

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION**  
**OF**  
**SYKES COTTAGES HOLDINGS LIMITED**  
**(Company)**

THURSDAY



Pursuant to section 288 of the Companies Act 2006 (**CA 2006**) we, the undersigned, being eligible members (as defined by section 289 CA 2006) of the Company for this purpose representing at least a simple majority of the total voting rights of all such eligible members, signify our agreement to and pass the following written resolution as an ordinary resolution of the Company

**ORDINARY RESOLUTION**

- 1 That the directors are generally and unconditionally authorised pursuant to section 551 of the CA 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (**Allotment Rights**), but so that
  - (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are
    - (i) 1,000,000 C ordinary shares of £0 01 each,
    - (ii) 500,000 C1 ordinary shares of £0 0012 each,
    - (iii) 300,000 C3 ordinary shares of £0 0085 each,
    - (iv) 100,000 C4 ordinary shares of £0 046 each,
    - (v) 200,000 C2 ordinary shares of £0 0177 each,
    - (vi) 1,000 B1 ordinary shares of £0 001 each, and
    - (vii) 4,347,000 E ordinary shares of £0 0055 each,
  - (b) this authority shall expire on the date which is 5 years from the date upon which this resolution is passed,
  - (c) the Company may make any offer or agreement before such expiry which would or might require shares in the Company to be allotted or Allotment Rights to be granted after such expiry,
  - (d) all unexercised authorities already vested in the directors as at the date of this resolution to allot shares in the Company or to grant Allotment Rights, are revoked,

## SPECIAL RESOLUTIONS

- 2 That the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association, and
- 3 That subject to the passing of resolution 1 above, the directors are empowered pursuant to section 570 of the CA 2006 to allot equity securities (as defined in section 560 of the CA 2006), pursuant to the authority conferred on them by resolution 1 above, as if section 561(1) of the CA 2006, and any pre-emption rights contained in the Company's articles of association, did not apply to any such allotment



Signed by **FIS Nominee Limited** in their capacity as Holding Nominee for Living Bridge 5 Co-Invest LP

Date 1 September 2016



(AS ATTORNEY)

Signed by **Miles Geoffrey Hill**

Date 1 September 2016

Michael S Graham  
(AS ATTORNEY)

Signed by **Lynne Joyce Teasdale**

Date 1 September 2016



Signed by **Laurence Marlor**

Date 1 September 2016

Michael S Graham  
(AS ATTORNEY)

Signed by **Tom Löwes**

Date 1 September 2016



Signed by **FIS Nominee Limited** in their capacity as Holding Nominee for Living Bridge 5 LP

Date 1 September 2016



(AS ATTORNEY)

Signed by **Clive Peter Sykes**

Date 1 September 2016

Michael S Graham  
(AS ATTORNEY)

Signed by **Paul John Thomas Gilbert**

Date 1 September 2016



Signed by **Michael Charles Ravis**

Date 1 September 2016

## EXPLANATORY STATEMENT

(This explanatory statement is not part of any proposed written resolution )

- 1 This document is proposed by the board of directors of the Company
- 2 This document is sent to eligible members on (the **Circulation Date**)
- 3 "**Eligible members**" are the members who are entitled to vote on the resolution on the Circulation Date
- 4 If you wish to signify agreement to this document, please follow the procedure below
  - (a) you (or someone acting on your behalf) must sign, print your name beneath your signature (if it is not already printed) and date this document
  - (b) if someone else is signing this document on your behalf under a power of attorney or other authority, please send a certified copy of the relevant power of attorney or authority when returning this document
  - (c) please return the document to the Company marked "for the attention of the Directors" or hand it to any director of the Company in person
- 5 Please note that it is not possible to withdraw your consent once this document, signed by you or on your behalf, has been duly received
- 6 To be valid, this document must be received no later than the end of the period of 28 days beginning on the Circulation Date, otherwise it will lapse
- 7 Unless by that deadline this document has been received duly signed from at least the relevant threshold of eligible members, the proposed written resolution will lapse. The relevant threshold to pass an ordinary resolution is members holding over half the total votes in the Company
- 8 This document may be executed in multiple copies. Each member may sign his or her own separate copy, or two or more members may sign the same copy, as convenient

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION**  
**OF**  
**SYKES COTTAGES HOLDINGS LIMITED**  
**(Company)**

On *1 September 2016* the following ordinary resolution was duly passed as a written resolution of the Company pursuant to section 288 of the Companies Act 2006

**ORDINARY RESOLUTION**

- 1 That the directors are generally and unconditionally authorised pursuant to section 551 of the CA 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (**Allotment Rights**), but so that
  - (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are
    - (i) 1,000,000 C ordinary shares of £0 01 each,
    - (ii) 500,000 C1 ordinary shares of £0 0012 each,
    - (iii) 300,000 C3 ordinary shares of £0 0085each,
    - (iv) 100,000 C4 ordinary shares of £0 046 each,
    - (v) 200,000 C2 ordinary shares of £0 0177 each,
    - (vi) 1,000 B1 ordinary shares of £0 001 each, and
    - (vii) 4,347,000 E ordinary shares of £0 0055 each,
  - (b) this authority shall expire on the date which is 5 years from the date upon which this resolution is passed,
  - (c) the Company may make any offer or agreement before such expiry which would or might require shares in the Company to be allotted or Allotment Rights to be granted after such expiry,
  - (d) all unexercised authorities already vested in the directors as at the date of this resolution to allot shares in the Company or to grant Allotment Rights, are revoked,

### **SPECIAL RESOLUTIONS**

- 2 That the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association, and
- 3 That subject to the passing of resolution 1 above, the directors are empowered pursuant to section 570 of the CA 2006 to allot equity securities (as defined in section 560 of the CA 2006), pursuant to the authority conferred on them by resolution 1 above, as if section 561(1) of the CA 2006, and any pre-emption rights contained in the Company's articles of association, did not apply to any such allotment

Handwritten signature of Michael S. Graham in black ink.

Director

AG



Company No. 9346246

Company Limited by Shares

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ARTICLES OF ASSOCIATION

of

SYKES COTTAGES HOLDINGS LIMITED

(Incorporated in England and Wales on 8  
December 2014 under the Companies Act  
2006)

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(Adopted under the Companies Act 2006

By special resolution passed on 1 September 2016)

Company Limited by Shares

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ARTICLES OF ASSOCIATION  
of  
SYKES COTTAGES HOLDINGS LIMITED  
(Company)

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**1 Preliminary**

- 1.1 In these Articles, the following words and expressions shall have the following meanings unless the context requires otherwise

**A Loan Stock** has the meaning given in the Investment Agreement

**A Ordinary Share** means an A ordinary share of £0.005 in the capital of the Company

**annual accounts** has the meaning given to it in section 471(1) of the Companies Act 2006

**Appointor** has the meaning given in Article 9.1

**Articles** means the Company's articles of association

**A Shareholder** means a holder of A Ordinary Shares

**A Share Per Cent.** has the meaning given in Article 13.3(c)

**B Loan Stock** has the meaning given in the Investment Agreement

**B Ordinary Share** means a B ordinary share of £0.01 in the capital of the Company

**B1 Ordinary Share** means a B1 Ordinary Share of £0.001 in the capital of the Company

**B Shareholder** means a holder of B Ordinary Shares

**B1 Shareholder** means a holder of B1 Ordinary Shares

**B Share Per Cent.** has the meaning given in Article 13.3(c)

**B1 Share Per Cent.** has the meaning given in Article 13.3(c)

**Bad Leaver** means any Leaver other than a Good Leaver or Very Bad Leaver together with any other person who becomes a Leaver as a consequence thereof

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

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

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

**Capitalisation Value** means

- (a) in the event of a Listing, the aggregate value of all the Equity Shares (expressed in pounds sterling to the nearest three decimal places) for which a Listing is obtained (being, in the case of an offer for sale, the underwritten price (or if applicable, the minimum tender price), or, in the case of a placing, the placing price) (but excluding any new Shares issued as part of the arrangements relating to the Listing (other than any new Shares to be paid up by way of capitalisation of reserves)) plus the Cash Equivalent Value of the Non Cash Consideration represented by the Equity Shares which will not be sold in the Listing but which are to be retained following the Listing,
- (b) in the event of a Share Sale, the aggregate consideration payable to the holders of the Equity Shares including the Cash Equivalent Value of any Non-Cash Consideration,
- (c) in the event of a Winding Up, the amount to be distributed (including the Cash Equivalent Value of any Non Cash Consideration) in the Winding Up to the holders of the Equity Shares, and
- (d) in the event of a capital reduction, the surplus assets of the Company remaining after payment or discharge of its liabilities

**Cash Equivalent Value** means, in the case of

- (a) Non Cash Consideration represented by Equity Shares not sold on a Listing, the value of such Equity Shares (calculated by multiplying the number of such Equity Shares by the listing price), or
- (b) any other form of Non Cash Consideration (not included in (a) above but otherwise as described in paragraph (a) of the definition of Non Cash Consideration), the value of such Non Cash Consideration, or
- (c) any other form of Non Cash Consideration as described in paragraph (b) of the definition of Non Cash Consideration, the net present value of the Non Cash Consideration,

**C Ordinary Share** means a C Ordinary Share of £0.01 in the capital of the Company

**C1 Ordinary Share** means a C1 Ordinary Share of £0.0012 in the capital of the Company

**C2 Ordinary Share** means a C2 Ordinary Share of £0.0177 in the capital of the Company

**C3 Ordinary Share** means a C3 Ordinary Share of £0.0085 in the capital of the Company

**C4 Ordinary Share** means a C4 Ordinary Share of £0.0460 in the capital of the Company



**C5 Ordinary Share** means a C5 Ordinary Share of £0.0460 in the capital of the Company

**C Shareholder** means a holder of C Ordinary Shares

**C Share Per Cent.** has the meaning given in Article 13.3(c)

**C# Share Per Cent** has the meaning given in Article 13.3(c)

**chairman of the meeting** has the meaning given in Article 23.4

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

**Co-Investment Scheme** means any co-investment scheme (whether a partnership, unincorporated association or any other form of co-investment scheme) which co-invests with any of the Investors, in which the participants are employees or members of any member of the Defined Group and which is managed or administered by a member of the Defined Group

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

**Companies Act 2006** means the Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to Article 1.5

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

**Connected Person** has the meaning attributed by sections 1122 and 1123 CTA 2010

**Contingent Consideration** means any consideration (whether in cash or otherwise), the payment of which is subject to the satisfaction of a condition (other than a condition solely relating to the effluxion of time) which is to be satisfied after the Realisation (and which, for the avoidance of doubt, shall include any consideration in the form of an earn out)

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

**CTA 2010** means the Corporation Tax Act 2010

**Defined Group** means Living Bridge EP LLP, any ultimate parent undertaking of Living Bridge EP LLP for the time being and from time to time and all direct and indirect subsidiary undertakings for the time being and from time to time of any such parent undertaking or, in the absence of any such parent undertaking, Living Bridge EP LLP and

- (a) any partnership of which any of them is general partner, manager or adviser
- (b) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general partner and

- (c) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them

in each case from time to time, but, for the avoidance of doubt, not including any Portfolio Company

**Deputy Chairman** means the director (if any) appointed in accordance with Article 4 6(a)

**Distribution** means any dividend or distribution by the Company of profits available for distribution for the purposes of the Companies Acts and any other sums of an income nature paid by the Company in respect of, or pursuant to, rights attaching to the Shares, (and Distributed shall be construed accordingly)

**Distribution Recipient** has the meaning given in Article 21 2(b)

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

**electronic** means has the meaning given to it in section 1168 of the Companies Act 2006

**electronic form** has the meaning given to it in section 1168 of the Companies Act 2006

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

**Employee Trust** means a trust established with Investor Consent and whose beneficiaries are the bona fide employees of any Group Company

**E Ordinary Share** means an E ordinary share of £0 0055 in the capital of the Company

**Equity Covenants** has the meaning set out in the Investment Agreement

**Equity Shares** means the A Ordinary Shares, the B Ordinary Shares, the B1 Ordinary Shares, the C Ordinary Shares, the C1 Ordinary Shares, the C2 Ordinary Shares, the C3 Ordinary Shares, the C4 Ordinary Shares, the C5 Ordinary Shares and the E Ordinary Shares

**Excluded Person** means

- (a) any Leaver, and
- (b) any Relevant Individual who has given, or been given, notice to terminate his contract of employment with any Group Company

other than, in either case, a B Shareholder or B1 Shareholder who is not a Very Bad Leaver

**Family Trust** means a trust, the terms and trustees of which have been approved by Investor Consent (such approval not to be unreasonably withheld), which does not permit any of the property subject to the trust or the income therefrom (or any interest in such property and/or income) to be applied otherwise than for the benefit of a B Shareholder or a B1 Shareholder and/or a Privileged Relation of that B Shareholder or B1 Shareholder and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the B Shareholder or B1 Shareholder, and **trust**

includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy

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

**Good Leaver** means

- (a) a person (other than a Very Bad Leaver) who ceases to be a Relevant Individual where such cessation occurs for one of the following reasons
  - (i) that person's death or
  - (ii) illness or disablement of that person giving rise to permanent incapacity to continue in employment or
  - (iii) as a result of the retirement by the Member at such normal retirement age as is set out in that Member's term of employment or appointment, or at an earlier age following any valid request for earlier retirement being made by him in accordance with such terms of employment or appointment (and such request being approved by the Board (with Investor Consent)) or
  - (iv) the termination of that person's (1) employment by his employing company in circumstances that are determined by an Employment Tribunal or Court to be or amount to wrongful dismissal (and for the avoidance of doubt, this shall exclude any finding of unfair dismissal) or (2) appointment (where he is a director but not an employee) is terminated in breach of the contract setting out the terms of his employment or
- (b) a person who ceases to be a Relevant Individual where the Board with Investor Consent resolves that such person is to be treated as a Good Leaver in circumstances where such person would not, but for this provision, be a Good Leaver or
- (c) a Relevant Individual (other than a Very Bad Leaver) who remains a Relevant Individual but becomes entitled by reason of illness or disablement giving rise to permanent incapacity to receive benefits under the permanent health insurance scheme of the Company or any other Group Company

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

**Group** means the Company and its subsidiary undertakings, from time to time

**Group Company** means each of the undertakings referred to in the definition in these Articles of Group (and Group Companies shall be construed accordingly)

**hard copy form** has the meaning given to it in section 1168 of the Companies Act 2006

**Independent Expert** means an umpire (acting as an expert and not as an arbitrator) for any purpose specified in these Articles and appointed in accordance with Article 17.5

**Independent Experts' List** means a partner or member of any of PricewaterhouseCoopers LLP, Ernst & Young LLP, Deloitte & Touche LLP, KPMG LLP, Grant Thornton UK LLP and

BDO Stoy Hayward LLP or, in each case, a partner or member of any successor partnership or company

**Institutional Investor** means any person whose business is (whether in whole or in part) to make, manage or advise on investments

**instrument** means a document in hard copy form

**Investment Agreement** means the agreement for loan stock and share subscriptions dated 26 January 2015 between the Company (1) Aghoco 1271 Limited (now known as Go-Sykes Limited) (2) the Managers (3) Living Bridge EP LLP (**Living Bridge**) (4), the Original Investors (5) and FIS Nominee Limited (6) (as each is defined therein)

**Investor Consent** means the giving of a prior written consent by the Majority Holders

**Investor Direction** means the giving of a prior written direction by the Majority Holders

**Investor Director** means a director appointed pursuant to Article 8

**Investors** means those persons who are Investors within the meaning of this expression in the Investment Agreement, or any nominee of any such person and Investor means any of them

**Investors' Cash Flow** means the payments made to or by the Investors or their nominees in respect of the Investors' Investments gross of any effect of any tax and shall show

- (a) the aggregate amount paid by the Investors in respect of the Investors' Investments as negative, and
- (b) the following receipts as a positive
  - (i) interest paid by the Company in respect of the Investors' Investments (excluding any amount paid in respect of late payment),
  - (ii) repayments to the Investors of the principal amount of the Investor Loan Stock and any other loan capital (excluding any amount paid in respect of late payment),
  - (iii) dividends received by the Investors from the Company in respect of the Investors' Investment (excluding any amount paid in respect of late payment), and
  - (iv) the Investors' Proportion

**Investors' Investments** means the Investors' holdings of A Ordinary Shares, E Ordinary Shares and Investor Loan Stock in the Company, and of any other equity and/or debt interests in the Group

**Investor Loan Stock** means the A Loan Stock and the Senior Loan Stock

**Investors' IRR** means the annual internal rate of return (expressed as a percentage) which when applied as a discount to the Investors' Cash Flow using the XIRR function of the then current version of Microsoft's Excel software package (if available) or otherwise being calculated in accordance with generally accepted venture capital and private equity industry

practice gives the net present value of that set of cash flows as zero on the basis that such rate of return is treated as compounding on a daily basis

**Investors' Proportion** means the amount of the Capitalisation Value which is attributable to the Investors' Investment after taking into account the operation of Article 13

**Issue Price** in relation to a Share, the price at which such Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium thereon

**Leaver** means

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

together with, in each case, any person to whom any such person has transferred Shares to (**Transferee**) and any persons any Transferee has transferred Shares to

**Leaver's Shares** means, subject always to Article 16 5(b), all of the Shares held by

- (a) a Leaver and
- (b) any Transferee

or to which he is entitled, on the Leaving Date and any Shares acquired by a such person after the Leaving Date whether under an employees' share scheme or otherwise

**Leaving Date** means in relation to a Leaver, the date on which the relevant person becomes a Leaver, which in the case of any Shareholder who becomes a Leaver by virtue of any person ceasing to be a Relevant Individual shall be the Termination Date in relation to such Relevant Individual

**LIBOR** means the British Bankers' Association Interest Settlement Rate for the offering of deposits in sterling and for three months displayed on the appropriate page of the Reuters screen and if any such rate is below zero, LIBOR will be deemed to be zero

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

**Majority Holders** means the persons who together at the relevant time hold more than 50 per cent in number of the A Ordinary Shares in issue at that time

**Manager** has the meaning given in the Investment Agreement

**Market Value** means such value as the transferor and (with Investor Consent) the Company shall agree within ten days after the date of the relevant Transfer Notice or, failing such agreement, such value as the Independent Expert shall determine pursuant to Article 17.4

**Material Default** means any of the following situations

- (a) the occurrence of an Event of Default (as such term is defined in the Senior Loan Agreement) (other than where it has been remedied to the reasonable satisfaction of the Senior Bank or where the Senior Bank has irrevocably waived the relevant breach in writing) occurs and whether or not a notice is served on the Company in writing or such Event of Default. For the avoidance of doubt, if the Senior Loan Agreement allows a remedy period in respect of an Event of Default, the Investors shall not be entitled to serve a voting adjustment notice until the expiry of the relevant remedy period
- (b) the Company is in breach of any of clauses 6.1, 6.2, 6.4(A), 6.5, 6.6, 6.8, 7.1(J), 7.1(L) and 9.6 of the Investment Agreement or is in material or persistent breach of any provision of the Articles or any other provision in the Investment Agreement and if such breach is capable of remedy, the Company not having remedied it within fifteen days of notification by Living Bridge requiring such remedy or
- (c) any payment of interest or redemption monies pursuant to the terms of the Senior Loan Stock, the A Loan Stock and/or the B Loan Stock is in arrears for more than 10 days from its due date or
- (d) any breach of the Equity Covenants has occurred

**Non Cash Consideration** means

- (a) any consideration which is payable otherwise than in cash but which is, in the reasonable opinion of the Majority Holders, capable of valuation as at the Realisation Date (including any Equity Shares which are not sold on a Listing but which are held by the members following the Listing), and/or
- (b) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Realisation but which is, in the reasonable opinion of the Majority Holders, capable of valuation as at the Realisation Date,

but for the avoidance of doubt, excluding any Contingent Consideration

**Portfolio Company** means any body corporate or subsidiary of a body corporate or other entity in which an Investor or an Investor Associate (as defined in the Investment Agreement)

is otherwise directly or indirectly interested as an institutional investor in a portfolio or investee company capacity

**Privileged Relation** means, in relation to a B Shareholder or a B1 Shareholder, the spouse or partner of the B Shareholder or B1 Shareholder and the B Shareholder's or B1 Shareholder's children (for the avoidance of doubt, reference to spouse or partner shall include reference to widow or widower or surviving partner on death of a B Shareholder or B1 Shareholder) (including step and adopted children and their issue)

**qualifying person** has the same meaning as in section 318(3) of the Companies Act 2006

**Realisation** means a Share Sale, a Listing, a Winding Up or a capital reduction or otherwise

**Realisation Date** means the date on which a Realisation occurs

**Relevant Company** has the meaning given in Article 30 2

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

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

**Remuneration and Appointments Committee** has the meaning given to it in the Investment Agreement

**Sale Price** has the meaning given in Article 17 3

**Sale Shares** has the meaning given in Article 16 5

**Seller** means the holder of a Share which is the subject of a Transfer Notice

**Senior Bank** means any provider of term loan facilities and/or revolving credit facilities to the Group from time to time

**Senior Loan Agreement** means any agreement entered into from time to time between any Group Company and any Senior Bank relating to term loan facilities and revolving credit facilities

**Senior Loan Stock** has the meaning given in the Investment Agreement

**Share** means any share in the capital of the Company from time to time (and Shares shall be construed accordingly)

**Shareholder** means a holder of any Share

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

**Start Date** means the later of

- (a) the date on which the Market Value of the Sale Shares is agreed or determined and
- (b) (to the extent that the Sale Price is not established or specified as at the date referred to in (a) above) the date on which the Sale Price is established or specified

**Target Amount** means in respect of a given Realisation, the minimum amount of Capitalisation Value at which, following receipt by the holders of the A Ordinary Shares of their entitlement to such, the Investor's Cash Flow would result in both

- (a) an Investors' IRR in respect of the Investors' Investments of at least 25%, and
- (b) the positive receipts constituting the Investor's Cash Flow (i.e. sub-paragraphs (b) (i) to (iv) inclusive) being not less than three times the aggregate sum of the negative payments constituting the Investors' Cash Flow (i.e. sub-paragraph (a))

**Termination Date** means

- (a) where employment ceases by virtue of notice given by the employer to the Relevant Individual, the date on which such notice expires or
- (b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which such notice was served or
- (c) where the Relevant Individual concerned is a director and an employee of any Group Company, the date on which the Relevant Individual's contract of employment with any Group Company is terminated or
- (d) where the Relevant Individual concerned is a director (but not an employee) of any Group Company, the date on which the contract for the provision of his services (whether entered into directly with him or with a third party) with any Group Company is terminated or
- (e) in any other case, the date on which the contract of employment is terminated

**Third Party Purchaser** means a person (who is not an Investor or current Shareholder) and any Connected Person of such person

**Transfer Notice** means a notice deemed to be served on the Company in accordance with Article 16 by a Shareholder who is required to transfer any Shares

**United Kingdom** means Great Britain and Northern Ireland

**Very Bad Leaver** means a person who ceases to be a Relevant Individual for whatever reason and who, whether before or after he ceased to be a Relevant Individual, was or is in breach of any restrictive covenants entered into by him in favour of any Group Company including, but not limited to, those in

- (a) clause 9.1 of the Investment Agreement
- (b) clause 8 of the Acquisition Agreement and/or
- (c) as applicable, clause 16 of his Service Agreement or paragraph 5.2 of his letter of appointment



together with any person who becomes a Leaver as a consequence thereof, and in each case provided the relevant restrictive covenants are applicable to the person at the time of breach

**voting adjustment notice** shall have the meaning set out in Article 0

**voting rights** shall be construed in accordance with schedule 6 to the Companies Act 2006

**Winding Up** means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise)

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

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

1 3 An Investor Consent or Investor Direction required or permitted to be given under these Articles may be given by any Investor Director who holds office as a director of the Company at the time that the consent or direction (as the case may be) is given. Any written consent or approval given by the Majority Holders after a matter or event in respect of which Investor Consent is required shall, unless such consent or approval expressly states otherwise, be deemed to be an Investor Consent for the purposes of these Articles

1 4 In these Articles, **parent undertaking** and **subsidiary undertaking** shall have the respective meanings given by section 1162 Companies Act 2006 (as in force at the date on which these articles become binding on the Company) and for the purposes of that section, an undertaking shall include (without limitation) a limited liability partnership and further, an undertaking (the first undertaking) shall be treated as a member of another undertaking if any of the shares in that other undertaking are registered in the name of another person (or its nominee) as security (or in connection with the taking of security) from the first undertaking or any of its subsidiary undertakings

1 5 Words and expressions defined in the Companies Act 2006 and used in these Articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company. This does not apply (a) where the word or expression used is not defined by express reference to the Companies Act 2006 and the subject or context in which that word or expression is used is inconsistent with the statutory definition, or (b) where that word or expression is otherwise defined in these Articles. In all other circumstances references in these Articles to any statute or statutory provision (including without limitation the Companies Act 2006 or any provision of the Companies Act 2006) subordinate legislation, code or guideline (**legislation**) is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated

1 6 Any reference to (or to any specified provision of) any document shall be construed as a reference to that document or that provision as in force for the time being and as amended, supplemented, restated or novated from time to time

## 2 **Liability of Members**

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

### **3 Directors**

#### **3 1 Number of Directors**

The number of directors (including an Investor Director but excluding alternate directors) shall not be less than two in number

#### **3 2 Directors' powers, responsibilities and delegation**

- (a) Subject to these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company
- (b) The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution shall invalidate anything which the directors have done before the passing of the resolution
- (c) The directors may, by a decision taken in accordance with Article 4 1 or 4 2, exercise the powers of the Company to change the Company's name
- (d) Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles to such person or committee, by such means (including by power of attorney) to such an extent, in relation to such matters or territories, and on such terms and conditions, as they think fit. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions
- (e) Committees to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these Articles which govern the taking of decisions by directors. The directors may make rules of procedure for all or any committees which prevail over rules derived from these Articles if they are not consistent with them

### **4 Decision making by Directors**

#### **4 1 Directors to take decisions collectively**

The general rule about decision making by directors is that any decision of the directors must be a majority decision at a meeting

#### **4 2 Unanimous decisions**

A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated his agreement in writing. A decision may only be taken in accordance with this Article 4 2 where the eligible directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting

#### **4 3     Calling a directors' meeting**

- (a) Any director may call a directors' meeting by giving notice of the meeting to the other directors or by authorising the Company Secretary to give such notice. The Company Secretary must call a directors' meeting if a director so requests.
- (b) Notice of any directors' meeting must indicate its proposed location (if any), its proposed date and time and, if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (c) Notice of every meeting of the directors shall be given to each director and alternate director in writing in hard copy form or in electronic form at any address in the United Kingdom or any number or address to which notices can be sent by electronic means, supplied by the director or alternate director to the Company for that purpose, whether or not he is present in the United Kingdom, provided that any director or alternate director may waive notice of any meeting either prospectively or retrospectively and if he does so it shall be no objection to the validity of the meeting that notice was not given to him.
- (d) Notice of a directors' meeting need not be given to directors who are not entitled to receive notice, or who have elected not to receive notice of that meeting pursuant to Article 7 1(b), or who have waived their entitlement to notice of that meeting, by giving notice to that effect to the Company in advance of the meeting or not more than seven days after the date on which the meeting is held. Where such notice of waiver is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

#### **4 4     Participation in directors' meetings and decision making**

- (a) Subject to these Articles, the directors participate in a directors' meeting when the meeting has been called and takes place in accordance with these Articles and where each director can communicate orally to all of the other directors taking part, any information or opinions he has on any particular item of the business of the meeting. Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of (i) a conference telephone or (ii) similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to the Companies Act 2006 and these Articles, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting (as set out in Article 4 6) then is.
- (b) Subject to these Articles, each director participating in a directors' meeting has one vote.
- (c) Subject to the Companies Act 2006 and the other provisions of these Articles, a director may vote on, and be counted in the quorum at any

meeting convened to consider, any resolution concerning a matter in which he has a direct or indirect interest which conflicts or may conflict with the interests of the Company provided that

- (i) the director has declared the nature and extent of that interest in accordance with and to the extent required by the provisions of the Companies Act 2006 and these Articles,
- (ii) where necessary, any situation which could give rise to the conflict and which would otherwise be prohibited by section 175 of the Companies Act 2006 is authorised in accordance with Article 5 1 or 6, and
- (iii) except in the case of an authorisation relating to an Investor Director, the terms of any such authorisation do not prevent or otherwise restrict the director from doing so,

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

- (d) For the purposes of Article 4 4(c), an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- (e) Notwithstanding any provisions to the contrary in these Articles or the Investment Agreement, any director who, and any director who has a Connected Person who
  - (i) is a member of or otherwise has an interest in CLM Chester LLP (or any successor thereto),
  - (ii) owns directly or indirectly any freehold or leasehold property used by any Group Company,

shall not be an eligible director for the purpose of participating in any decision making in relation to contracts or arrangements relating thereto

#### **4 5 Quorum for directors' meetings**

- (a) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (b) The quorum for the transaction of the business of the directors shall be two eligible directors (unless there is only one director appointed in which case it shall be one) Any quorum for the transaction of business at a meeting of the directors shall include an Investor Director (if appointed) except to the extent that
  - (i) such business relates to authorisation of a matter in which an Investor Director is interested for the purposes of Article 6 and section 175 of the Companies Act 2006, or

- (ii) an Investor Director has given prior written consent to the contrary
- (c) A person who holds office only as an alternate director shall, if his Appointor is not present, be counted in the quorum. In the event that a meeting of the directors is attended by a director who is acting as alternate for one or more other directors, the director or directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is physically present
- (d) If there are no directors in office or the directors in office or the sole director are unable or unwilling to form a quorum or to take a decision on any particular matter, or to appoint further directors to make up a quorum or to enable a decision to be taken on any particular matter, or to call a general meeting or circulate a written resolution to do so, then any Shareholder may call a general meeting or circulate a written resolution or instruct the Company Secretary to do so, for the purposes of taking the decision or appointing one or more additional directors to form a quorum or to enable a decision to be taken
- (e) If a Material Default has occurred and a voting adjustment notice has been given and not cancelled (or otherwise ceased to apply pursuant to Article 13 4(g)), then, notwithstanding any other provision of these Articles
  - (i) if an Investor Director votes at any meeting of the Board against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the provisions of these Articles, and
  - (ii) if an Investor Director votes at any meeting of the Board in favour of any resolution put to that meeting (which an Investor Director has not voted against), that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and notwithstanding any of the provisions of these Articles

#### **4.6 Chairing of directors' meetings**

- (a) The Majority Holders shall have the right at any time and from time to time by written notice to the Board to instruct the Board to appoint to or remove from the office of Deputy Chairman of the Board any director provided always that such appointment or removal is made in accordance with the Investment Agreement
- (b) The Deputy Chairman shall chair meetings of the Board. If no Deputy Chairman has been appointed or is not willing to act as chairman of the meeting or is not present within ten minutes of the time at which a meeting was due to start an Investor Director shall chair the meeting of the Board
- (c) In the event that the numbers of votes for and against a proposal are equal, the Deputy Chairman or the relevant Investor Director (in the event that an Investor Director is chairing the meeting) shall not have a casting vote

#### **4 7 Records of decisions to be kept**

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

#### **4 8 Directors' discretion to make further rules**

Subject to these Articles and the Companies Act 2006, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

### **5 Directors' Permitted Interests**

5 1 Subject to Article 5 3, and provided that he has declared the nature and extent of his interest in accordance with (and to the extent required by) Article 5 6, a director, notwithstanding his office, shall be authorised

- (a) to enter into, or otherwise be interested in, any transaction or arrangement with the Company (or any other Group Company) or any transaction or arrangement in which the Company (or any other Group Company) is directly or indirectly interested either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise,
- (b) to be a director, other officer (other than auditor) or employee of, or a consultant to, or otherwise interested (including by the holding of shares or other securities) in, the Company or any other Group Company,
- (c) to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company or any other Group Company and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company,
- (d) to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later), and
- (e) in the case of an Investor Director, to be a director, officer, trustee, employee or representative of, or consultant to, or holder (as member, partner or otherwise) of any direct or indirect interest in, or otherwise participate in or be commercially involved with
  - (i) any Investor,
  - (ii) any member of the Defined Group, and/or
  - (iii) any person to whom Shares may be transferred pursuant to Article 16 1,
- (f) any company or other person in which an Investor or member of the Defined Group has, or proposes to acquire, a direct or indirect interest, or which is

otherwise controlled, managed, advised or promoted by an Investor or member of the Defined Group, (including, without limitation, any portfolio company investee),

- (i) any Co-Investment Scheme, and
- (ii) any carried interest or similar incentive arrangement associated with any person or arrangement referred to in Article 0 to 5 1(e)(ii) (inclusive) above,

each an **Investment Entity** for the purposes of this Article 5, notwithstanding that any such Investment Entity may have interests which conflict, or may conflict, with those of the Group Companies

5 2 The authorisations in Article 5 1 shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of any of the situations or matters so authorised and which is capable of being authorised at law. In particular (without limitation) such authorisations shall extend to and include any direct or indirect interest of a director arising (or which may arise) in connection with

- (a) any dealing or other change (or proposed dealing or other change) in any interest in shares, securities or other interests in the Company, any other Group Company or (in the case of an Investor Director) any Investment Entity, the exercise of voting or other rights relating to any such interest and any interest in dividends and other distributions made by the Company, any other Group Company or, in the case of an Investor Director, any Investment Entity,
- (b) any relationship proposed, made, terminated or varied (i) between any of the Group Companies or (ii) in the case of any Investor Director, between any Group Company and any Investment Entity including in each case, without limitation, in relation to the provision of management, administration, trustee, advisory or other services, the supply of goods, the provision of finance facilities or the use of property or other assets,
- (c) any guarantee, security or indemnity given or proposed to be given by the Company or any other Group Company to, or to any person for the benefit of, any other Group Company or, in the case of an Investor Director, Investment Entity, and
- (d) any claim or right arising (i) between any of the Group Companies or (ii) in the case of an Investor Director, between any Group Company and any Investment Entity

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

5 3 Matters and situations authorised under Articles 5 1 and 5 2 may also be specifically authorised by the directors or Shareholders in accordance with Article 6 (to the extent that it applies), although there is no requirement to do so. The authorisations in Articles 5 1 and 5 2 shall not apply, insofar as they relate to section 175 of the Companies Act 2006, to any situation or matter relating to any director (other than an Investor Director) which

- (a) the directors or Shareholders have (upon request) refused to authorise under Article 6, or
- (b) in respect of which a specific authorisation under Article 6 has been terminated

Otherwise Articles 5 1 and 5 2, insofar as they authorise any matter or situation for the purposes of section 175 of the Companies Act 2006, shall (except insofar as they relate to an Investor Director) be deemed to be subject to the same terms, conditions and limitations (if any) as may be imposed by the directors or Shareholders from time to time in any authorisation of that matter or situation under Article 6. To the extent that Articles 5 1 and 5 2 authorise matters and situations of an Investor Director, such authorisations shall apply notwithstanding any action or determination of the directors or Shareholders under Article 6 and shall not be limited by Article 6.

5 4 No director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by Articles 5 1 and 5 2 (nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006) and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by Articles 5 1 and 5 2.

5 5 For the purposes of Articles 4 4, 5, 6 and 7

- (a) an interest of (i) a person who is connected with a director and (ii) the Appointor in relation to any alternate, shall be treated as an interest of the director or alternate (as appropriate), in each case in addition to any interest which the director or alternate otherwise has. In this Article 5, connected has the meaning given in sections 252 to 254 of the Companies Act 2006 (excluding any statutory modification of such definition not in force at the date of adoption of these Articles),
- (b) any authorisation of a situation or matter pursuant to Articles 5 1 and 5 2, relating to a Group Company shall be effective only for so long as the relevant Group Company remains a Group Company,
- (c) references to a transaction or arrangement include a proposed transaction and a proposed arrangement and references to an arrangement include a contract or any other form of arrangement, and
- (d) references to a conflict of interest include a conflict of interest and duty and a conflict of duties

5 6 For the purposes of Article 5 1, in relation to transactions and arrangements with the Company, a director shall declare to the other directors the nature and extent of any interest he may have in any way permitted by the Companies Act 2006 and shall only be required to make such declaration to the extent required under the Companies Act 2006. In relation to other situations of actual or potential conflict of interest, a director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to declare the nature and extent of his interest to the extent that

- (a) the other directors are already aware of the interest and its extent,



- (b) the director is not aware of the interest (except where he ought reasonably to be aware of it), or
- (c) the interest cannot reasonably be regarded as likely to give rise to a conflict of interest

## **6 Authorisation of conflicts of interest by the Directors or Shareholders**

- 6 1 Any matter (**Relevant Matter**) which would otherwise constitute or give rise to a breach by a director of his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as director of the Company) may be authorised by the directors in accordance with the Companies Act 2006 and this Article 6
- 6 2 Any director may propose that a Relevant Matter be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors (or in such other reasonable manner as the directors may approve) in accordance with these Articles, except that no authorisation shall be effective unless the requirements of section 175(6) of the Companies Act 2006 have been complied with
- 6 3 Any authorisation of a matter in accordance with this Article 6 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. Any such authorisation shall be subject to such terms, conditions and limitations as the directors (in the case of authorisation under Article 6 2) or the Shareholders (in the case of authorisation under Article 6 5 or in any other case) may specify, whether at the time of giving the authorisation or subsequently, provided that no such terms, conditions or limitations may limit the rights or authorisations of an Investor Director under Articles 4 4, 5 and 7. Any authorisation in accordance with this Article 6 may be terminated or varied at any time by the directors (in the case of authorisation under Article 6 2) or the Shareholders (in the case of authorisation under Article 6 5 or in any other case), but no such termination or variation shall be of retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations so specified
- 6 4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised in accordance with this Article 6 (nor shall receipt of any such benefit constitute a breach of his duty under section 176 of the Companies Act 2006). No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised
- 6 5 This Article 6 is without prejudice to any rule of law enabling a Relevant Matter to be authorised by the Shareholders (whether or not authorisation has previously been requested from and/or refused by the directors). Any such authorisation (and the variation or termination of any authorisation) shall be by ordinary resolution, except where any greater majority is otherwise required by the Companies Act 2006 or other applicable law

## **7 Management of Directors' conflicts of interest**

- 7 1 Where this Article 7 1 applies, a director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 to (and, except in the case of an Investor Director, shall if so requested

by the other directors or the Shareholders) take such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this Article 7 1 applies, including (without limitation) by

- (a) complying with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors in relation to the situation, matter or interest in question,
- (b) excluding himself from attending and voting at board meetings to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information, relating to any such situation, matter or interest (including, without limitation, notice of meetings, board papers, minutes or draft minutes and legal advice given to any Group Company),
- (c) arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information, and/or
- (d) not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to such situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party

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

- (a) a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company, provided that the interest or the existence of the situation or relationship leading to the interest has been authorised in accordance with Article 5 1 or Article 6 and (except in the case of an Investor Director) unless otherwise specified by the terms and conditions of such authorisation, or
- (b) a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006

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

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

## **8 Investor Directors and Observers**

- 8 1 Notwithstanding any other provisions of these Articles, Living Bridge shall be entitled by written notice to the Company to appoint as directors of the Company up to two people (each, an **Investor Director**) and at any time and from time to time to remove from office in like manner any person so appointed and to appoint another person in his place. Upon request by Living Bridge the Company shall also procure that an Investor Director be appointed a director to any subsidiary undertaking of the Company.
- 8 2 On any resolution proposed in general meeting to remove an Investor Director or proposed in general meeting or by written resolution to remove or amend Article 8 1, the A Ordinary Shares shall carry at least one vote in excess of 75 per cent of the votes capable of being cast on such resolution whether such resolution is proposed at a general meeting (on a show of hands or on a poll) or by written resolution.
- 8 3 At any time where there are fewer than two Investor Directors in office, the Majority Holders shall have the right to designate a representative to attend, as observer, and speak but not vote at all meetings of the directors and at all meetings of all committees of the directors. Such representative will be entitled to receive all written materials and other information given to the directors and to members of the committees of the directors in connection with such meetings at the same time as those materials or information are given to the directors or, as the case may be, to such members.
- 8 4 For the avoidance of doubt, the Investor Directors and Observer appointed under this Article 8 are not in addition to those which Living Bridge have the right to appoint pursuant to the Investment Agreement.

## **9 Alternate Directors**

- 9 1 Subject to Articles 9 2 and 9 3, any director, other than an alternate director (**Appointor**) may appoint as an alternate any other director, or any other person who is willing to act, to exercise (in the absence of the Appointor) the Appointor's powers as a director generally, and in particular but without limitation (in the absence of the Appointor) to carry out the Appointor's responsibilities in relation to the taking of decisions by directors.
- 9 2 No director (other than an Investor Director) may appoint an alternate director without Investor Consent.
- 9 3 An Investor Director shall be entitled to appoint any person willing to act, whether or not he is a director, to be his alternate director. For the avoidance of doubt, the appointment of an alternate director by an Investor Director shall not require approval by a resolution of the directors unless that person is not an employee or member of Living Bridge LLP in which event such a resolution shall be required.
- 9 4 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 9 5 An alternate director has the same rights, in relation to any directors' meeting or decision of the directors, as the alternate's Appointor and, without limitation, is entitled to receive notice of all meetings of directors and committees of directors and all meetings of Shareholders which their Appointor is entitled to receive and in the absence of their Appointor, to attend,

speaking and voting at all such meetings at which the Appointor is entitled to attend, speak and vote

9 6 Except as these Articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors

9 7 Subject to Article 9 8, a person who is an alternate director, but not a director

- (a) may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is present and may vote on any proposal made at a directors' meeting (if that person's Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating), and

- (b) may take part in decisions of the directors pursuant to Article 4 2 (provided that person's Appointor does not take part in making the decision but would have been an eligible director in relation to that decision had he taken part in making it)

9 8 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall (subject to Article 4 4)

- (a) be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who would have been an eligible director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director,

- (b) may be counted more than once for the purpose of determining whether or not a quorum is present, and

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

9 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 made to the Company

9 10 An alternate director's appointment as an alternate for a particular Appointor shall terminate

- (a) when that Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

- (b) on the death of that Appointor, or

- (c) when the directorship of that Appointor terminates and an alternate director's appointment as an alternate for an Appointor (and, if the person is an alternate for more than one director, that person's appointment as an alternate for each Appointor) shall terminate on the occurrence in relation to the alternate of any event which, if it occurred in relation to any Appointor

of that alternate, would result in the termination of that Appointor's appointment as a director

## **10 Appointment and Removal of Directors**

10 1 Any person who is willing to act as a director, and who is permitted by law to do so, may be appointed to be a director by ordinary resolution, or by a decision of the directors

10 2 A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or these Articles or is prohibited from being a director by law,
- (b) (in the case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (c) (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate (iii) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with creditors generally or ceases to carry on all or substantially all of its business (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets or is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) (where the director has not participated by reason of that person's mental health) a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) (where the director has not participated in decision making of the directors for more than six months and the directors believe this to be by virtue of any mental or physical incapacity of the director) the directors resolve that his office be vacated,
- (g) notification is received by the Company from the director that the director is resigning from office, as director and such resignation has taken effect in accordance with its terms, and
- (h) (save in the case of an Investor Director) all the other directors unanimously resolve that his office be vacated

- 10 3 In addition and without prejudice to the provisions of section 168 of the Companies Act 2006, the Company may in the event that a Material Default is prevailing by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place

## **11 Directors' expenses**

The Company may pay any reasonable expenses which the directors (including any alternate director or Investor Director) or the Company Secretary properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company

## **12 Shares' General**

- 12 1 All Shares shall be issued fully paid
- 12 2 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by special resolution
- 12 3 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the relevant Shareholder, and the directors may determine the terms, conditions and manner of redemption of any such Shares
- 12 4 Subject to the Companies Act 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Companies Act 2006, including (without limitation) with cash in accordance with section 692(1)(b) of the Companies Act 2006 up to an amount in any financial year not exceeding the lower of £15,000 or 5 per cent of the aggregate nominal value of the Company's share capital
- 12 5 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it
- 12 6 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds
- 12 7 Every certificate must specify
- (a) in respect of how many Shares and of what class, it is issued,
  - (b) the nominal value of those Shares,
  - (c) that the Shares are fully paid, and
  - (d) any distinguishing numbers assigned to them,

and no certificate may be issued in respect of Shares of more than one class. Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts

12 8 If more than one person holds a Share, only one certificate may be issued in respect of it and delivery to one joint Shareholder shall be a sufficient delivery to all of them

12 9 If a certificate issued in respect of a Shareholder's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares. A Shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide

### 13 Share rights

13 1 Except as expressly provided otherwise in these Articles, the Equity Shares shall rank *pari passu* in all respects

#### 13 2 Income

- (a) The Company shall pay to each holder of E Ordinary Shares, in priority to the holders of any other class of Share, a cumulative dividend accruing at a rate equal to LIBOR plus 1%, multiplied by the nominal value of each E Ordinary Share held by him (**E Dividend**), which shall accrue from and including the date on which such E Ordinary Share is fully paid up until the date of Realisation
- (b) Save for in respect of the E Dividend, any dividend declared shall require the prior consent of the Majority Holders and (subject to such consent being obtained) shall be distributed *pari passu* to the holders of the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares as if they were Shares of the same class. The B1 Ordinary Shares, C1 Ordinary Shares, C2 Ordinary Shares, C3 Ordinary Shares, C4 Ordinary Shares and C5 Ordinary Shares shall not be entitled to participate in the distribution of such a dividend
- (c) Any amount of dividend will belong to and be paid to the holders of the relevant class of Shares *pro rata* to their holdings of such class

#### 13 3 Capital

On any Realisation, the provisions of this Article 13 3 shall apply to determine the allocation of the Capitalisation Value as follows

- (a) firstly, the Capitalisation Value shall be allocated between the holders of the E Ordinary Shares *pro-rata* as if such Shares constituted a single class, provided that, in all cases, the holders of the E Shares shall receive a maximum, in aggregate, of an amount equal to the Issue Price of such E Shares together with any accrued but unpaid dividends thereon calculated down to the date of such Realisation,
- (b) secondly, the balance of the Capitalisation Value shall be allocated between the holders of the A Ordinary Shares, B Ordinary Shares and the C Ordinary Shares *pro-rata* as if such Shares constituted a single class until the Target Amount shall have been received by the holders of the A

Ordinary Shares together with any accrued but unpaid dividends thereon calculated down to the date of such Realisation,

- (c) finally, the balance (if any) of the Capitalisation Value (after deducting the amounts allocated under Articles 13 3(a) and 13 3(b) above) (the **Excess Proceeds**) shall be allocated as follows
- (i) the A Share Per Cent of the Excess Proceeds shall be allocated to the holders of the A Ordinary Shares pro rata,
  - (ii) the B Share Per Cent of the Excess Proceeds shall be allocated to the holders of the B Ordinary Shares pro rata,
  - (iii) the B1 Share Per Cent of the Excess Proceeds shall be allocated to the holders of the B1 Ordinary Shares pro rata,
  - (iv) the C Share Per Cent of the Excess Proceeds shall be allocated to the holders of the C Ordinary Shares pro rata,
  - (v) the C# Share Per Cent of the Excess Proceeds shall be allocated to the holders of the C1 Ordinary Shares, C2 Ordinary Shares, C3 Ordinary Shares, C4 Ordinary Shares, C4 Ordinary Shares and C5 Ordinary Shares pro rata as between such holders to their respective holdings of the relevant classes as if such Shares constituted a single class,

where

- a) the A Share Per Cent is the total percentage that the A Ordinary Shares bear to the total number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in issue less x% of the Excess Proceeds

where

x is equal to y divided by (y+z) multiplied by 10 44387%

y is equal to the number of A Ordinary Shares in issue

z is equal to the number of B Ordinary Shares in issue,

- b) the B Share Per Cent is the total percentage that the B Ordinary Shares bear to the total number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in issue less x% of the Excess Proceeds

where

x is equal to z divided by (y+z) multiplied by 10 44387%,



y is equal to the number of A Ordinary Shares in issue

z is equal to the total number of B Ordinary Shares in issue,

- c) the B1 Share Per Cent shall be 0.44387%,
- d) C Share Per Cent is the total percentage that the C Ordinary Shares bear to the total number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in issue, and
- e) the C# Share Per Cent shall be 10%,

for the avoidance of doubt, the E Ordinary Shares shall not be entitled to any of the Excess Proceeds

#### 13.4 Voting

- (a) Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles

- (i) on a show of hands, every Shareholder holding one or more Equity Shares (other than B1 Ordinary Shares) who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, shall have one vote,
- (ii) on a poll, every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every Equity Share (other than B1 Ordinary Shares) of which he is the holder,
- (iii) on a written resolution, every Shareholder holding one or more Equity Shares (other than B1 Ordinary Shares) as at the time on which the first copy of the resolution is sent or submitted to such Shareholder in accordance with Chapter 2 of Part 13 of the Companies Act 2006, shall have one vote for every Equity Share (other than B1 Ordinary Shares) of which he is the holder,

provided that, subject always to Article 13.4(b) and Article 17.2

- (i) the C1 Ordinary Shares shall, at all times, be entitled to 2.27% of the total number of votes capable of being cast on any resolution of the Company,
- (ii) the C2 Ordinary Shares shall, at all times, be entitled to 3.96% of the total number of votes capable of being cast on any resolution of the Company,
- (iii) the C3 Ordinary Shares shall, at all times, be entitled to 3.57% of the total number of votes capable of being cast on any resolution of the Company,
- (iv) the C4 Ordinary Shares shall, at all times, be entitled to 4.47% of the total number of votes capable of being cast on any resolution of the Company,
- (v) the C5 Ordinary Shares shall, at all times, be entitled to 4.47% of the total number of votes capable of being cast on any resolution of the Company,

- (vi) the E Ordinary Shares shall, at all times, be entitled to 24.62% of the total number of votes capable of being cast on any resolution of the Company,

and the votes attaching to the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be reduced pro-rata in order to give effect to this Article. The B1 Ordinary Shares shall not entitle the holders thereof to a vote, whether on a show of hands, a poll, written resolution or otherwise

- (b) If a Material Default has occurred and is continuing and the Majority Holders deliver a written notice (**Voting Adjustment Notice**) to that effect to the Company then the voting rights attaching to the A Ordinary Shares shall be amended with effect from the date of the voting adjustment notice to the effect that in relation to any resolution of the Company (whether proposed at a general meeting of the Company or as a written resolution) each holder of A Ordinary Shares (or the duly appointed proxy or corporate representative of such Shareholder) shall (whether the vote on such resolution, if proposed at any general meeting of the Company, is taken on a show of hands or on a poll) have one hundred thousand votes for every A Ordinary Share in the capital of the Company of which he is the holder until the earlier of
  - (i) the date that the Material Default has been rectified and/or ceased to exist, and
  - (ii) the date that the Majority Holders give notice in writing to the Company cancelling the voting adjustment notice
- (c) The provisions of this Article 13.4(c) shall apply at any time after any occurrence of a Material Default
  - (i) the Majority Holders shall be entitled to convene a general meeting of the Company or to require the circulation of written resolutions of the Company for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for the Company and/or other members of the Group, and in such circumstances, an Investor Director shall be entitled to exercise sufficient votes at any meeting of the Board to approve any proposals or resolutions relating to any additional capital support and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing new classes of shares in the capital of the Company,
  - (ii) the Majority Holders shall, in circumstances where a voting adjustment notice has been delivered to the Company, be entitled to convene a general meeting of the Company or to require the circulation of written resolutions of the Company for the purpose of considering a resolution or resolutions to remove existing directors or appoint additional directors, and
  - (iii) at any meeting called pursuant to this Article 13.4(c) the quorum shall be qualifying persons holding not less than 75 per cent in nominal value of the A Ordinary Shares
- (d) At any meeting called pursuant to Article 13.4(c) only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment
- (e) The Majority Holders shall have the right to determine the terms and timing of the additional capital support referred to in Article 13.4(c) at their discretion

- (f) The provisions of sections 561 and 562 of the Companies Act 2006 and Article 14 1 shall not apply to the Company in relation to any allotment or issue of Shares pursuant to Article 13 4(c)
- (g) The voting and other rights conferred upon the holders of A Ordinary Shares by Articles 13 4(c), 13 4(d) and 13 4(e) shall cease to apply upon the first to occur of
  - (i) the date on which the Material Default which triggered such rights is rectified, and
  - (ii) the Majority Holders giving written notice to the Company that such rights shall no longer accrue to the holders of such Shares

## 14 Issues of Shares

- 14 1 Before any equity securities (within the meaning set out in Article 14 9) are allotted, they shall all be offered to all of the holders of Equity Shares as if the A Ordinary Shares, B Ordinary Shares, B1 Ordinary Shares, C Ordinary Shares, C1 Ordinary Shares, C2 Ordinary Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and E Ordinary Shares constituted one class of share. Every offer shall be made by written notice in hard copy form and shall specify the number of equity securities offered, the price payable for each equity security and when it is payable, the offer period (being not less than 14 days and not more than 28 days) at the end of which the offer, if or to the extent not taken up, will be deemed to have been declined, the people (if already identified) to whom the Company (with Investor Consent) intends to allot all or any of the equity securities if they are not applied for by the holders of Equity Shares, and whether or not the offer is conditional on all or a specified minimum number of equity securities being taken up. Where Shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the register of members in respect of those Shares.
- 14 2 Article 14 1 shall not apply if the equity securities to be allotted are to be paid up wholly or partly otherwise than in cash, or subject to Article 14 10 below, if otherwise agreed by the holders of not less than 75 per cent of the voting rights attaching to the issued share capital of the Company or issued under Article 13 4(c) (such agreement being a **Share Issue Agreement**), and for these purposes, if the equity securities in question comprise the grant of a right to subscribe for, or to convert securities into, any share in the Company, then they shall be regarded as paid up in the same way in which those shares would be paid up on exercise of that right.
- 14 3 Applications for equity securities offered in accordance with Article 14 1 shall be made by written notice to the Company within the offer period set out in the Company's notice, and shall specify the number of equity securities applied for. No member may revoke an application which it makes. Unless the offer to the holders of Equity Shares lapses in accordance with Article 14 5, each member applying for equity securities shall be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with Article 14 4. No person entitled to the allotment of any equity securities may assign its entitlement to any other person.
- 14 4 If the aggregate number of equity securities applied for by the holders of Equity Shares exceeds the number on offer, the equity securities on offer shall be allocated to the applying members in proportion to the number of Equity Shares held as between those applying members at the date of the offer or (in the case of a member who has informed the Company under section 152(2) or (3) of the Companies Act 2006 that it is not exercising all the rights attaching to the shares registered in its name, or that it is exercising such rights in different

ways) in proportion to the number of shares over which such rights are exercised in any particular way, in favour of an application for equity securities. The equity securities shall be allocated to the applying members on the basis set out above until all equity securities are allocated save that no member shall be allocated more equity securities than it has applied for. Fractional entitlements to equity securities shall be ignored.

- 14.5 In the event that an offer made under Article 14.1 fails to become unconditional because the aggregate number of equity securities applied for is less than any minimum number of equity securities specified in the offer, then the offer shall lapse.
- 14.6 For the purposes of this Article 14, a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of an offer made under Article 14.1 shall be deemed to be a member of the Company and to hold those shares on that date.
- 14.7 Any equity securities offered under Article 14.1 which are not applied for or are the subject of an offer which has lapsed, and equity securities comprised of fractions ignored as provided in Article 14.4, may be allotted (with Investor Consent) by the directors to the people (if any) specified in the Company's offer or (if none) to such people as the directors (with Investor Consent) may determine, provided that
- (a) no equity securities shall be so allotted more than three months after the end of the offer period referred to in Article 14.1 unless the procedure set out in Article 14.1 is repeated in respect of those equity securities, with this Article 14.7(a) applying equally to any repetition of that procedure,
  - (b) no equity securities shall be allotted at a price less than that at which they were offered to the members in accordance with Article 14.1.
- 14.8 Section 561 of the Companies Act 2006 shall not apply to any allotment by the Company of equity securities.
- 14.9 For the purposes of this Article 14, references to equity securities shall be construed in accordance with section 560(1) of the Companies Act 2006.
- 14.10 If a Share Issue Agreement is made in circumstances when a Material Default is subsisting, following which shares of any class are allotted by the Company solely to the holders of the A Ordinary Shares (**First Offer**), within 30 days of the shares that are subject of the First Offer having been subscribed for by the holders of the A Ordinary Shares, the holders of the Equity Shares (excluding the holders of the A Ordinary Shares) shall be offered shares for the same subscription price as the First Offer, in the same proportion
- (a) as nearly as possible to the number of shares held by them, and
  - (b) such that the same proportionate number of shares shall be issued to them as were issued pursuant to the First Offer in order to enable each of them to maintain a holding of the Equity Shares which constitutes the same proportion of the total Equity Shares in issue as their holding did prior to the First Offer.
- 14.11 It shall be a term of any offer made pursuant to Article 14.10 that the acceptors shall also subscribe for the same proportion of other securities (debt or equity) to be issued by the Company or any other member of the Group as is equal to the proportion of the number of shares being offered for which they subscribe, unless the Board (having obtained prior Investor Consent) determine otherwise.

14 12 An offer under Article 14 10 shall be open for acceptance for at least 21 days after notice of it is given to the Members

14 13 Article 14 12 will also apply (with the necessary changes) to the grant of any right to subscribe for shares of any class

14 14 Neither Article 14 nor sections 561 or 562 of the Companies Act 2006 apply to any allotment of equity securities pursuant to a Share Scheme (as defined in the Investment Agreement)

## **15 Provisions applying on every transfer of Shares**

15 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share and the Company may retain any instrument of transfer which is registered

15 2 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as shareholder in respect of it

15 3 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of Shares Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles shall be void and have no effect If the Board refuses to register a transfer of a Share, it shall comply with the requirements of the Companies Act 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer was lodged

15 4 Save for transfers pursuant to Articles 16 and 19 no Shares may be transferred unless

(a) an Investor Consent has been obtained, and

(b) save as otherwise required pursuant to the Investment Agreement, the proposed transferee has entered into an agreement to be bound by the Investment Agreement in the form required by that agreement

15 5 A reference in these Articles to a transfer of Shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise and including any declaration of trust) and any charge, mortgage or other encumbrance granted over Shares and these Articles shall take effect accordingly

## **16 Transfers of Shares**

### **16 1 Permitted transfers by Investors**

Notwithstanding any other provision in these Articles, the following transfers may be made without restriction as to price or otherwise and any such transfers shall be registered by the directors (subject to stamping)

(a) any holder of A Ordinary Shares may transfer any such shares to its ultimate parent undertaking or any other undertaking controlled, directly or indirectly, by it or its ultimate parent undertaking provided always that the transferee gives a written undertaking to the Company that, in the event of the transferee ceasing to be controlled, directly or indirectly, by the same ultimate parent undertaking which controls it on the date when it first holds

shares, immediately prior to it so ceasing such shares shall be transferred to another undertaking so controlled (and for the purposes of this Article 16 1(a) control has the same meaning as in section 1124 of CTA 2010),

- (b) any Shares which are held by or on behalf of an Investment Trust (as defined in LR Appendix 1 of the Listing Rules published by the UK Listing Authority) whose shares are listed on the Official List of the UK Listing Authority may be transferred to another such Investment Trust whose shares are also so listed,
- (c) any A Ordinary Shares may be transferred to any member of the Defined Group or to any trustee or nominee for any such member,
- (d) any A Ordinary Shares held by or on behalf of a unit trust or partnership or other unincorporated association, fund or any participant in any Co-Investment Scheme may with Investor Consent be transferred or disposed of to the holder or holders of units in such unit trust or partners in such partnership or members of such unincorporated association or investors in such fund or participant in such Co-Investment Scheme from time to time or to trustees for any such person,
- (e) the beneficial interest in any A Ordinary Shares held by any Investor may be transferred to any participant in any Co-Investment Scheme to hold upon the terms of such scheme, and the beneficial interest in any such shares may be transferred by any participant in a Co-Investment Scheme to any other participant in such scheme in accordance with the provisions of any agreement governing the rules of the scheme,
- (f) any holder of A Ordinary Shares which is a nominee or trustee, whether directly or indirectly, for a pension scheme or schemes as defined in section 150 of the Finance Act 2004 may transfer any Shares to any other nominee or trustee, whether direct or indirect, for the same approved scheme or schemes,
- (g) any A Ordinary Shares held by a nominee or trustee of a partnership may be transferred to the partners or to any new nominee or trustee for such partnership,
- (h) any A Ordinary Shares held by or on behalf of a partnership, unit trust, investment trust, unincorporated association or other fund (whether a body corporate or otherwise) or corporation may be transferred to another partnership, unit trust, investment trust, unincorporated association or other such fund or corporation which is managed or advised by the same manager or adviser as the transferor or by a parent undertaking of such manager or adviser or any subsidiary undertaking of such parent undertaking, and
- (i) any A Ordinary Shares may be transferred to an Institutional Investor (or its nominee) in accordance with but subject to clauses 15 6 to 15 9 of the Investment Agreement

## **16 2 Permitted transfers to Privileged Relations and Family Trusts**

Any B Shareholder or B1 Shareholder (provided that if that B Shareholder or B1 Shareholder has become a Leaver (but not a Very Bad Leaver) he shall only be entitled to transfer B Ordinary Shares or B1 Ordinary Shares held by him in accordance with this Article 16 2 and if he has become a Very Bad Leaver shall not be entitled to transfer any Shares held by him in accordance with this Article 16 2) may at any time transfer any B Ordinary Shares or B1 Ordinary Shares held by him to a Privileged Relation over the age of 17 or to trustees to be held upon a Family Trust of which he is the settlor provided that -

- (a) the Privileged Relations and/or the trustees of Family Trusts to whom B Ordinary Shares or B1 Ordinary Shares are transferred by an individual Shareholder pursuant to this Article 16 2 may transfer such B Ordinary Shares or B1 Ordinary Shares in accordance with Article 16 3 at any time but shall not otherwise be entitled to transfer such B Ordinary Shares or B1 Ordinary Shares pursuant to this Article 16 2,
- (b) a B Shareholder or a B1 Shareholder may not transfer (in aggregate) more than 49.9 per cent in nominal value of the B Ordinary Shares or B1 Ordinary Shares issued to or acquired by them from time to time to Privileged Relations or to trustees of Family Trusts,
- (c) except where the proposed transferee of B Ordinary Shares or B1 Ordinary Shares is already a party as a manager, it shall be a condition precedent to any transfer pursuant to Article 16 2 that, prior to the same being effected, such proposed transferee shall enter into a deed of adherence to the Investment Agreement in the same capacity as the transferor of such Shares in the form prescribed therein or otherwise in a form satisfactory to the Majority Holders,
- (d) a B Shareholder or a B1 Shareholder shall retain control over the exercise of the voting rights of any B Ordinary Shares or B1 Ordinary Shares that he transfers, or proposes to transfer under this Article 16 2

#### **16 3 Permitted transfers by Privileged Relations and/or Family Trusts**

- (a) The Privileged Relations to whom Shares are transferred by a B Shareholder or a B1 Shareholder pursuant to Article 16 2 may transfer such Shares to the B Shareholder or the B1 Shareholder concerned at any time, but shall not otherwise be entitled to transfer such Shares pursuant to this Article 16 3,
- (b) where any Shares are held by trustees upon a Family Trust
  - (i) on any change of trustees such Shares may be transferred to the new trustees of that Family Trust, and
  - (ii) such Shares may be transferred at any time to the settlor provided the settlor is a B Shareholder or a B1 Shareholder or to another Family Trust of which the B Shareholder or B1 Shareholder is the settlor or to any Privileged Relation of the B Shareholder or B1 Shareholder

#### **16 4 Other Permitted Transfers**

- (a) **Transfers from an Employee Trust**

Notwithstanding any other provision of these Articles, the trustee or trustees of an Employee Trust may, with Investor Consent, at any time transfer all or any Shares to a Relevant Individual at a price not less than the price paid per Share by the Employee Trust

**(b) Transfers to the Company**

Any holder of Shares may at any time, with Investor Consent, transfer Shares to the Company in accordance with the Companies Act 2006 and these Articles

**(c) Transfers with Consent**

Notwithstanding any other provisions of these Articles a transfer of any B Ordinary Shares or B1 Ordinary Shares or C Ordinary Shares made with Investor Consent may be made without restriction as to price or otherwise unless such transfer is to an Investor, in which case, consent of the holders of a majority of the B Ordinary Shares shall also be required

**(d) Transfers pursuant to a Listing or Article 19**

Notwithstanding any other provision of these Articles, a transfer of any Share made pursuant to and in accordance with a Listing or Article 19 (Tag Along and Come Along) shall be registered by the directors (subject to stamping)

**16.5 Transfers in respect of Leavers**

- (a) Subject to Article 16.5(b), within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Remuneration and Appointments Committee (with Investor Consent) may direct the Company immediately to serve a written notice on a Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of subject always to Article 16.5(b) such number and class of his Leaver's Shares as is specified in the direction of the Remuneration and Appointments Committee (**Sale Shares**)
- (b) Remuneration and Appointments Committee shall not be entitled to require the Company to serve a Transfer Notice in respect of B Ordinary Shares or B1 Ordinary Shares held by a B Shareholder or a B1 Shareholder unless he is a Very Bad Leaver

**16.6 Transfer on change of control of shareholder**

If a Shareholder being a company ceases to be within the control of the individual(s) who controlled such company on the date on which it became a Shareholder or on the date of adoption of these Articles (whichever shall be the later) it shall be deemed to have immediately given a Transfer Notice in respect of all the Shares as shall then be registered in its name which does not specify a Sale Price in favour of a company which is controlled by such individual(s) provided that this Article 16.6 shall have no application to an Investor or any nominee of an Investor. For the purposes of this Article 16.6 control shall have meaning given to it in section 1124 of CTA 2010 and controlled shall be construed accordingly

**16.7 Transfers back to original transferor**



If any Shareholder (**Transferee**) holds Shares as a result of a transfer made after the date of the adoption of these Articles by a person (**Transferor**) in relation to whom such Shareholder was a permitted transferee under the provisions of Articles, 16 1, 16 2 or 16 3 and the Transferee ceases at any time to be within a permitted transferee relationship with the Transferor, the Transferee shall, within 30 days of such cessation, transfer all Shares held to the Transferor (or to any other permitted transferee of the original Transferor provided such other permitted transferee shall also be a deemed Transferee of the original Transferor for the purposes of this Article 16 7) for the same price per Share that they were originally transferred to the Transferee (or the Issue Price if they have been issued by the Company directly to the Transferee after the date of the original transfer)

## **17 Transfer arrangements**

17 1 In the event that a Shareholder is deemed to have served a Transfer Notice, the provisions of Article 18 shall apply to the Sale Shares and such Shareholder shall be obliged to transfer its Shares in accordance with that Article at a price determined in accordance with this Article 17 (**Sale Price**)

17 2 Any Shares held by a Leaver which are currently the subject of a Transfer Notice shall if a notice (**Disenfranchisement Notice**) is served on the relevant Leaver by the Remuneration and Appointments Committee not confer the right to receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of Shares of the same class or to receive a copy of or vote in relation to any written resolution of the Company or any written resolution or written consent of that class of Shares and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or on any such written resolution or written consent of any Shareholder or class of Shareholders nor shall the holder of such Shares be entitled to participate in any allotment of equity securities pursuant to Article 14 Any Shares the subject of this Article 17 2 shall be deemed to be voting shares for the purpose of calculating whether or not a Controlling Interest has been or is to be acquired

17 3 Save as otherwise set out in these Articles the Sale Price shall be

- (a) in the case of a Good Leaver, the Market Value, and
- (b) in the case of a Bad Leaver or a Very Bad Leaver, the lower of the Issue Price and the Market Value,

provided that the Investors may, by an Investor Direction, specify that the Sale Price in the case of any Leaver who is not a Good Leaver, shall be the Issue Price

17 4 If the Market Value falls to be determined by an Independent Expert

- (a) the Company shall immediately instruct the Independent Expert, once nominated pursuant to Article 17 5, to determine the Market Value on the basis which, in the Independent Expert's opinion, represents the market value of the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall not apply a discount in relation to any minority share holding and should ignore the fact that such Leaver's Shares can be subject to the compulsory transfer requirements of Articles 16 (Transfers of Shares) and 19 (Tag Along and Come Along),

- (b) the Independent Expert shall certify the Market Value as soon as possible after being instructed by the Company and in so certifying the Independent Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply,
- (c) the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding, and
- (d) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Companies Act 2006 or (ii) the Market Value as determined by the Independent Expert is less than, the same as, or up to 10 per cent more than, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Market Value, in which event the cost shall be borne by the Leaver

17 5 The Independent Expert shall be nominated by the Board and the Leaver concerned or, in the event of disagreement as to nomination, shall be nominated by the Board (with Investor Consent) from the Independent Experts' List or, if no firm on the Independent Experts' List is able or willing to act, shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales. Once nominated, the Independent Expert shall then be appointed by the Company. The terms of engagement of the Independent Expert shall, subject to the following sentence, be agreed to and signed by the Independent Expert, the Company and the Leaver concerned. If the Leaver fails to agree and sign the terms of engagement on or before the date falling ten days after either the date of the Independent Expert's nomination or appointment or the date on which the terms of engagement are received (if later), the Independent Expert shall be validly appointed under this Article 17 5 by the Company, for and on behalf of itself and the Leaver, by the Company agreeing to and signing the terms of engagement and the appointment of the Independent Expert on such terms, and the Independent Expert's determination of Market Value (subject only to Article 17 4(c)), shall be binding on all parties

17 6 If, after the Sale Price is determined in accordance with Article 17 3 but before completion of the sale of the Sale Shares, pursuant to Articles 18 1 or 18 6 or otherwise, has taken place, a Leaver has been shown to the Board's satisfaction to be a Bad Leaver or Very Bad Leaver then, even though his Sale Shares were offered for sale at a Sale Price determined pursuant to Articles 17 3(a), the Sale Price shall be adjusted so as to be the amount determined in accordance with Article 17 3(b)

## 18 Pre-emption rights

18 1 The Remuneration and Appointments Committee (with Investor Consent) may, within twenty-one days after the Start Date, direct the Company (**Rem Com Direction**) to offer for sale, by written notice in hard copy form, such number of Sale Shares at the Sale Price to the Company, any Employee Trust or any current or incoming Manager or director of a Group Company as is specified in the Rem Com Direction. If the offeree of the Sale Shares applies for any of them within six weeks after the Start Date the Company shall within seven days after such application allocate to the offeree the number of Sale Shares applied for. If all of the Sale Shares are so allocated, the provisions of Articles 18 2 to 18 8 (inclusive) (other than 18 7) shall not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this Article shall have effect as if references to Sale Shares shall mean those not allocated in accordance with this Article

18.2 The Company shall

- (a) on the twenty-second day following the Start Date (or, if that day is not a Business Day, on the next Business Day), if a Rem Com Direction has not been given pursuant to Article 18.1, or
- (b) on the day immediately following the expiry of the six week period referred to in Article 18.1 (or, if that day is not a Business Day, on the next Business Day), if a Rem Com Direction has been given pursuant to Article 18.1,

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

18.3 The Sale Shares shall be treated as having been offered to Shareholders as if they all held one class of share in proportion (as nearly as may be) to their existing holdings of Shares (**Proportionate Allocation**). A Shareholder may, if he so desires, indicate in his application for Sale Shares that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation (**Extra Shares**).

18.4 The Company shall allocate the Sale Shares as follows

- (a) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application, or
- (b) if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and the balance of the Sale Shares shall be allocated amongst those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the Shares to which the offer is treated as having been made held by such Shareholder or (in the case of a Shareholder who has informed the Company under section 152(2) or (3) of the Companies Act 2006 that it is not exercising all of the rights attaching to the Shares of that class registered in its name or that it is exercising such rights in different ways) in proportion to the number of Shares to which the offer is treated as having been made, over which such rights are being exercised in any particular way, in favour of an application for Sale Shares. The Extra Shares shall be allocated to the applying Shareholders on the basis set out above until all Extra Shares are allocated save that no Shareholder shall be allocated more Extra Shares than it has applied for. Fractional entitlements to shares shall be ignored.

18.5 Fractions of Shares which would otherwise be allocated to Shareholders under Article 18.4 shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors with Investor Consent provided no Shareholder shall be allocated more

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

- 18.6 The Company shall forthwith upon allocating any Sale Shares give written notice in hard copy form (**Sale Notice**) to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within seven days after the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates.
- 18.7 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to this Article 18, the Company may receive the relevant purchase money from the purchaser and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when the instrument has been duly stamped, the Company shall cause the name of the purchaser to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 18.6, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Companies Act 2006 and shall hold the purchase money on trust (without interest) for the Seller.
- 18.8 If not all of the Sale Shares are sold under the pre-emption provisions contained in Articles 18.1 to 18.7 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller by way of written notice in hard copy form. The Seller shall not be entitled to sell any of the Sale Shares for which no buyer has been found.
- 18.9 For the purposes of this Article 18, references to the holders of Equity Shares who are to be offered any shares the subject of a Transfer Notice (and references to the number of Shares of any particular class held by such Shareholders) shall be deemed to be a reference to those Shareholders who are on the register (and to such Shareholder's holdings of Shares) at the close of business on the date of the Transfer Notice, other than any Shareholder who at any time before such offer is made has given (or is deemed to have given) a current Transfer Notice in respect of any Shares or who is bound under these Articles to give a Transfer Notice in respect of his Shares or any of them. Any such Shareholder who has given or who is deemed to have given a Transfer Notice at the relevant time, shall be deemed to hold only those Shares registered in its name and which are not the subject of the Transfer Notice (if any).

## **19 Tag Along and Come Along**

### **19.1 Tag Along**

- (a) Subject to Article 19 1(c), but notwithstanding any other provision of these Articles, no sale or transfer of the legal or beneficial interest in any Shares (**Controlling Shares**) may be made or validly registered if as a result of such sale or transfer and registration of the Controlling Shares a Controlling Interest in the Company would be obtained or increased by any Third Party Purchaser unless
  - (i) before any sale or transfer is made and validly registered the Third Party Purchaser or his nominee has obtained an Investor Consent to make and has thereafter made, an offer by written notice in hard copy form (stipulated to be open for acceptance for a period of at least 21 days (**Offer Period**)) to purchase all the other Equity Shares (including any Shares which may be allotted during the Offer Period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or the conversion of securities convertible into shares, in existence at the date of such offer) at, in the case of the Equity Shares, the price per share attributed by the Third Party Purchaser or his nominee for a Controlling Share together with any consideration or benefit receivable by the proposed transferor(s) of the Controlling Shares directly or indirectly for or in connection with the sale or transfer and which offer may be accepted by each offeree at any time during the Offer Period by written notice in hard copy form to the Company specifying that he wishes to accept the offer made to him (and to the extent that any such offer has not been so accepted, it shall be deemed to have been rejected), and
  - (ii) before any sale or transfer is made or registered each such accepted offer is completed and the consideration thereunder paid (except insofar as failure to complete is due to the fault of the offeree)

In the case of any offeree under Article 19 1(a)(i) above who is a Shareholder holding Shares on behalf of one or more other persons and who (in accordance with section 152 of the Companies Act 2006) wishes to exercise some only of the rights attaching to those Shares under Article 19 1(a)(i) or to exercise the rights attaching to those Shares under that paragraph in different ways, any acceptance of such offer shall be accompanied by details of the number of Shares held by the Shareholder on behalf of such other person or persons and the extent to which the rights under this Article are being exercised in relation to each such person

- (b) For the purpose of Article 19 1 the expressions **transfer** and **transferee** shall include respectively the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment
- (c) The provisions of this Article 19 1 shall not apply to the acquisition of Shares pursuant to Article 16

## 19 2 Come Along

- (a) This Article 19 2 applies in the event that a Third Party Purchaser, with Investor Consent, enters into an arms length bona fide agreement or agreements (**Purchase Agreements**) with the Majority Holders at the relevant time and any other Shareholders who agree to enter into the Purchase Agreements (together, **Selling Shareholders**) providing for the acquisition by the Third Party Purchaser of all of the Shares

- (b) The Purchase Agreements shall specify the consideration payable or transferable by the Third Party Purchaser to the Selling Shareholders for each Share (**Basic Consideration**) and, if agreed between the Third Party Purchaser and Selling Shareholders may also specify another form of consideration which all Selling Shareholders may elect to receive as an alternative, in whole or in part, to any part of the Basic Consideration (**Alternative Consideration**) The Purchase Agreements may otherwise contain whatever terms and conditions may be agreed between the Third Party Purchaser and any of the Selling Shareholders including, without limitation, a term that some of the Selling Shareholders (other than the Investors) shall be entitled to receive a form of consideration not available to the Investors, other Selling Shareholders or the Other Shareholders (as defined in Article 19 2(c) below)
- (c) Within a period of seven days immediately following the later of
  - (i) the date or the latest of the dates on which the Purchase Agreements is or are entered into, and
  - (ii) if there are any conditions precedent which the Third Party Purchaser and the Selling Shareholders have agreed are to be satisfied or waived before the Third Party Purchaser gives notice under this Article 19 2(c), the date on which such conditions precedent have been satisfied or waived in accordance with the Purchase Agreements,

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

- (A) a form of transfer for each class of Share held (or which would be held following the exercise of the rights held by him) by that Other Shareholder,
- (B) a form of power of attorney in relation to the Shares held (or which would be held following the exercise of the rights held by him) by that Other Shareholder authorising the Third Party Purchaser or some other person nominated by the Third Party Purchaser, after completion of the sale of such Shares to the Third Party Purchaser, to exercise all rights attaching to such Shares pending registration of the Third Party Purchaser or its nominees as the holder thereof, and
- (C) if applicable, a form of election for the Alternative Consideration
- (d) Following the giving by the Third Party Purchaser of a notice to each Other Shareholder under Article 19 2(c), each Other Shareholder shall
  - (i) be deemed to have agreed to sell where he is the holder of Equity Shares, all of his Equity Shares for an amount per Share equal to the price per share payable to the Selling Shareholders for their Equity Shares, (together in each

case with the right, if provided for in the Purchase Agreements, to elect to receive the Alternative Consideration) at the same time and subject to the same conditions precedent as apply to the sale of Shares under the Purchase Agreements (except any of such conditions precedent which the Third Party Purchaser and one or more of the Selling Shareholders agree to waive), and

- (ii) be obliged, within 14 days of the date on which such notice is given or deemed to have been given to him, to deliver up to the Third Party Purchaser the documents provided to him with the notice pursuant to Article 19 2(c), in each case duly executed by him, together with the original certificates for the Shares held by him, except that failure to deliver up a duly executed form of election shall have the consequence that he will only be entitled to receive an amount per share equal to the amounts specified in Article 19 2(d)(i)
- (e) If any Other Shareholder fails to comply in full with Article 19 2(d)(ii)
  - (i) the directors shall authorise and instruct such person or persons as they think fit to execute documents numbered (i) and, if applicable, (iii) referred to in Article 19 2(c) in the respective forms sent to that Other Shareholder and to deliver such documents to the Third Party Purchaser (or its agents) and, against receipt by the Company (on trust for that Other Shareholder) of the consideration receivable for the Shares held by that Other Shareholder, to register the Third Party Purchaser or its nominees as the holder thereof, and after the Third Party Purchaser or its nominees have been registered as the holder thereof the validity of such proceedings shall not be questioned by any person, and
  - (ii) the director chairing the meeting of the Board (in accordance with Article 4 6) shall, pending registration of the Third Party Purchaser or its nominees as the holder of the Shares held by that Other Shareholder, be entitled
    - (A) to signify agreement to and authenticate on behalf of and to the exclusion of the Other Shareholder and in his complete discretion, any written resolution of the Company or any written resolution or written consent of any class of shareholders of the Company, and
    - (B) (in relation to any general meeting or any separate general meeting of a class of shareholders of the Company) to sign on behalf of the Other Shareholder a form of proxy appointing the director chairing the meeting of the Board (in accordance with Article 4 6) as the proxy of the Other Shareholder to attend, speak and vote (both on a poll and on a show of hands) at any such general meeting or any such separate general meeting of any class of shares of the Company,

and in both cases the director chairing the meeting of the Board (in accordance with Article 4 6) shall be entitled to exercise the voting rights attached to such Shares as he thinks fit

- (f) Completion of the sale to the Third Party Purchaser of Shares by the Other Shareholders shall take place, and the payment and/or transfer by the Third Party Purchaser of the consideration therefor shall be made, in accordance with the Purchase Agreements

## **20 Compliance**

For the purpose of ensuring compliance with the transfer provisions of these Articles and/or ensuring that or determining whether a particular transfer of shares is permitted or required under the provisions of these Articles, the directors may (and shall immediately on an Investor Direction) require any Leaver or other Shareholder proposing to transfer Shares to procure that

- (a) such Leaver or other Shareholder, or
- (b) any proposed transferee of any Shares, or
- (c) such other person as is reasonably believed to have information and/or evidence relevant to such purpose,

provides to the Company any information and/or evidence as the directors or the Investors consider (in their complete discretion) necessary or relevant for such purposes and until such information and/or evidence is provided to the satisfaction of the directors and the Investors, the directors shall refuse to register any relevant transfer (otherwise than with Investor Consent or in accordance with an Investor Direction)

## **21 Dividends**

### **21.1 Procedure for declaring dividends**

Subject to Article 13.2

- (a) the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends,
- (b) no dividend may be declared or paid unless it is in accordance with Shareholders' respective rights. Unless the Shareholders' resolution to declare or the directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it, and
- (c) the directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

### **21.2 Payment of dividends and other distributions**

- (a) Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means
  - (i) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide,
  - (ii) sending a cheque made payable to the Distribution Recipient by post (in accordance with Article 28.4) to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is the Shareholder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing or (where



no such address has been specified) as the directors may otherwise decide,

- (iii) sending a cheque made payable to such person by post (in accordance with Article 28 4) to such person at such address as the Distribution Recipient has specified in writing or (where no such address has been specified) as the directors may otherwise decide, or

- (iv) any other means of payment as the directors agree with the Distribution Recipient in writing

- (b) In these articles, **Distribution Recipient** means, in respect of a Share in respect of which a dividend or other sum is payable

- (i) the Shareholder of the Share, or

- (ii) if the Share has two or more joint Shareholders, whichever of them is named first in the register of members

#### 21 3 **No interest on distributions**

Subject to Article 13 2, the Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued, or the provisions of another agreement between the Shareholder of that Share and the Company

#### 21 4 **Unclaimed distributions**

Subject to Article 13 2

- (a) all dividends or other sums which are payable in respect of Shares and which are unclaimed after having been declared or becoming payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it, and
- (b) if twelve years have passed from the date on which a dividend or other sum became due for payment and the Distribution Recipient has not claimed it, the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

#### 21 5 **Non-cash distributions**

Subject to Article 13 2

- (a) and subject to the terms of issue of the share in question, the Company may, by ordinary resolution, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company), and
- (b) for the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including (where any difficulty arises

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

## **21 6 Waiver of distributions**

Subject to Article 13 2, Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect prior to the declaration of a dividend by a general meeting, or the payment of an interim dividend decided on by the directors, but if the Share has more than one Shareholder, or more than one person is entitled to the Share whether by reason of the death or bankruptcy of one or more joint Shareholders or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the Shareholders or persons otherwise entitled to the Share

## **22 Capitalisation of profits**

22 1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (capitalised sum) to the persons who would have been entitled to it if it were distributed by way of dividend (persons entitled) and in the same proportions

22 2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them

22 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

22 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

22 5 Subject to these Articles the directors may

- (a) apply capitalised sums in accordance with Articles 22 2 and 22 4 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments or ignoring fractions altogether), and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article

## **23 Decision-making by Shareholders. Organisation of General Meetings**

### **23 1 Attendance and speaking at general meetings**

- (a) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- (b) A person is able to exercise the right to vote at a general meeting when
  - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (b) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- (c) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (d) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them. Such a meeting shall be deemed to take place where the largest group of those persons are assembled, or if there is no such group, where the chairman of the meeting is located

### **23 2 Quorum for general meetings**

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

- (a) each is a qualifying person only because he is authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation in relation to a meeting and they are representatives of the same corporation, or
- (b) each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member

### **23 3 Class meetings**

Save as otherwise provided by the Companies Act 2006 in relation to meetings or resolutions of holders of a class of shares (including without limitation meetings or resolutions to consider the variation of class rights) the provisions of these Articles relating to general meetings and written resolutions shall apply, with any necessary modifications, to any separate general

## **23 Decision-making by Shareholders. Organisation of General Meetings**

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- (b) A person is able to exercise the right to vote at a general meeting when
  - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (b) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- (c) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (d) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them. Such a meeting shall be deemed to take place where the largest group of those persons are assembled, or if there is no such group, where the chairman of the meeting is located

### **23 2 Quorum for general meetings**

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- (a) each is a qualifying person only because he is authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation in relation to a meeting and they are representatives of the same corporation, or
- (b) each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member

### **23 3 Class meetings**

Save as otherwise provided by the Companies Act 2006 in relation to meetings or resolutions of holders of a class of shares (including without limitation meetings or resolutions to consider the variation of class rights) the provisions of these Articles relating to general meetings and written resolutions shall apply, with any necessary modifications, to any separate general

meeting or written resolution of the holders of the shares of any class required to take place by the Companies Act 2006 or these Articles, except that the necessary quorum at any such meeting (other than a meeting to consider the variation of class rights) shall be one member holding shares of the relevant class present (in the case of an individual) in person or by proxy or (in the case of a company) by a duly authorised representative or by proxy

#### **23 4 Chairing general meetings**

(a) If a Deputy Chairman has been appointed, the Deputy Chairman shall chair general meetings if present and willing to do so. If the directors have not appointed a Deputy Chairman, or if the Deputy Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start an Investor Director shall chair the meetings. If in those circumstances an Investor Director is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

(i) the directors (or director if there is only one) present, or

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

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

(b) In the event of an equality of votes at a general meeting, the chairman of the meeting shall have a casting vote

#### **23 5 Attendance and speaking by directors and non-shareholders**

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

#### **23 6 Notice deemed received**

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

#### **23 7 Adjournment**

(a) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn the meeting, unless it was called at the request of the Shareholders, in which case it must be dissolved. The chairman of the meeting must also adjourn a general meeting if directed to do so by a meeting at which a quorum is present

(b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or it appears to the chairman of the meeting that an adjournment is necessary to protect

the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner

- (c) When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and have regard to any directions as to the time and place of any adjournment which have been given by the meeting (where that meeting is quorate)
- (d) Save where (a) the adjournment is of a temporary nature lasting not more than half an hour (b) the adjourned meeting is to be held in the same place as the original meeting and (c) the chairman of the meeting announces whilst a quorum is present the time at which the adjourned meeting shall start at least 5 clear days' notice shall be given of every adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company's general meetings is required to be given and shall specify the time and place of the meeting and the general nature of the business to be conducted. No further notice of an adjourned meeting is required.
- (e) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **24 Decision-making by Shareholders: Voting at General Meetings**

### **24.1 Voting: General**

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

### **24.2 Voting Proxies**

- (a) Subject to Article 24.2(b), on a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote.
- (b) On a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed:
  - (i) by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against the resolution, or
  - (ii) by a member entitled to vote on the resolution (and who holds the shares on behalf of two or more other persons) and the proxy has been instructed by that member to vote for the resolution in relation to some of the shares held by that member and against the resolution in relation to some other of the shares held by that member.
- (c) On a poll taken at a meeting of a company all or any of the voting rights of a member may be exercised by one or more duly appointed proxies.

- (d) Where a member appoints more than one proxy, Article 24 2(c) does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person

#### **24 3 Errors and disputes**

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

#### **24 4 Poll Votes**

- (a) Subject to Article 0 a poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote, or at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. Unless the chairman of the meeting determines it would be impractical or unfair to do so, polls must be taken immediately and shall be taken in such manner as the chairman of the meeting directs.
- (b) A poll may be demanded by
  - (i) the chairman of the meeting,
  - (ii) the directors,
  - (iii) two or more persons having the right to vote on the resolution, or
  - (iv) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- (c) A demand for a poll may be withdrawn if the poll has not yet been taken, and the chairman of the meeting consents to the withdrawal. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

#### **24 5 Content of proxy notices**

- (a) Proxies may only validly be appointed by a notice in writing (**Proxy Notice**) which
  - (i) states the name and address of the Shareholder appointing the proxy,
  - (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
  - (iii) where the proxy is not entitled to exercise the rights attaching to all of the shares held by that Shareholder, identifies the number of shares in relation to which the proxy is entitled to exercise such rights,
  - (iv) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

- (v) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate

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

- (b) The directors may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions or may give the proxy discretion as to how to vote on one or more resolutions
- (c) Unless a Proxy Notice indicates otherwise, it must be treated as
  - (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting,
  - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself, and
  - (iii) allowing the person appointed under it as a proxy to exercise the rights attaching to all of the shares held by the Shareholder appointing that person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all those rights

#### **24.6 Delivery of proxy notices**

- (a) A Proxy Notice and any authority under which it is signed or otherwise authenticated in such a manner as the directors may determine (or a copy of such authority or other authentication certified notarially or by a solicitor or in some other way approved by the directors) may
  - (i) in the case of a Proxy Notice in hard copy form, be deposited at the registered office (or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of proxy sent out by the Company in relation to the meeting) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
  - (ii) in the case of a Proxy Notice sent by electronic means where an address has been given by the Company
    - (A) in the notice calling the meeting, or
    - (B) in any form of proxy sent out by the Company in relation to the meeting, or
    - (C) in any invitation to appoint a proxy issued by the Company in relation to the meeting,

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



- (iii) in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll,

and a Proxy Notice which is not deposited, delivered or received in a manner so permitted shall be invalid. Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting. In this Article 24 6, address includes a number or address used for the purposes of sending or receiving documents or information by electronic means

- (b) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person
- (c) An appointment under a Proxy Notice may be revoked by delivering to the Company at the registered office or at any other place or address specified by the Company pursuant to Article 24 6(a) in relation to the delivery of Proxy Notices for the particular meeting concerned, a notice of revocation of authority in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given
- (d) A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006, only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or (in the case of a poll taken after the date of the meeting or adjourned meeting at which the poll was demanded) before the time appointed for taking the poll to which it relates
- (e) Subject to Article 24 6(d), the provisions of sections 330(1) to (4) inclusive Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006
- (f) If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

## **25 Company Secretary**

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

## **26 Authentication**

Any director, the Company Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions of the Company or the board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the board or any committee which is certified in accordance with this Article shall be conclusive

evidence in favour of a person dealing with the Company upon the faith of that document that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting

## **27 Company Seals**

27 1 Any common seal may only be used by the authority of the directors and the directors may decide by what means and in what form any common seal is to be used

27 2 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature For the purposes of this article, an authorised person is

- (a) any director of the Company,
- (b) the Company Secretary, or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

## **28 Notices and communications**

28 1 Notwithstanding anything to the contrary in the remainder of this Article 28, any notice or other communication required by Article 14 (Issues of Shares), 18 (Pre-emption rights) or 19 (Tag Along and Come Along) to be given in hard copy form may only be given in hard copy form, signed by or on behalf of the person giving it, by either

- (a) hand delivery to the intended recipient, or
- (b) prepaid, first-class post or (in the case of an address outside the United Kingdom) by prepaid airmail,

to an address specified for the purpose by the intended recipient or, where the intended recipient is a member, to his address shown in the Company's register of members or to the Company at its registered office

28 2 Except as provided in Articles 4 3(c) or 28 1 or as otherwise provided in these Articles

- (a) subject to Article 28 4, any document or information to be given, sent or supplied under these Articles by the Company shall be in writing and given, sent or supplied in any way in which the Company may send or supply documents or information in writing to the intended recipient under schedule 5 of the Companies Act 2006 including, without limitation, in hard copy form, in electronic form or by making it available on a website, subject to, and in accordance with, the requirements of that schedule, and
- (b) subject to Article 28 4, any document or information to be given, sent or supplied under these Articles to the Company shall be in writing and given, sent or supplied in any way in which documents or information in writing may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable

- 28 3 Articles 28 2(a) and 28 2(b) shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Act 2006 or otherwise. References in Articles 28 2(a) and 28 2(b) to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf.
- 28 4 Articles 28 2(a) and 28 2(b) shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of an address outside the United Kingdom) by prepaid airmail.
- 28 5 In the case of joint holders of a Share, all notices, documents and information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and any notices, documents and information so given shall be sufficiently given to all the joint holders.
- 28 6 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first-class (or, in the case of an address outside the United Kingdom, prepaid airmail) and posted or properly addressed and delivered by hand shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The Board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may reasonably determine.
- 28 7 Except as otherwise provided in these Articles, a notice, document or information sent or supplied under these Articles or for the purposes of any provision of the Companies Acts that authorises or requires documents or information to be sent or supplied shall be deemed to have been received by the intended recipient
- (a) where the document or information is properly addressed and sent by prepaid first-class post to an address in the United Kingdom or by airmail to an address outside the United Kingdom, 48 hours after it was posted,
  - (b) where the document or information is properly addressed and delivered by hand, when it was given or left at the appropriate address,
  - (c) where the document or information is properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
  - (d) where the document or information is 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.
- 28 8 In this Article 28, address includes (where the context permits) a number or address used for the purposes of sending or receiving documents or information by electronic means.
- 28 9 Section 1147 of the Companies Act 2006 shall not apply.
- 29 Indemnities and Funding Requirements**

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

- (a) the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time, a director of the Company or any other Group Company against any liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law,
- (b) where the Company or any other Group Company is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), the directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against any liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law, and
- (c) the directors may exercise all the powers of the Company to provide any director of the Company or any of its parent undertakings from time to time with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law

### **30 Insurance**

30 1 Without prejudice to Article 29, the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time

- (a) a director of any Relevant Company, or
- (b) a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested,

including (without limitation) insurance against any liability referred to in Article 29 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme

30 2 In this Article 30, Relevant Company means the Company or any other undertaking which is or was at any time

- (a) a parent undertaking of the Company, or
- (b) a subsidiary undertaking of the Company or of such parent undertaking, or
- (c) a company in which the Company has an interest (whether direct or indirect)

### **31 Senior Loan Agreement**

These Articles are subject to the terms of any Senior Loan Agreement and any security documents (as may be referred to and defined in such Senior Loan Agreement) entered into pursuant to it, which terms in relation to any shareholder's entitlement to seek, receive and keep payment in respect of any and all dividends as provided by these Articles shall prevail and any payment in respect of any dividend which is paid, received or kept in breach of the

terms of the Senior Loan Agreement (and, as applicable, the Security Documents) shall be held on trust for the Senior Bank by the relevant recipient provided that this Article shall not operate to supersede any provisions of these Articles which specify the consequence of non payment of any dividend