any Group Company and/or any of the persons referred to in section 1166 of the Act,

Encumbrance

any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by way of security, reservation of title, guarantee, trust, right of set off or other third party right or any other encumbrance or security interest having a similar effect howsoever arising,

Event of Default

any of the following

- (a) any act, omission or event occurring which constitutes or may, with the passing of time or the giving of notice, constitute an event of default under any of the Company's banking facilities for the time being,
- (b) any breach by the Company, a Director (other than an Investor Director) or any holder of B Ordinary Shares of any of the provisions of these Articles or the Investment Agreement which the Investor Majority in its sole discretion determines to be material,
- (c) the Company failing to pay any interest due on the Loan Notes in accordance with the Loan Note Instrument at any time within three months of its due date for payment,
- (d) the Company failing to redeem any of the Loan Notes due to be redeemed under the Loan Note Instrument at any time when due,
- (e) any amount owed by any Group Company to any tax authority, employee or any person who has the benefit of any Encumbrance over any assets of any Group Company not being paid within 5 Business Days of it being due,
- (f) the contents of any financial or other information delivered or made available to the holders of the A Ordinary Shares pursuant to the Investment Agreement demonstrating that during the following 3 months it is reasonably likely (in the reasonable opinion of an Investor Majority) that
 - (i) an order will be made or a resolution passed or a petition presented for the winding up of a Group Company,
 - (ii) an administrator will be appointed over or in respect of a Group Company,
 - (iii) an administrative receiver, receiver or manager will be appointed over all or any of the assets or undertaking of a Group Company,
 - (iv) a Group Company will cease to carry on its business or be unable to pay its debts as they fall due, or
 - (v) a Group Company will breach any of its covenants or obligations under the Loan Note Instrument or any other financing documents entered into with a third party funder from time to time,

Expert

the expert identified and engaged in accordance with article 25,

Fair Value

the price which the Expert states in writing to be their opinion of the fair value of the Shares concerned, calculated on the basis that

- (a) the Fair Value is the sum which a willing buyer would agree with a willing seller on an arm's length sale to be the purchase price for the Shares concerned on a Share Sale,
- (b) no account shall be taken of the size of the holding which the relevant Shares comprise or whether those Shares represent a majority or minority interest,
- (c) the A Ordinary Shares and the B Ordinary Shares shall be treated as being of equal value,
- (d) no account shall be taken of the fact that the transferability of the relevant Shares is restricted under these Articles,
- (e) if the Company is then carrying on business as a going concern, it will continue to do so, and

- (f) any difficulty in applying any of the bases set out above shall be resolved by the Expert as they, in their absolute discretion, think fit,

Family Member

in relation to any Member, the spouse or civil partner of that Member and their children (including step and adopted children) for the time being,

Family Trust

a trust under which the only persons being (or capable of being) beneficiaries are

- (a) the settlor (being a Member), and/or
- (b) the Family Members of that settlor, and
- (c) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from that property when the trust is created but may become so interested if there are no other beneficiaries for the time being except other charities),

and under which no power of control over the voting powers conferred by any Share is exercisable at any time by, or subject to the consent of, any person other than the trustees, the settlor or the Family Members of that settlor For the purposes of this definition

- (i) **settlor** shall include a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or an intestacy of a deceased Member (as the case may be), and
- (ii) Family Member shall include the widow or widower of the settlor or the surviving civil partner of such settlor at the date of his death,

Good Leaver

a Member who is a "Manager" pursuant to the Investment Agreement who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in article 10 1 7 as a result of

- (a) the death of that Member,
- (b) disability or incapacity through ill health (other than where such ill health arises from the abuse of alcohol or drugs) where an Investor Majority considers such ill health is preventing, or is likely to prevent, the Member from performing his normal duties,
- (c) the sale or disposal of the Group Company (or the business of the Group Company) by which he is engaged or employed,
- (d) the termination of that Member's employment by a Group Company on or before the third anniversary of the Adoption Date in circumstances that are
 - (i) agreed by the Investor Majority to be, or
 - (ii) determined by a decision of an Employment Tribunal or Court, which decision is final and no longer appealable,to be or amount to a wrongful dismissal,
- (e) the resignation of that Member's employment from a Group Company on or before the third anniversary of the Adoption Date in circumstances that are
 - (i) agreed by the Investor Majority to be, or

- (ii) determined by a decision of an Employment Tribunal or Court, which decision is final and no longer appealable,
- to be or amount to a wrongful dismissal,
- (f) the termination of that Member's employment by a Group Company on or before the third anniversary of the Adoption Date in circumstances
 - (i) which do not constitute a dismissal under paragraph (d) above, and
 - (ii) is not a summary dismissal in accordance with the terms of employment of that Member,
- (g) the termination of that Member's employment by a Group Company where such termination shall take effect after the third anniversary of the Adoption Date unless such termination arises as a result of gross misconduct on the part of the Member,
- (h) the resignation of that Member from his employment or engagement by a Group Company where such resignation shall take effect after the third anniversary of the Adoption Date, or
- (i) any other reason which an Investor Majority determines, in their absolute discretion within 20 Business Days of the Member ceasing to be employed or engaged by a Group Company, shall result in the Member being a Good Leaver for the purposes of these Articles,

Group

the Company and its subsidiaries for the time being and references to a Group Company shall be construed accordingly,

Investment Agreement

the agreement dated on the Adoption Date and made between the Company and the Members on that date,

Investor(s)

the holder(s) for the time being of the A Ordinary Shares (including any additional or replacement Investor who is joined as an Investor in a deed of adherence to, and in the form required by, the Investment Agreement),

Investor Director

a Director appointed pursuant to article 15 1 1,

Investor Majority

the holder(s) for the time being of more than 50% of the A Ordinary Shares,

Issue Price

in relation to any Share, the amount paid up or credited as paid up on such Share, including the full amount of any premium at which such Share was issued,

Listing

either

- (a) the admission of all or any part of the Shares to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange's market for listed securities,
- (b) the admission of all or any part of the Shares to trading on AIM, a market operated by London Stock Exchange, or

(c) the admission of all or any part of the Shares to listing and/or trading on any other Recognised Investment Exchange,

and, in any such case, such admission becoming unconditionally effective,

Loan Note Instrument

the instrument in the Agreed Form constituting the Loan Notes,

Loan Notes

the £10,000,000 secured 5% loan notes 2019 of the Company,

London Stock Exchange

London Stock Exchange plc,

Member

a registered holder of a Share from time to time, as recorded in the register of members of the Company,

Model Articles

the model articles for private companies limited by shares contained in schedule 1 Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date,

Realisation

a Share Sale or a Listing,

Recognised Investment Exchange

has the meaning given in section 285(1) Financial Services and Markets Act 2000,

Relevant Member

a Member in respect of whom an Investor Majority has notified the Company that an event shall be treated as a Transfer Event in accordance with article 10 1 or 10 2,

Relevant Securities

any Shares, or any right to subscribe for or convert any securities into any Shares,

Share Option Scheme

any share option scheme of the Company or any other Group Company approved by an Investor Majority,

Shares

any shares of any class in the capital of the Company,

Share Sale

the transfer of any interest in any Shares (whether by one transaction or a series of transactions), other than a transfer in accordance with article 8 2, which results in a Change of Control,

Third Party Purchaser

any person any person other than Darryl Eales or his connected persons,

Transfer Event

each of the events set out in article 10 1, and

Transfer Notice

a notice in accordance with article 9 that a Member wishes to transfer his Shares

- 1 2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company

- 1 3 In these Articles a reference to
- 1 3 1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Adoption Date and any subordinate legislation made under the statutory provision before or after the Adoption Date,
 - 1 3 2 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act),
 - 1 3 3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists),
 - 1 3 4 writing includes any mode of reproducing words in a legible and non-transitory form other than email and fax,
 - 1 3 5 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated in them), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act, and
 - 1 3 6 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties
- 1 4 All consents or approvals to be given by an Investor Majority or an Investor Director in respect of any provision of these Articles must be given in writing
- 1 5 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles
- 1 6 Words importing the singular include the plural and vice versa and words importing a gender include every gender
- 1 7 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible
- 1 8 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to these Articles as it applies in relation to that Act
- 1 9 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each party
- 2 DIVIDENDS**
- 2 1 The holders of the Shares shall not be entitled to receive any dividends in respect of those shares until such time as the Loan Notes have been redeemed in full
- 2 2 Subject to article 2 1, any profits which the Company, on the recommendation of the Directors and subject to the consent of an Investor Majority, determines to distribute in respect of any Accounting Period shall be applied on a non-cumulative basis between the holders for the time being of the A Ordinary Shares and the B Ordinary Shares Any such dividend shall be paid in cash and shall be distributed amongst the holders of such Shares pro rata according to the number of such Shares held by each of them respectively, as if they constituted one class of share
- 2 3 The Company shall procure that each of its subsidiaries for the time being which has profits available for distribution shall, from time to time and to the extent to which it may lawfully do so, declare and pay to the Company (or its immediate holding company, as the case may be) the dividends necessary to enable the prompt and lawful payment of the dividends

referred to in this article 2, the payment of the interest due on the Loan Notes and the payment of any sum due on the redemption of the Loan Notes in accordance with the Loan Note Instrument

3 RETURN OF CAPITAL

On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares), any surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (as if they constituted one class) according to the number of Shares held by each of them respectively

4 VOTING

4 1 Subject to article 4 2, the A Ordinary Shares and B Ordinary Shares shall be treated as a single class of share for voting purposes

4 2 If an Event of Default has occurred or is subsisting and the holders of not less than 50% of the A Ordinary Shares notify the Company in writing that such event or circumstance has occurred or is subsisting, then the number of voting rights attaching to the A Ordinary Shares (as a class) at any general meeting or on any written resolution shall be such number as is equal to 90% of the total voting rights attaching to all Shares in issue at the date of any such meeting or the date of circulation of any such resolution (calculated after the application of this article 4 1)

4 3 The enhanced voting rights attached to the A Ordinary Shares by virtue of article 4 1 shall continue for so long as the relevant event or circumstance continues to subsist or until such matter is waived or otherwise remedied to the reasonable satisfaction, confirmed in writing, of an Investor Majority

5 VARIATION OF CLASS RIGHTS

5 1 Without prejudice to the generality of their rights, the special rights attaching to the A Ordinary Shares shall be deemed to be varied at any time by any of the following occurring without class consent

5 1 1 any variation to the share capital of the Company or any Group Company (other than a wholly owned subsidiary) or the rights attaching to any of the Shares, or the creation, allotment, issue or redemption of any shares or securities or the grant of or agreement to grant any option or right to require the allotment or issue of, or subscribe for, or convert any instrument into any share or securities of the Company or any Group Company or cancelling or accepting the surrender of any such right to subscribe or convert, other than the grant of any option pursuant to a Share Option Scheme and the subsequent issue of any Shares on the exercise of such option,

5 1 2 any alteration to the constitution (as defined in section 17 of the Act) of any Group Company (other than a wholly owned subsidiary),

5 1 3 instituting any proceedings or taking any steps in relation to or in preparation for the winding up, administration or dissolution of, or the appointment of an administrator, administrative receiver, receiver or manager in respect of, any Group Company or any of the assets or undertaking of any Group Company,

5 1 4 the declaration or payment of any distribution or return of a capital or income nature to any person, other than in relation to a redemption of the Loan Notes in accordance with the Loan Note Instrument,

5 1 5 the capitalisation of any undistributed profits (whether or not such profits are available for distribution and including profits standing to the credit of any reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of any Group Company,

5 1 6 other than in any Encumbrance to secure the Loan Notes as at the Adoption Date, the creation, variation or extension by a Group Company of any Encumbrance (other than any interest arising by operation of law in the normal

- and ordinary course of business or retention of title in the normal and ordinary course of trading),
- 5 1 7 the appointment or removal of any director of any Group Company (other than an Investor Director in accordance with article 15 1, 15 4 or 17 6 2),
 - 5 1 8 the appointment or removal of the auditors of any Group Company (other than a deemed reappointment in accordance with section 487(2) of the Act),
 - 5 1 9 a Realisation or an Asset Sale,
 - 5 1 10 the acquisition (by any means) by any Group Company of any shares (or any interest in any shares) in the capital of any company or the whole or any part (or any interest in any part) of the business and assets of any other person,
 - 5 1 11 the disposal (by any means) by any Group Company of any shares (or any interest in any shares) in the capital of any Group Company, or the admission to trading on London Stock Exchange (or any other Recognised Investment Exchange) of any of the issued share capital of any Group Company (other than the Company),
 - 5 1 12 the making of any material change (including cessation) in the nature of the business of the Group,
 - 5 1 13 the convening of a general meeting, or the circulating of a written resolution, to effect or approve any matter which would, by virtue of this article 5 1, constitute a variation of the rights attached to the A Ordinary Shares,
 - 5 1 14 the registration or purported registration of a transfer of any interest in any Shares other than as permitted by these Articles, or
 - 5 1 15 any Group Company incurring or agreeing to incur an obligation to do any of the matters set out above in this article 5 1
- 5 2 At any time when the holders of the A Ordinary Shares are entitled to exercise enhanced voting rights in respect of those shares pursuant to article 4 1 (regardless of whether or not such voting rights have actually been exercised at any general meeting or on any written resolution), the Company may issue Relevant Securities ranking ahead of or pari passu with the B Ordinary Shares without the consent of the holders of the B Ordinary Shares and, for the avoidance of doubt, any such issue shall not require the class consent of the holders of B Ordinary Shares
- 6 ISSUE OF SHARES**
- 6 1 With the consent of the Investor Majority, the Directors may allot, grant or otherwise dispose of Relevant Securities to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that no Share shall be issued at a discount
- 6 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company
- 6 3 Except with prior written consent of an Investor Majority and the holders of 51% in nominal value of B Ordinary Shares and subject to article 6 4, all shares shall, before they are issued, be offered to the existing holders of Shares in proportion, as nearly as may be practicable, to the number of existing Shares held by them respectively provided that
- 6 3 1 if new A Ordinary Shares are to be issued, such number of B Ordinary Shares shall be offered (such that if all the A Ordinary Shares and B Ordinary Shares were taken up by all the holders of those classes, their respective proportionate shareholdings would be maintained),
 - 6 3 2 new Shares shall be offered to the holders of Shares, specifying the number and class of Shares offered to him, the subscription price therefor and specify any other condition applicable to the issue of Shares (including any condition referred to in article 6 4) and inviting him to state in writing within such period as the Directors may prescribe (being not less than fourteen days after the date of the notice) whether he wishes to accept any, and if so what number of, the

- Shares offered to him and whether he wishes to subscribe for Shares in excess of his entitlement and, if so, what maximum number,
- 6 3 3 if within such period, such holders have expressed their willingness to accept all or any of the Shares offered to them, such Shares shall be so issued to them accordingly. If there are Members willing to accept more Shares than are offered in aggregate to all Members then Shares shall be allocated pro rata according to the number of Shares held by each Member, save that B Ordinary Shares (and any loan notes or other financial instruments associated with the issue of the Shares under article 6 4) shall be allocated to the holders of B Ordinary Shares pro rata before they are allocated to the holders of any other class of Share, and
- 6 3 4 any Share not taken up pursuant to such offer as aforesaid and any Shares released from the provisions of this Article with any such written consent shall be under the control of the Directors who may, with the consent of an Investor Majority, allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as it thinks fit provided that in the case of any Shares not disposed of pursuant to such offer as aforesaid, such Shares shall not be disposed of on terms now favourable to the subscribers therefor than the terms on which they were offered to the Company's existing Shareholders
- 6 4 The Company may issue Shares pursuant to article 6 3 on condition that the Shares are to be issued in conjunction with the issue of loan notes or other financial instrument of the Company and that a Member may not accept any offer in respect of any Shares unless he accepts and agrees to subscribe, pro rata, for such loan notes or other financial instrument in accordance with the terms of the offer made by the Company
- 6 5 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Investment Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Investment Agreement
- 6 6 Where any Share is issued to an existing Member holding Shares, such new Share shall, if so required by an Investor Majority, on and from the time of registration of the allotment of that share in the register of members of the Company, be immediately and automatically (without resolution of the Members or Directors) redesignated as a Share of the same class as the Shares already held by such Member
- 7 TRANSFER OF SHARES - GENERAL**
- 7 1 Notwithstanding any other provision of these Articles, the Directors shall not register a transfer of any interest in a Share
- 7 1 1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of an Investor Majority) is of unsound mind, or
- 7 1 2 unless
- (a) the transfer is permitted by article 8, or
- (b) the transfer is made in accordance with article 9, 10, 11 or 12
- and in either case (other than in respect of a transfer to a Third Party Purchaser under article 11 or 12) the transferee, if not already a party to the Investment Agreement, has entered into a deed of adherence to, and in the form required by, the Investment Agreement
- 7 2 The Directors may only refuse to register a transfer of Shares which is either permitted under article 8 or made in accordance with articles 9, 10, 11 or 12 if
- 7 2 1 the transfer has not been lodged at the Company's registered office (or such other place as the Directors may nominate for this purpose),
- 7 2 2 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for a lost, stolen or damaged certificate in such form as is reasonably required by the Directors) and such other evidence (if any) as the

Directors may reasonably require to show the right of the transferor to make the transfer,

7 2 3 the transfer is in respect of more than one class of Shares,

7 2 4 the transfer is in favour of more than four transferees, or

7 2 5 the transfer has not been properly stamped or certified as being not liable to stamp duty

In all other cases, the Directors must register such a transfer of Shares Article 26(5) of the Model Articles shall not apply to the Company

7 3 For the purposes of ensuring that

7 3 1 a transfer of any Share is in accordance with these Articles, or

7 3 2 no circumstances have arisen whereby a Member is required to give or may be deemed to have given a Transfer Notice in respect of any Share, or

7 3 3 no circumstances have arisen whereby the provisions of article 12 are required to be or ought to have been triggered,

the Directors may from time to time (and shall, if so requested to do by an Investor Director) require any Member to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Directors or an Investor Director reasonably believes to have information relevant to such purpose provides, such information and evidence as the Directors or an Investor Director may reasonably require for such purpose Pending such information or evidence being provided, the Directors are entitled (and shall, if so requested to do by an Investor Director) to refuse to register any relevant transfer of Shares

7 4 If any information or evidence provided pursuant to article 7 3 discloses to the reasonable satisfaction of the Directors that circumstances have arisen whereby a Member may be required to give or be deemed to have given a Transfer Notice the Directors may with the consent of an Investor Majority (and shall, if so requested to do so by an Investor Majority) by notice in writing to the relevant Member require that a Transfer Notice be given in respect of the Shares concerned

7 5 In any case where a Member is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of 5 Business Days of written notice from the Directors to the relevant Member requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of 5 Business Days Notwithstanding any other provision of these Articles, unless an Investor Majority resolves otherwise, any Shares which are the subject of a Transfer Notice deemed to have been served in accordance with this article 7 5 (and any Shares received after the date of service, or deemed service, of any such Transfer Notice which are derived from any Share which is the subject of that Transfer Notice, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise) shall with effect from the date of the relevant deemed Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder of such shares any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Shares

7 6 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any Encumbrance

7 7 Where any Shares are the subject of a Transfer Notice (including a Compulsory Transfer Notice deemed to have been given in accordance with article 10 3), no transfer of any such Shares shall be permitted pursuant to article 8 unless and until the procedures set out in article 10 have been completed

7 8 Where any Share is transferred to an existing Member holding Shares, such Share shall, if so required by an Investor Majority, on and from the time of registration of the transfer of that share in the register of members of the Company, be immediately and automatically (without resolution of the Members or Directors) redesignated as a Share of the same class as the Shares already held by such Member

8 PERMITTED TRANSFERS

8 1 A Ordinary Shares

Any A Ordinary Share may, subject to the consent of an Investor Majority be transferred at any time to any person

8 2 Transfer with consent

Any Shares may at any time be transferred with the prior consent of an Investor Majority

8 3 Transfer by Employee Trust

Where any Shares are held by a trustee(s) on an Employee Trust, those Shares may be transferred with the consent of an Investor Majority to

8 3 1 any new trustee(s) of the Employee Trust appointed on a change in trustee(s), or

8 3 2 any beneficiary of the Employee Trust, provided the transfer is made pursuant to, and in accordance with the rules of, a Share Option Scheme

9 PRE-EMPTION ON TRANSFER OF SHARES

9 1 Transfer Notice

9 1 1 Except as permitted under article 8 (Permitted Transfers) or as provided for in articles 11 (Drag Along) and 12 (Tag Along), any Member (a **Seller**) who wishes to transfer any Share (or any interest in any Share) shall, before transferring or agreeing to transfer such Share (or interest), give notice in writing (a **Transfer Notice**) to the Company of his wish

9 1 2 Subject to article 9 1 3, a Transfer Notice shall

- (a) state the number and class of Shares (the **Sale Shares**) which the Seller wishes to transfer,
- (b) state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares,
- (c) state the price per Share (the **Proposed Price**) at which the Seller wishes to transfer the Sale Shares,
- (d) state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this article 9 (a **Total Transfer Condition**),
- (e) relate to only one class of Share,
- (f) constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 9, and
- (g) not be capable of variation or cancellation without the consent of an Investor Majority

9 1 3 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles (including a Compulsory Transfer Notice deemed to have been served in accordance with article 10 3)

- (a) it shall relate to all the Shares registered in the name of the Seller,
- (b) it shall not contain a Total Transfer Condition,
- (c) subject to article 10 4, the Transfer Price shall be such price as may be agreed between the Seller and the Directors, with the consent of an Investor Majority, within 10 Business Days of the date of service (or

deemed service) of the Transfer Notice or if either no price is agreed within such period or an Investor Majority directs at any time during that period, the Fair Value determined in accordance with article 9 2 2,

- (d) it shall be irrevocable, and
- (e) subject to articles 7 4 and 10 7, the Seller may retain any Sale Shares for which Buyers (as defined in article 9 5 2) are not found

9 2 **Transfer Price**

9 2 1 The Sale Shares will be offered for sale in accordance with this article 9 at the following price (the **Transfer Price**)

- (a) subject to the consent of an Investor Majority, the Proposed Price, or
- (b) such other price as may be agreed between the Seller and the Directors, with the consent of an Investor Majority, within 10 Business Days of the date of service (or deemed service) of the Transfer Notice, or
- (c) if no price is agreed pursuant to article (b) within the period specified in that article, or if an Investor Majority directs at any time during that period, whichever is the lower of (i) the Proposed Price and (ii) the Fair Value

9 2 2 If the Seller and the Directors are unable to agree on the Transfer Price in accordance with article 9 2 1(b) or if an Investor Majority directs in accordance with article 9 2 1(c) (or article 9 1 3(c) in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles), the Directors shall instruct the Expert to determine and certify the Fair Value of the Sale Shares in accordance with article 25

9 2 3 Where the Fair Value is less than the price proposed by the Directors to the Seller not less than 5 Business Days prior to receipt of the Expert's report by the Company then the Expert's fees shall be borne wholly by the Seller

9 3 **Board Invitees**

In these Articles, the expression **Board Invitee** shall mean any of

- 9 3 1 the Company (subject to compliance by the Company with the provisions of the Act), and/or
- 9 3 2 the trustees of any Employee Trust, and/or
- 9 3 3 any person(s) (being a current or future employee or officer of a Group Company) approved by an Investor Majority,

as selected by the Directors with the consent of an Investor Majority in the period of 6 months after the date on which the Transfer Price is agreed or determined in accordance with these Articles or, if no such persons are selected in accordance with this article 9 3 within that period, as approved by an Investor Majority within a further period of 6 months

9 4 **Offer Notice**

9 4 1 Subject to article 9 4 2, the Directors shall serve a notice (an **Offer Notice**) on all Members and any Board Invitees (as the case may be) to whom the Sale Shares are to be offered in accordance with these Articles as soon as reasonably practicable after (and in any event within 20 Business Days of) whichever is the first to occur of

- (a) the period prescribed in article 9 3 for the selection of Board Invitees having expired, or
- (b) the identity of all Board Invitees having been determined with the consent of an Investor Majority, or
- (c) the Directors determining, with the consent of an Investor Majority, that none of the Sale Shares are to be offered to a Board Invitee

or, if later, on the Transfer Price being agreed or determined in accordance with these Articles

9 4 2 An Offer Notice shall not be sent to, and no Sale Shares shall be treated as offered to, the Seller or any Member who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of any Shares registered in his name

9 4 3 An Offer Notice shall

- (a) state the Transfer Price,
- (b) contain the other relevant information set out in the Transfer Notice,
- (c) invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase, and
- (d) expire, and the offer made in that Offer Notice shall be deemed to be withdrawn, on a date which is not less than 10 nor more than 20 Business Days after the date of the Offer Notice

9 4 4 For the purposes of allocating the Sale Shares amongst the Members and any Board Invitees, Sale Shares of a class specified in the first column of the table set out below will be treated as offered

- (a) firstly, to all persons in the category set out in the corresponding line in the second column in the table below,
- (b) secondly, to the extent not already accepted by persons in the second column, to all persons in the category set out in the corresponding line in the third column in the table below, and
- (c) thirdly, to the extent not already accepted by persons in the second or third columns, to all persons in the category set out in the corresponding line in the fourth column in the table below

Class of Sale Shares	First offer to:	Second offer to:	Third offer to
A Ordinary Shares	Members holding A Ordinary Shares	Board Invitees	Members holding B Ordinary Shares
B Ordinary Shares	Members holding A Ordinary Shares	Board Invitees	Members holding B Ordinary Shares

9 5 Allocation of Sale Shares

9 5 1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Members holding shares of a class specified in a column in the table in article 9 4 4 having responded to the Offer Notice and the Company having received valid applications for all the Sale Shares (in either case the **Allocation Date**), the Directors shall allocate the Sale Shares in accordance with the applications received in the priorities and in respect of each class of persons set out in the table in article 9 4 4 provided that

- (a) if there are applications from any class of offerees for more than the number of Sale Shares available for that class, the Sale Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Share than he applied for) to the number of Shares of the class entitling them to receive such offer held by each of them respectively,
- (b) the allocation of any fractional entitlements to Sale Shares amongst the members of a particular class of Shares shall be dealt with by the Directors, with the consent of an Investor Director, in such manner as they see fit,

- (c) the allocation of Sale Shares between two or more Board Invitees shall be at the absolute discretion of the Directors, subject to the approval of an Investor Majority, and
 - (d) no Sale Shares shall be allocated to any Member who, at the Allocation Date, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of any Shares registered in his name
- 9 5 2 Within 5 Business Days of the Allocation Date the Directors shall give notice in writing (an **Allocation Notice**) to the Seller and each Member or Board Invitee to whom Sale Shares have been allocated pursuant to article 9 5 1 (each a **Buyer**) An Allocation Notice shall state
 - (a) the number and class of Sale Shares allocated to that Buyer,
 - (b) the name and address of the Buyer,
 - (c) the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him,
 - (d) the information (if any) required pursuant to article 9 5 4, and
 - (e) subject to article 9 5 4, the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place
- 9 5 3 Subject to article 9 5 4, completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) in respect of such Sale Shares, to that Buyer
- 9 5 4 If the Transfer Notice contained a Total Transfer Condition and the total number of Shares applied for and allocated to the Buyers in accordance with article 9 5 1 is less than the total number of Sale Shares then
 - (a) the Allocation Notice will refer to the Total Transfer Condition and will contain a further offer (the **Further Offer**) to the Buyers inviting them to apply for further Sale Shares at the Transfer Price,
 - (b) the Further Offer shall expire, and shall be deemed to be withdrawn, upon the expiry of the period (being not more than 10 Business Days) specified in the Allocation Notice,
 - (c) any Sale Shares accepted by the Buyers pursuant to the Further Offer shall be allocated amongst them in accordance with the provisions of articles 9 5 1(a) to (c), and
 - (d) following the allocation of any Sale Shares amongst the Buyers in accordance with article (c), and provided all the Sale Shares have then been allocated, the Directors shall issue revised Allocation Notices in accordance with article 9 5 2 but omitting article 9 5 2(d) of that article
- 9 5 5 Subject to article 9 5 6, the service of an Allocation Notice (or a revised Allocation Notice in accordance with article 9 5 4) shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified in that Allocation Notice on the terms offered to that Buyer
- 9 5 6 If after following the procedure set out in this article 9 the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then
 - (a) if the Transfer Notice contained a Total Transfer Condition, then notwithstanding any other provision of this article 9 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the

Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this article 9, and

- (b) the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares

9 6 Default by the Seller

- 9 6 1 If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this article 9, the Directors may (and will if requested to do so by an Investor Majority) authorise any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer
- 9 6 2 The Company may receive the purchase money from a Buyer on behalf of the Seller and shall then, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this article 9 6 the validity of the proceedings shall not be questioned by any person
- 9 6 3 The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered to the Company the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors with the consent of the Investor Director)

9 7 Transfers following exhaustion of pre-emption rights

If any Sale Shares are not allocated to a Buyer under any of the foregoing provisions of this article 9 the Seller may, at any time within 3 calendar months of the date of service of the notice referred to in article 9 5 6(b), sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that

- 9 7 1 no Share shall be sold to, and the Directors shall not register a transfer to, a person who is not already a Member without the prior written consent of an Investor Majority,
- 9 7 2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of an Investor Majority,
- 9 7 3 the Directors may require to be satisfied that the relevant Sale Shares are being transferred under a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance to the proposed purchaser and, if not so satisfied, may refuse to register the transfer (without prejudice to any power of the Directors to refuse to register a transfer in accordance with article 7), and
- 9 7 4 the Directors shall not register the transfer if as a result of such transfer the proposed purchaser would be required to make an offer in accordance with article 12 until such time as that offer has been made and, if accepted, completed

10 COMPULSORY TRANSFERS

- 10 1 In this article 10 each of the following shall be a **Transfer Event** in relation to a Member who is a "Manager" pursuant to the Investment Agreement holding B Ordinary Shares

- 10 1 1 the death of that Member,

- 10 1 2 an order being made for the bankruptcy of that Member or a petition being presented for such bankruptcy which petition is not withdrawn or dismissed within 10 Business Days of being presented,
- 10 1 3 the Member convening a meeting of his creditors or circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally,
- 10 1 4 any step being taken for the appointment of a receiver, manager or administrative receiver over all or any part of the Member's assets, or any other steps being taken to enforce any Encumbrance over all or any part of the Member's assets or any Shares held by that Member,
- 10 1 5 any proceedings or orders equivalent or analogous to any of those described in articles 10 1 2 to 10 1 4 above occurring in respect of the Member under the law of any jurisdiction outside England and Wales,
- 10 1 6 that Member suffering from mental disorder and being admitted to hospital or, by reason of his mental health, being subject to any court order which wholly or partly prevents that Member from personally exercising any powers or rights which that Member would otherwise have, or
- 10 1 7 that Member, being a director or employee of, or a consultant to, a Group Company, ceasing to be such a director, employee or consultant (including where such cessation occurs as a result of a Group Company ceasing to be a Group Company) where the Member does not remain, or immediately become, a director or employee of, or a consultant to, another Group Company, or
- 10 1 8 that Member committing any serious or persistent breach of these Articles or the Investment Agreement,

and, in any such case, an Investor Majority notifying the Company within six months of the occurrence of such event (or, if later, within six months of the date on which the Directors first became aware of the occurrence of such event) that such event is a Transfer Event in relation to that Member for the purposes of this article 10

- 10 2 In this article 10 a **Transfer Event** in relation to any Member (other than a "Manager" pursuant to the Investment Agreement holding B Ordinary Shares) shall be that Member, being a director or employee of, or a consultant to, a Group Company, ceasing to be such a director, employee or consultant (including where such cessation occurs as a result of a Group Company ceasing to be a Group Company) where the Member does not remain, or immediately become, a director or employee of, or a consultant to, another Group Company, in each case as a result of any act of dishonesty or breach of fiduciary duties and, in any such case, an Investor Majority notifying the Company within six months of the occurrence of such event (or, if later, within six months of the date on which the Directors first became aware of the occurrence of such event) that such event is a Transfer Event in relation to that Member for the purposes of this article 10

- 10 3 Upon an Investor Majority notifying the Company that an event is a Transfer Event in respect of a Member in accordance with article 10 1

- 10 3 1 subject to article 10 3 2, the Relevant Member and any other person holding Compulsory Transfer Shares, shall be deemed to have served a Transfer Notice (a Compulsory Transfer Notice) in respect of all the Compulsory Transfer Shares held from time to time by each of them respectively A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares, and

- 10 3 2 the Relevant Member may, with the prior written consent of the Investor Majority, retain such number of Shares held by him at the time of the Transfer Event

- 10 4 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of article 9 as if the Compulsory Transfer Shares were Sale Shares except that where the relevant Transfer Event falls within the provisions of article 10 1 7, the Transfer Price in respect of the Compulsory Transfer Shares shall be

- 10 4 1 where the Relevant Member is a Bad Leaver, whichever is the lower of
- (a) their Fair Value, and
 - (b) their Issue Price,
- provided that an Investor Majority may at any time by notice to the Company specify that in respect of any particular Relevant Member the Transfer Price for all Compulsory Transfer Shares shall, on that occasion, be the Issue Price (in which case there shall be no need in respect of that Relevant Member on that occasion to establish the Fair Value) and the Transfer Price shall be determined by the notice served pursuant to this article 10 4 1 on the date upon which such notice is received at the registered office of the Company, or
- 10 4 2 where the Relevant Member is a Good Leaver, their Fair Value
- 10 5 Any dispute as to whether the provisions of article 10 4 1 or 10 4 2 apply in relation to any Compulsory Transfer Notice shall not affect the validity of a Compulsory Transfer Notice nor shall it delay the procedure to be followed under article 9 in respect such notice. If, however, the Issue Price is less than the Fair Value any Buyer acquiring Compulsory Transfer Shares pursuant to a Compulsory Transfer Notice while such dispute is continuing shall pay to the Seller whichever is the lower of their Fair Value and their Issue Price and shall, in addition, pay to the Company an amount equal to the difference between their Fair Value and their Issue Price. The Company shall hold such amount as trustee in a separate interest-bearing account and shall, upon final resolution of the relevant dispute, pay such amount (together with interest on such amount but less any applicable bank charges) to
- 10 5 1 the Seller, in respect of any Compulsory Transfer Shares which are determined to be sold for their Fair Value, or
 - 10 5 2 the Buyer, in respect of any Compulsory Transfer Shares which are determined to be sold for their Issue Price
- 10 6 For the purposes of article 10 1 7 the date of cessation of a Member's employment, directorship or engagement shall be (or be deemed to be) whichever is the first to occur of
- 10 6 1 the date of a notice given by a Group Company to the Member terminating (or purporting to terminate) that Member's employment, directorship or engagement with the Group (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice constitutes unfair or wrongful dismissal,
 - 10 6 2 the date of a notice given by a Member to a Group Company terminating (or purporting to terminate) that Member's employment, directorship or engagement with the Group (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice may lawfully be given by the Member,
 - 10 6 3 the date on which a repudiatory breach of any contract of employment or engagement by either the Member or a Group Company is accepted by the other party to that contract, or
 - 10 6 4 in any circumstances other than those specified in articles 10 6 1 to 10 6 3, the date on which the Member actually ceases to be employed or engaged by the Group
- 10 7 Notwithstanding any other provision of these Articles, unless an Investor Majority resolves otherwise, any Compulsory Transfer Shares shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer on the holder of those Shares any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares (or other Shares)
- 10 8 Articles 27(2)(a) and 28 of the Model Articles shall not apply to the Company

11 **DRAG ALONG**

- 11 1 If Members constituting an Investor Majority (together the **Selling Members**) wish to transfer all their A Ordinary Shares to a bona fide third party purchaser (the **Proposed Purchaser**), they shall have the option (a **Drag Along Option**) to require all or any of the other Members (the **Remaining Members**) to transfer all their Shares with full title guarantee to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with this article 11
- 11 2 The Selling Members shall exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) to each of the Remaining Members at any time before the registration of the transfer of the Selling Members' Shares. A Drag Along Notice shall specify
- 11 2 1 that the Remaining Members are required to transfer all their Shares (the **Remaining Shares**) pursuant to this article 11,
- 11 2 2 the identity of the Proposed Purchaser,
- 11 2 3 the consideration for which, or the price at which, the Remaining Shares are to be transferred in accordance with article 11 4 (the **Drag Along Consideration**), and
- 11 2 4 the proposed date of transfer (if known)
- 11 3 A Drag Along Notice
- 11 3 1 may be revoked by the Selling Members at any time prior to the completion of the sale and purchase of the Remaining Shares, and
- 11 3 2 shall lapse if for any reason the sale of the Selling Members' Shares to the Proposed Purchaser is not completed within 40 Business Days of the date of service of the Drag Along Notice (such lapse being without prejudice to the right of the Selling Members to serve any further Drag Along Notice following such lapse)
- 11 4 The Drag Along Consideration means a price per Remaining Share (in the same form and due at the same time(s)) equal to the higher of
- 11 4 1 that offered, given, paid or payable by, or due from, the Proposed Purchaser in respect of each Share held by the Selling Members, and
- 11 4 2 the highest price paid by the Proposed Purchaser for any Shares in the six months preceding the date of the Drag Along Notice,
- plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Selling Members which, having regard to the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable by the shares or any share referred to at 11 4 2 above)
- 11 5 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Members' Shares or such later date, being not more than 20 Business Days after the date of such completion, as an Investor Majority may direct in writing
- 11 6 Upon the service of a Drag Along Notice each Remaining Member shall be deemed to have irrevocably appointed each of the Selling Members (severally) as the agent of the Remaining Member to execute, in the name of and on behalf of that Remaining Member, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of that Remaining Member and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this article 11
- 11 7 The provisions of this article 11 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Proposed Purchaser named in a Drag Along Notice (or as that Proposed Purchaser may direct) Any Transfer Notice or Compulsory Transfer Notice served in respect of a Share

which has not been allocated to a Buyer in accordance with article 9 shall automatically be revoked by the service of a Drag Along Notice

- 11 8 Where at any time after the service of a Drag Along Notice but before completion of the sale and purchase of the Remaining Shares by the Proposed Purchaser, any person (a **New Member**) becomes a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Member. Upon the deemed service of a Drag Along Notice pursuant to this article 11 8 the New Member shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this article 11 shall apply mutatis mutandis to the sale of any such Shares by such New Member provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of

11 8 1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this article 11 9, and

11 8 2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice

12 TAG ALONG

- 12 1 Subject to article 11, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares (the **Committed Shares**) which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration

12 1 1 an Investor Majority has consented to such transfer, and

12 1 2 the relevant Third Party Purchaser has made a bona fide offer (a **Tag Along Offer**) by notice in writing (a **Tag Along Notice**) to acquire, in accordance with this article 12, from all the Members other than the Third Party Purchaser (or persons connected with or acting in concert with him) all the Shares which are not Committed Shares (the **Uncommitted Shares**) for the consideration, or at the price, (the **Tag Along Consideration**) calculated in accordance with articles 12 3 and 12 4

- 12 2 A Tag Along Notice shall

12 2 1 state the Tag Along Consideration (subject to article 12 4),

12 2 2 state the identity of the relevant Third Party Purchaser,

12 2 3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer, and

12 2 4 subject to article 12 4 1, expire, and the offer made in that notice shall be deemed to be withdrawn, on the date (being not less than 5 nor more than 20 Business Days after the date of the Tag Along Notice) specified in that notice

- 12 3 For the purposes of this article 12, the Tag Along Consideration shall be a price per Uncommitted Share (in the same form and due to the same time(s) equal to the higher of

12 3 1 that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share held by the Selling Members, and

12 3 2 the highest price paid by the Proposed Purchaser for any Shares in the six months preceding the date of the Drag Along Notice,

plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Selling Members which, having regard to the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the shares or any share referred to at 12 3 2 above

- 12 4 If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 75% of the Uncommitted Shares within 10 Business Days of the date of the Tag Along Notice, such matter shall be referred for determination to the Expert (in accordance with article 25) and, pending their determination
- 12 4 1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer shall not start to run until such time as the Expert's determination of the Tag Along Consideration is served on the Third Party Purchaser and the Members holding Uncommitted Shares, and
- 12 4 2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered
- 13 **GENERAL MEETINGS**
- 13 1 Without prejudice to the provisions of sections 302 and 288(3) of the Act, an Investor Director acting alone may
- 13 1 1 call a general meeting of the Company, or
- 13 1 2 propose a written resolution of the Company (and the provisions of section 291 of the Act shall apply to any such proposed written resolution)
- 13 2 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon Two Members, of whom at least one shall be a holder of A Ordinary Shares, present either in person, by proxy or by a duly appointed corporate representative shall be a quorum
- 13 3 Article 40(2) of the Model Articles shall be amended by the insertion of the following words at the start of that article "Subject to the consent of an Investor Majority,"
- 13 4 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved"
- 13 5 Any Member, having the right to attend and vote at the meeting in question and who is present at that meeting in person, by proxy or by a duly appointed corporate representative, may demand a poll Article 44(2) of the Model Articles shall not apply to the Company
- 13 6 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made "
- 13 7 Article 45(1) of the Model Articles shall be amended as follows
- 13 7 1 by the deletion of the words in Article 45(1)(d) and the insertion in their place of the following "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate", and
- 13 7 2 by the insertion of the following as a new paragraph at the end of Article 45(1) "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion but subject to the consent of an Investor Majority accept the proxy notice at any time before the meeting "
- 13 8 The Company shall not be required to give notice of a general meeting to a Member
- 13 8 1 whose registered address is outside the United Kingdom unless he has provided an address for service within the United Kingdom, or
- 13 8 2 for whom the Company no longer has a valid United Kingdom address
- 14 **APPOINTMENT AND REMOVAL OF DIRECTORS**
- 14 1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be less than two and is not subject to any maximum

- 14 2 The office of a Director (other than an Investor Director) shall automatically be vacated, and the Director in question shall be deemed to have resigned, upon
- 14 2 1 in the case of an executive Director only, that Director ceasing for any reason whatsoever to be employed by the Company or any other Group Company in circumstances where he does not remain, or immediately become, an employee of another Group Company,
- 14 2 2 that Director failing to take part in any directors' decisions for a period of more than [6] consecutive months and the Directors, with the consent of [the/an] Investor Director, resolving that his appointment as a Director should terminate (and the director in question shall not be an "Eligible Director" for the purposes of such resolution of the Directors), or
- 14 2 3 Member(s) holding more than 50% of the total voting rights normally exercisable at any general meeting of the Company requesting his resignation by notice in writing. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company (or another address nominated by the Directors, with the consent of an Investor Director, for this purpose) and the resignation shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.

Article 18 of the Model Articles shall be extended accordingly

15 INVESTOR DIRECTOR AND OBSERVER

- 15 1 An Investor Majority may, from time to time and on more than one occasion
- 15 1 1 appoint one or more persons as determined by an Investor Majority to be non-executive directors of the Company (each an **Investor Director**) and, from time to time and on more than one occasion, remove any such person appointed by them,
- 15 1 2 appoint any person to attend, observe or speak at meetings of the Directors and, from time to time and on more than one occasion, remove any such person appointed by them
- 15 2 Any appointment or removal pursuant to article 15 1 shall be made by notice in writing to the Company. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice
- 15 3 Subject to section 168 of the Act, on any resolution to remove an Investor Director the A Ordinary Shares shall together carry one vote in excess of 50% of all the other votes exercisable in relation to such resolution and if any such Investor Director is removed pursuant to section 168 of the Act or otherwise an Investor Majority may reappoint him or any other person as an Investor Director
- 15 4 Upon written request from an Investor Majority, the Company shall procure that any Investor Director is forthwith appointed
- 15 4 1 as chairman of the Company or any other Group Company, and/or
- 15 4 2 as a director of any other Group Company indicated in such request
- 15 5 If at any time there is no Investor Director serving, or the serving Investor Director declines to give a decision on any matter, then any matter in these Articles requiring the consent or approval of the Investor Director(s) may be consented to or approved by an Investor Majority and any notice, information, document or other matter or thing required to be given or delivered to the Investor Director(s) shall be given or delivered to the Investors
- 15 6 An Investor Director (and any alternate Director appointed by him from time to time) shall be entitled to make such disclosure to the holders of the A Ordinary Shares in relation to the business and affairs of the Group as he may, in his absolute discretion, see fit

16 ALTERNATE DIRECTORS

- 16 1 Subject to article 16 2, any Director (in this article 16, an **appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to
- 16 1 1 exercise that director's powers, and
- 16 1 2 carry out that director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor
- 16 2 The appointment by an Investor Director of an alternate director shall not be subject to approval by resolution of the Directors
- 16 3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors with the consent of an Investor Director
- 16 4 The notice must
- 16 4 1 identify the proposed alternate, and
- 16 4 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice
- 16 5 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor
- 16 6 Save as provided otherwise in these Articles, alternate Directors
- 16 6 1 are deemed for all purposes to be Directors,
- 16 6 2 are liable for their own acts and omissions,
- 16 6 3 are subject to the same restrictions as their appointors, and
- 16 6 4 are not deemed to be agents of or for their appointors,
- and, in particular, each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member
- 16 7 A person who is an alternate Director but not a Director
- 16 7 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- 16 7 2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate), and
- 16 7 3 shall not be counted as more than one Director for the purposes of articles 16 7 1 and 16 7 2
- 16 8 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present
- 16 9 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director
- 16 10 The appointment of an alternate Director terminates

- 16 10 1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate,
- 16 10 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,
- 16 10 3 on the death of the alternate's appointor,
- 16 10 4 when the appointment of the alternate's appointor as a Director terminates, or
- 16 10 5 when written notice from the alternate, resigning his office, is received by the Company

17 PROCEEDINGS OF DIRECTORS

17 1 Decisions of the directors may be taken either

- 17 1 1 by a majority at a board meeting, or
- 17 1 2 by a Directors' written resolution made in accordance with articles 17 2 and 17 3

Articles 7(1) and 8 of the Model Articles shall not apply to the Company

17 2 Any Director may propose a Directors' written resolution. A Directors' written resolution is proposed by notice in writing of the proposed Directors' written resolution being given to each Director indicating the proposed resolution and the time by which it is proposed that the Directors should adopt it. Any decision which a person giving notice of a Directors' proposed written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

17 3 A proposed Directors' written resolution is adopted when all the Eligible Directors in relation to the resolution(s) contained in the proposed Directors' written resolution have signed one or more copies of it, provided that those Eligible Directors would have formed a quorum at a meeting of the Directors to consider such resolution(s). It is immaterial whether a Director signs the resolution before or after the time by which the notice proposed that it should be adopted.

17 4 Two Eligible Directors, of whom one shall be an Investor Director (unless no Investor Director is an Eligible Director in relation to the relevant meeting), present either in person or by a duly appointed alternate, shall be a quorum. For the purpose of any meeting held to authorise a director's conflict of interest under article 19 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. For the purpose of any meeting held to consider a decision referred to in article 17 8, the quorum for such a meeting shall be one Investor Director. Article 11(2) of the Model Articles shall not apply to the Company.

17 5 If the number of votes for and against a proposal at a Directors' meeting are equal

- 17 5 1 the chairman shall not have a casting vote, and
- 17 5 2 the Investor Directors shall have a casting vote.

Article 13 of the Model Articles shall not apply to the Company

17 6 If, and for so long as, the holders of the A Ordinary Shares are entitled to enhanced voting rights in respect of those Shares in accordance with article 4 1 (regardless of whether or not such voting rights have actually been exercised at any general meeting or on any written resolution)

- 17 6 1 the Investor Director shall be entitled to exercise such number of votes at any meeting of the Directors, or any committee of the Directors of which he is a member, which is equal to one vote more than half the total number of votes exercisable at any such meeting, and
- 17 6 2 an Investor Majority may, by notice to the Company, appoint any person as a Director and/or remove any person as a Director notwithstanding how or when he was appointed or any other provision of these Articles. Any Director

removed pursuant to this article 17 6 2 may not be reappointed to any office or appointment with a Group Company without the prior approval of an Investor Majority Any appointment or removal pursuant to this article 17 6 2 shall be made by notice in writing to the Company Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice

17 7 Not less than 5 Business Days' notice of a Directors' meeting must be given to each Director in writing provided that the requirements of this article may be waived or varied, subject to the written consent of an Investor Majority, with the prior approval of all Eligible Directors Article 9(3) of the Model Articles shall not apply to the Company

17 8 Where any decision is to be made by the Company or any Group Company in relation to

17 8 1 the exercise, enforcement or waiver of any of its rights under, or the giving of any consent under

- (a) the Investment Agreement,
- (b) the Loan Note Instrument, or
- (c) the Acquisition Documents,

17 8 2 the exercise, enforcement or waiver of any rights against a Member holding B Ordinary Shares or a Director (or any person connected with any such Member or Director),

then, notwithstanding any other provision of these Articles, if an Investor Director is appointed for the time being then no meeting of the Directors at which any such decision will be considered shall be quorate unless an Investor Director is present in person and at such meeting only the Investor Director shall be entitled to vote The Investor Director shall have exclusive conduct of any proceedings of any nature arising in connection with any such rights and no other Director shall have power to take any decision or settle or compromise any claim in relation to such matters

17 9 Article 5 of the Model Articles shall be modified so that the Directors may only delegate any of their powers to a person or committee with the prior consent of an Investor Majority Article 6(2) of the Model Articles shall be amended by the insertion of the following words before the word "may" "with the consent of an Investor Majority

17 10 Article 16 of the Model Articles shall be amended by the insertion of the following words after the word "may" "with the consent of an Investor Majority "

17 11 Article 51 of the Model Articles shall be amended by the insertion of the following words at the start of that article "Subject to the consent of an Investor Majority,"

17 12 Article 4(1) of the Model Articles shall be amended by the insertion of the following words at the start of that article "Subject to the consent of an Investor Majority,"

18 **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

18 1 Subject to sections 177 and 182 of the Act and, save in the case of an Investor Director, subject to the consent of an Investor Majority, and provided (in any case) he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company

18 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

18 1 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested,

- 18 1 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested,
- 18 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,
- 18 1 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 18 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act
- 18 2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company
- 19 **DIRECTORS' CONFLICTS OF INTEREST**
- 19 1 The Directors may, in accordance with the requirements set out in this article 19, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid situations which conflict or possibly may conflict with the interests of the Company (a **Conflict**)
- 19 2 Any authorisation under this article will be effective only if
 - 19 2 1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors, with the consent of an Investor Director may determine,
 - 19 2 2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question, and
 - 19 2 3 the matter was agreed to without the Director in question voting or would have been agreed to if his vote had not been counted, and
 - 19 2 4 save where the Director in question is an Investor Director, an Investor Director consents to the authorisation
- 19 3 Any authorisation of a Conflict under this article 19 shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded) and may, whether at the time of giving the authorisation or subsequently
 - 19 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
 - 19 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine, and
 - 19 3 3 be terminated or varied by the Directors at any time

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation
- 19 4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to

- 19 4 1 disclose such information to the Directors or to any Director or other officer or employee of the Company, or
- 19 4 2 use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence
- 19 5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, and they will so provide if directed to do so by an Investor Director, in either case without limitation, that the Director
- 19 5 1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict,
- 19 5 2 is not given any documents or other information relating to the Conflict, and
- 19 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict
- 19 6 Where the Directors authorise a Conflict
- 19 6 1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict, and
- 19 6 2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation
- 19 7 An Investor Director or the Chairman may, notwithstanding his office, be a director or other officer of, or employed by or otherwise interested in
- 19 7 1 any Group Company,
- 19 7 2 a holder of A Ordinary Shares,
- 19 7 3 any company which is for the time being a subsidiary or holding company of a holder of A Ordinary Shares or another subsidiary of such holding company, or
- 19 7 4 any investment fund or co-investment plan for whom A Ordinary Shares are held, or
- 19 7 5 a manager, custodian, nominee or trustee for, or general partner of, any investment fund or co-investment plan for whom A Ordinary Shares are held, and no authorisation under article 119 1 shall be necessary in respect of such interest
- 19 8 A Director other than an Investor Director or Chairman may, notwithstanding his office, be a Member or a director or other officer of, or employed by or otherwise interested in any Group Company and no authorisation under article 19 1 shall be necessary in respect of such interest
- 19 9 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 20 DIRECTORS' BENEFITS**
- 20 1 Article 19(2) of the Model Articles shall be amended by the insertion of the following words at the start of that article "Subject to the consent of an Investor Majority,"
- 20 2 Article 19(3) of the Model Articles shall be amended by the insertion of the following words at the start of that article "Subject to the consent of an Investor Majority and"
- 20 3 Article 20 of the Model Articles shall be amended by the insertion of the following words at the start of that article "Subject to the consent of an Investor Majority,"

21 **SECRETARY**

Subject to the consent of an Investor Majority, the Directors may appoint any person who is willing to act as the Secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person

22 **SERVICE OF DOCUMENTS**

22 1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient

22 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,

22 1 2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,

22 1 3 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

22 1 4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

22 1 5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article 22 1, no account shall be taken of any part of a day that is not a working day

22 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

23 **INDEMNITY**

23 1 Subject to article 23 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

23 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(b) in relation to the activities of the Company (or any Group Company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

23 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 23 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

- 23 2 This article 23 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 23 3 In this article 23 and in article 24 a **relevant officer** means any director or other officer or former director or other officer of the Company or any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any Group Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)
- 23 4 Article 52 of the Model Articles shall not apply to the Company
- 24 **INSURANCE**
- 24 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any Group Company or any pension fund or employees' share scheme of the Company or Group Company
- 24 2 Article 53 of the Model Articles shall not apply to the Company
- 25 **EXPERT**
- 25 1 Where these Articles provide for any matter or dispute to be determined by the Expert, such matter or dispute shall be referred, at the request of any Member or Director, to the Auditors provided that in the circumstances referred to in article 25 2 such matter or dispute shall be referred to an independent chartered accountant nominated in writing for this purpose by an Investor Majority
- 25 2 The circumstances referred to in article 25 1 are
- 25 2 1 where the Auditors are unable or unwilling to act in connection with the relevant reference, or
- 25 2 2 where, within 10 Business Days of the Company notifying the Investors that a matter or dispute is to be referred to an Expert in accordance with these Articles, an Investor Majority directs in writing that instead of being referred to the Auditors the relevant matter or dispute shall be referred to the independent chartered accountant nominated by an Investor Majority in their direction and, for this purpose, the Company undertakes to notify the Investor(s) of any such proposed referral to an Expert
- 25 3 The Expert shall be engaged on terms agreed between the relevant Expert, the Directors and the Investor Director, provided that if such terms are not so agreed within 10 Business Days of the Expert being instructed, the Expert shall be engaged on such terms as may be agreed between the Expert and the Investor Director (acting reasonably) For the purposes of agreeing the terms of the Expert's engagement pursuant to this article 25 3, the Directors or the Investor Director (as the case may be) shall act as agent for the Company and each relevant Member
- 25 4 The Company and any relevant Members shall supply the Expert with any information which he may reasonably request in connection with his determination The Company and any relevant Members shall be entitled to make written submissions to the Expert provided that a copy of any such written submissions is also simultaneously delivered to the other relevant parties The Expert shall give due weight to any such written submission which is received by the Expert within such time limit as he may determine and have notified to the relevant parties
- 25 5 The decision of the Expert (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Members
- 25 6 The cost of any reference to the Expert shall be borne as directed in the relevant article or, where no such direction is given, by the party or parties named by the Expert (taking into account the conduct of the parties and the merits of their respective arguments in relation to

any matters in dispute) or, where no such party is named by the Expert, equally by the parties concerned

26 **CHANGE OF NAME**

Subject to the consent of an Investor Majority, the name of the Company may be changed by a decision of the Directors

27 **PURCHASE OF OWN SHARES OUT OF CASH**

In accordance with section 692(1) of the Act the Company may, with the consent of an Investor Majority, purchase its own shares with cash up to an amount not exceeding £15,000 or the value of 5% of its share capital (whichever is the lower) in each Accounting Period