

Company No: 09793309

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ALCUMUS TOPCO LIMITED

(the "Company")

2 December 2015 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that resolution 1 below is passed as an ordinary resolution and that resolutions 2 and 3 are passed as special resolutions (the "Resolutions")

ORDINARY RESOLUTIONS

1. **THAT**, in accordance with section 551 of the Act the directors of the Company ("Directors") be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £11,090 44 which is divided into 771,435 A Ordinary Shares of £0 01 each, 16,266 B1 Ordinary Shares a £0 20 each and 12,289 B2 Ordinary Shares of £0 01 each provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling 5 (five) years after the Circulation Date save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority revokes and replaces all unexercised authorities previously granted to the Directors

SPECIAL RESOLUTIONS

2. **THAT**, the draft regulations attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association
3. **THAT**, subject to the passing of resolution 2 and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 2, as if section 561(1) of the Act did not apply to any such allotment

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COMPANIES HOUSE

AGREEMENT

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

We, the undersigned, being the shareholders entitled to vote on the above resolutions, irrevocably agree to such resolutions.

Name of Shareholder

Signature

Date of Signature

**Inflexion Buyout Fund IV
(No.1) LP**

John Bishop
JOHN BISHOP AS ALTERNATE
DIRECTOR TO MATTHEW WOOD

1/12/15

for and on behalf of
Inflexion Buyout Fund IV
General Partner Guernsey
Limited (acting in its
capacity as general partner
of Inflexion Buyout Fund IV
General Partner Guernsey
Limited Partnership, acting
in its capacity as general
partner of Inflexion Buyout
Fund IV (No.1) Limited
Partnership)

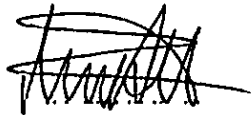
**Inflexion Buyout Fund IV
(No.2) LP**

John Bishop
JOHN BISHOP AS ALTERNATE
DIRECTOR TO MATTHEW WOOD

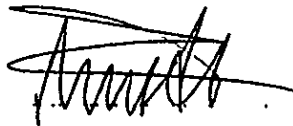
1/12/15

for and on behalf of
Inflexion Buyout Fund IV
General Partner Guernsey
Limited (acting in its
capacity as general partner
of Inflexion Buyout Fund IV
General Partner Guernsey
Limited Partnership, acting
in its capacity as general
partner of Inflexion Buyout
Fund IV (No.2) Limited
Partnership)

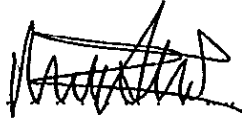
Alan Neill



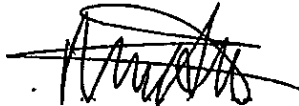
Grant Strelling



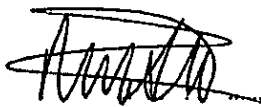
Nikki Samme



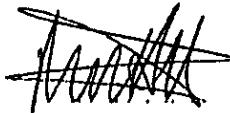
Beatriz Shorrock



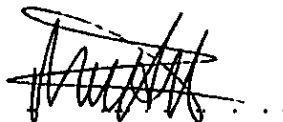
Richard Edwards



Martin Smith

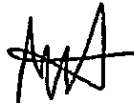


Arthur Stringer



NOTES

- 1 If you wish to agree to the resolutions, you should signify your agreement by signing and returning this document to the Company's registered office or by signing and returning an electronic copy of this document by email to jackwolton@eversheds.com.
- 2 If you do not agree to the resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply.
3. If sufficient agreement is not received within 28 days of the Circulation Date then these resolutions will lapse and you will not be able to indicate agreement after that date. If you agree to the resolutions, please ensure your agreement reaches us before that date
- 4 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



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Company No. 09793309

Articles of Association of Alcumus TopCo Limited

Incorporated 24 September 2015

Adopted by special resolution passed on **2** December 2015

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ALCUMUS TOPCO LIMITED

Adopted by special resolution passed on 2 December 2015

1. **PRELIMINARY**

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("Model Articles") (a copy of which is annexed) apply to the Company except in so far as they are excluded or varied by these Articles.

2. **INTERPRETATION**

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context.

"2006 Act"	the Companies Act 2006 (as amended from time to time)
"a New Member"	has the meaning given in Article 23.6
"A Ordinary Shares"	the A ordinary shares of £0.01 each of the Company having the rights set out in Article 14 in respect of Shares of that class
"acting in concert"	the meaning set out in the City Code on Takeovers and Mergers for the time being
"Additional Securities"	has the meaning given in Article 19.3
"Adoption Date"	means the date of adoption of these Articles
"Approved Transferee"	means any employee, director or other officer or prospective employee, director or other officer of any Group Company nominated by the Remuneration Committee with Investor Consent
"Articles"	these Articles of Association as amended, supplemented, varied or replaced from time to time
"Auditors"	the auditors to the Company for the time being
"B1 Ordinary Shares"	the B1 ordinary shares of £0.20 each of the Company having the rights set out in Article 14 in respect of Shares of that class

"B2 Ordinary Shares"	the B2 ordinary shares of £0.01 each of the Company having the rights set out in Article 14 in respect of Shares of that class
"B Ordinary Shares"	the B1 Ordinary Shares and the B2 Ordinary Shares
"Bad Leaver"	any Leaver who is not a Good Leaver
"Bidco"	Alcumus BidCo Limited (registered number 09794274) whose registered office is at 9 Mandeville Place, London W1U 3AY
"Board"	the board of directors of the Company from time to time
"Business Day"	any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business
"Buyer"	has the meaning given to that term at Article 23.5
"C1 Ordinary Shares"	the C1 ordinary shares of £0.015 each of the Company having the rights set out in Article 14 in respect of Shares of that class
"C2 Ordinary Shares"	the C2 ordinary shares of £0.01 each of the Company having the rights set out in Article 14 in respect of Shares of that class
"C Ordinary Shares"	the C1 Ordinary Shares and the C2 Ordinary Shares
"Called Shareholders"	has the meaning given to that term at Article 23.5
"Called Shares"	has the meaning given to that term at Article 23.5
"Cash Equivalent"	<p>(a) where the consideration comprises listed securities, the average of the middle market prices at which transactions took place over the 5 dealing days prior to the Exit Date; or</p> <p>(b) where the consideration comprises loan notes, loan stock or other debt instruments guaranteed unconditionally by an authorised UK bank, the face value thereof; or</p> <p>(c) where the consideration comprises unlisted securities or other instruments not guaranteed as aforesaid, such amount as the members shall agree to be the value thereof, or</p> <p>(d) where the consideration comprises future, fixed or contingent payments, such amount as the members shall agree to be the present value thereof,</p>

provided that if an Investor Majority and the holders of a majority of the Managers Shares shall not be able to agree the value of the Cash Equivalent in accordance with the above provisions then the dispute shall be referred to the Auditors who shall

	determine the dispute in accordance with Article 33 (<i>mutatis mutandis</i>)
"CEO Recommendation"	has the meaning given to that term in Article 19.9
"Chairman"	has the meaning given to that term at Article 10.7
"Compulsory Sale Price"	the meaning given to that term at Article 24.6
"Compulsory Seller"	the meaning given in Article 24.2
"Compulsory Transfer Notice"	the meaning given in Article 24.2
"connected person"	the meaning given to that expression in section 993 of the Income Taxes Act 2007 and "connected with" shall be construed accordingly provided that the parties to the Investment Agreement shall not be considered to be connected with each other as a consequence of being parties to the Investment Agreement
"Controlling Interest"	an interest (as defined in sections 820 to 825 of the 2006 Act) in Shares conferring in aggregate more than 50 per cent. of the total voting rights normally exercisable at a general meeting of the Company
"Deferred Shares"	the deferred shares of £0.00001 each in the capital of the Company pursuant to Article 17 and having the rights set out in Article 14
"Drag Along Notice"	the meaning given to that term at Article 23.5
"Drag Along Option"	the meaning given to that term at Article 23.5
"Drag Offer"	the meaning given to that term at Article 23.5
"electronic address"	any address or number used for the purposes of sending or receiving documents or information by electronic means
"Employee Trust"	any trust established by the Company for the benefit of employees and/or any of the persons referred to in section 1166 of the 2006 Act and which has been approved by the Investor Majority
"Equity Shares"	the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Freezer Shares
"ESS Agreement"	any agreement by which an employee with Investor Consent becomes an employee shareholder as defined in section 205A of the Employment Rights Act 1996
"Exit Capitalisation"	(a) where conversion occurs immediately prior to a Relevant Sale, the aggregate maximum price payable under the terms of the Relevant Sale (or the Cash Equivalent thereof) including any payments to be made to the selling holders of Relevant Equity Shares which can reasonably be termed in the nature of consideration or inducement

to participate in the Sale less the costs of the Sale; or

- (b) where conversion occurs immediately prior to a Listing, the capitalisation of the Relevant Equity Shares at the price per share at which A Ordinary Shares (or the Shares into which A Ordinary Shares convert prior to the Listing) are sold (in any offer for sale, placing tender offer or otherwise) in the Listing, or if there is no such sale, the valuation of the Relevant Equity Shares at the Exit Date made by the Company's brokers less in each case the costs of the Listing, or
- (c) on a Relevant Asset Sale, the consideration paid (or the Cash Equivalent thereof) for the assets subject to the Relevant Asset Sale plus the consolidated net asset value of all other assets of the Company and its subsidiaries not subject to the Relevant Asset Sale as agreed by the Investor and holders of a majority of the Managers' Shares less any costs of the Relevant Assets Sale not born by the Company or its subsidiary;
- (d) on a return of capital of the Company, the aggregate amount of the surplus assets and retained profits of the Company available for distribution to holders of the Relevant Equity Shares;

provided that if an Investor Majority and the holders of a majority of the Managers' Shares shall not be able to agree the value of the Exit Capitalisation in accordance with the above paragraph (c) then the dispute shall be referred to the Auditors who shall determine the dispute in accordance with **Article 33**

"Exit Date"	the date when the Exit completes or becomes effective
"Exit"	a Relevant Sale, Relevant Asset Sale, a Listing or a return of capital of the Company on a winding up or otherwise (other than redemption or purchase by the Company of its own shares)
"Facility Agreement"	the facility agreement originally dated 19 December 2014, as amended by an amendment and restatement deed dated on or around the Investment Date and as further amended and restated on or around the Adoption Date between (among others) Topco (as parent and Alcentra European DLF S.a.r.l, Alcentra ECOF S.a.r.l, KS Alcentra Europe S a r.l, Alcentra UK DLF S a.r.l and ECOF II SV S.a.r.l a arrangers
"Facility Documents"	the Facility Agreement and all documents entered into pursuant to the terms of that agreement from time to

	time as the same may be amended, supplemented, varied or replaced from time to time
"Fair Value"	for the purposes of these Articles means the amount agreed between the Remuneration Committee and the Seller or, in the absence of agreement within 15 Business Days of the date of receipt by the Company of the relevant Compulsory Transfer Notice, as may be determined by the Independent Accountants in accordance with Article 33
"Family Member"	the wife or husband or civil partner (or widow or widower or surviving civil partner), children and grandchildren (including step and adopted children and grandchildren) of a holder
"Family Trust"	in relation to a holder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that holder or any of his Family Members and under which no power of control over the voting powers conferred by any such Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such holder or any of his Family Members
"Financial Year"	shall in respect of the Company have the meaning defined by section 390 of the 2006 Act
"Freezer Shares"	the freezer shares of £0.015 or £0.01 (as the case may be) each in the capital of the having the rights set out in Articles 14 and 24
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time)
"Good Leaver"	<p>(a) a person who becomes a Leaver as a result of.</p> <p>(i) death; or</p> <p>(ii) Serious Ill Health; or</p> <p>(iii) wrongful dismissal; or</p> <p>(iv) retirement at normal retirement age; or</p> <p>(b) any Leaver whom the Remuneration Committee determines is a Good Leaver with Investor Consent,</p>
"Group"	the Company and each of its subsidiaries from time to time and references to "member of the Group" and "Group Company" is to be construed accordingly
"holder"	In respect of any Share, the person or persons for the time being registered by the Company as the holders of that Share but disregarding any Shares held by the

	Company in treasury and "shareholder" shall be interpreted accordingly
"Independent Accountant"	means an independent firm of chartered accountants. <ul style="list-style-type: none"> (a) agreed by the Compulsory Seller(s) and the Investor Majority in writing (such agreement not to be unreasonably withheld or delayed); or (b) In the absence of agreement within 20 Business Days of the date of service of the relevant Compulsory Transfer Notice (or such longer period as may be agreed by the Investor Majority), as nominated in writing by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application to the President by the Compulsory Seller(s) or the Investor Majority
"Intercreditor Agreement"	the Intercreditor deed dated on the Investment Date between (among others) Sanne Fiduciary Services Limited (as senior agent and security agent), the financial institutions named therein as senior lenders, the financial institutions named therein as senior arrangers, HSBC Bank plc as super senior lender, the persons named therein as investors, the Company as the parent, Bidco as the company, the companies named therein as intra-group lenders, the companies named therein as original debtors and the persons named therein as subordinated creditors
"Investment Agreement"	the investment agreement dated on or about the Investment Date as amended and restated on the Adoption Date and made between the Company, Midco, Bidco, the Managers, the Investors, IPEP and Alyn Franklin as the same may be amended, supplemented, varied or replaced from time to time
"Investment Date"	9 October 2015
"Investor Associate"	members of an Investor Group and any company or fund (including any unit trust or investment trust) or partnership (including a limited partnership) which is advised, or the assets of which are managed, (whether solely or jointly with others) from time to time by any Investor or any member of its Investor Group or IPEP or by any person who advises or manages the assets (or some material part thereof) of that Investor or any member of its Investor Group
"Investor Consent"	the consent in writing of the Investor Majority
"Investor Director"	the director appointed pursuant to Article 10
"Investor Group"	in relation to each Investor: <ul style="list-style-type: none"> (a) the Investor or any subsidiary or holding company of the Investor or subsidiary of a holding company of the Investor but excluding any portfolio company of any

member of the Investor Group or of Investor Associates (each a "Relevant Person"); or

- (b) any partnership (or the partners in any such partnership) of which any Relevant Person is general partner, manager, consultant or adviser, or
- (c) any unit trust or other fund of which any Relevant Person is trustee, manager, consultant or adviser, or
- (d) any unit trust, partnership or other fund, the managers of which are advised by any Relevant Person; or
- (e) any nominee or trustee of any Relevant Person; or
- (f) any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of a Relevant Person including any person who becomes a manager or adviser of an Investor in place of or in addition to such Investor, or
- (g) any co-investment scheme, being a scheme under which certain officers, employees or partners of a Relevant Person or its adviser or manager are entitled or required (as individuals or through a body corporate or any other vehicle) to acquire shares which the Relevant Person would otherwise acquire or has acquired

"Investor Majority"

the holders of not less than 50.1 per cent by nominal value of the A Ordinary Shares for the time being (whether through nominees or otherwise)

"Investor Sellers' Shares"

the meaning given to that term in **Article 23.5**

"Investor Sellers"

the meaning given to that term in **Article 23.5**

"Investors"

the "Investors" as defined in the Investment Agreement (including any additional or replacement "Investor" who adheres to the Investment Agreement as an "Investor" in a deed of adherence executed in accordance with the Investment Agreement)

"IPEP"

Inflexion Private Equity Partners LLP (registered number OC316601) whose registered office is at 9 Mandeville Place, London W1U 3AY

"Issue Notice"

the meaning given to that term in **Article 19.4**

"Issue Price"

- (a) in respect of a Share which was subscribed for by the holder of it, the aggregate of the amount paid up (or credited as paid up) in

respect of the nominal value and any share premium including (without limitation) any amount deemed to have been paid up on any Share pursuant to an ESS Agreement, and

- (b) in respect of a share which was acquired by the holder of it by way of share transfer, the aggregate consideration paid by the holder of the Share for such Share (except that where the share transfer is made pursuant to 21.2 1 and 21 2 4, in which case the Issue Price shall be the Issue Price when the relevant Share was acquired by the transferee of such Share)

"Joint Election"

a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 in a form approved by the Investors, such approval being evidenced by the delivery of Investor Consent

"Leaver"

a shareholder who

- (a) is an individual, and
- (b) is or was previously a director or employee of, or a consultant to, a member of the Group, and -
- (c) ceases to hold such office or employment or consultancy and as a consequence is no longer a director or employee or consultant (directly or through a consultancy company) of any member of the Group as determined in accordance with **Article 24.5**

"Listing"

the admission by the Financial Conduct Authority in its capacity as the UK Listing Authority of any Share to the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any Share to trading on AIM, a market of the London Stock Exchange plc or the admission by any recognised investment exchange of any Share, and, in each case, such admission becoming effective

"Loan Note Instruments"

the A Loan Note Instrument, the B Loan Note Instrument, the C Loan Note Instrument and the D Loan Note Instrument (as each term is defined in the Investment Agreement)

"Loan Notes"

the A Loan Notes, the B Loan Notes, the C Loan Notes and the D Loan Notes (as each term is defined in the Investment Agreement)

"Managers"

the "Managers" as defined in the Investment Agreement (including any additional or replacement "Manager" who adheres to the Investment Agreement as a "Manager" in a deed of adherence executed in accordance with the Investment Agreement) and, for the purposes of these Articles including Alyn Franklin

"Managers' Shares"	means the B Ordinary Shares and the C Ordinary Shares together with any other class of shares the majority of which are held (excluding any shares held in treasury) by or for the benefit of Managers at the relevant time
"Maximum Freezer Share Value"	the relevant maximum price per Freezer Share that may be paid to the relevant holder of Freezer Shares on any return of capital or Exit in accordance with Article 24
"Member Subscriber"	has the meaning given to that term in Article 19.4
"Midco"	Alcumus MidCo Limited (registered number 09794154) whose registered office is at 9 Mandeville Place, London W1U 3AY
"New Equity Shares"	has the meaning given in Article 19.3
"New Securities"	has the meaning given in Article 19.3
"Non-Pre-Emptive Issue"	has the meaning given in Article 19.8
"Non Participants"	has the meaning given in Article 19.8
"Non-Voting Shares"	means the B2 Ordinary Shares, the C2 Ordinary Shares, the Deferred Shares and the Freezer Shares
"Old Equity Shares"	has the meaning given in Article 19.3
"Original Holder"	has the meaning given in Article 21.1
"Pre-Approved Issue"	has the meaning given in the Investment Agreement
"Proportionate Element"	has the meaning given in Article 19.3
"RCF Facility"	means the super senior revolving credit facility dated on the Investment Date made between, among others, the Company, certain subsidiaries of the Company as borrowers and guarantors, HSBC Bank plc as super senior arrangers, HSBC Bank plc as super senior lender and Sanne Fiduciary Services Limited as agent and security trustee
"RCF Facility Documents"	has the meaning given to "Finance Documents" in the RCF Facility Agreement
"recognised investment exchange"	the meaning given to the expression in section 285(1) FSMA
"Related Company"	has the meaning given in Article 21.1
"Relevant Asset Sale"	a sale of the whole or substantially the whole of the trading assets or trading subsidiaries of the Group
"Relevant Cash Inflows"	the price (including any premium paid) on the allotment and issue or other acquisition of the A Ordinary Shares and the subscription price for the A Loan Notes and any other loan notes or similar securities subscribed for or funded by the holders of

	A Ordinary Shares (or their permitted transferees in accordance with Article 21)
"Relevant Cash Outflows"	the Exit Capitalisation attributable to the A Ordinary Shares together with, in the period since the Investment Date up to and including the date of any Exit <ul style="list-style-type: none"> (a) all repayments, pre-payments redemption or repurchases of the A Loan Notes and any other loan notes or similar securities subscribed for or funded by the holders of A Ordinary Shares (or their permitted transferees in accordance with Article 21), (b) all dividends or other distributions paid on the A Ordinary Shares, and (c) all interest paid on the A Loan Notes (and any other loan notes, loans or similar securities subscribed for or funded by the holders of A Ordinary Shares (or their permitted transferees in accordance with Article 21))
"Relevant Conversion Number"	such number of A Ordinary Shares and/or B Ordinary Shares which, if converted on the Exit Date into Deferred Shares, would ensure that the number of C Ordinary Shares which if expressed as a percentage of the number of Relevant Equity Shares (after such conversion) would equal the Relevant Percentage
"Relevant Equity Shares"	the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Freezer Shares but excluding, on a Listing, any Shares issued at the time of the Listing in order to raise money for the Company for whatever reason
"Relevant Percentage"	such percentage as will (following the conversion contemplated by Article 17) entitle the holders of C Ordinary Shares to the Top Slice Amount in addition to the amount they would have received if such conversion had not taken place
"Relevant Sale"	a Sale of a Controlling Interest in the Issued share capital of the Company
"Remuneration Committee"	means the remuneration committee of the Company constituted in accordance with the terms of the Investment Agreement
"Reserved Shares"	has the meaning given in the Investment Agreement
"Sale Shares"	as the context requires, has the meaning given to that term at Article 24.2
"Sale"	the transfer (other than a transfer permitted under Articles 21.1, 21.2, 21.3.1 and 21.3.1) of any interest in Shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in

	concert with such person having the right to exercise a Controlling Interest
"Securities"	has the meaning given in the Investment Agreement
"Seller"	a holder who wishes, or is required, to transfer any Share or any beneficial Interest therein to a person to whom Article 21 does not apply
"Serious Ill Health"	for the purpose of these Articles means an illness or disability certified by a general medical practitioner (nominated or approved by the Investor Majority) as rendering the departing person permanently incapable of carrying out his role as an employee and/or director save where such incapacity has arisen as a result of the abuse of drugs or alcohol
"Shares"	shares in the capital of the Company
"Statutes"	the Companies Act as defined in section 2 of the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company
"Tag Along Offer"	the meaning given to that term at Article 23.3
"Target Return Excess"	the amount (if any) by which the Exit Capitalisation exceeds the Target Return
"Target Return"	an amount equal to 3 x (3 times) the Relevant Cash Inflows
"Top Slice Amount"	5% of the Target Return Excess
"Transfer Event"	the meaning given to that term at Article 24.1
"Voting Shares"	means the A Ordinary Shares, the B1 Ordinary Shares and the C1 Ordinary Shares
"Warehouse"	any or all of an Employee Trust or employees, directors or consultants or prospective employees, directors or consultants of any Group Company in such numbers and proportions of Shares as the Remuneration Committee may determine

2.2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Statutes (but excluding any statutory modification not in force when these Articles become binding on the Company)

2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.

2.4 Reference to a **"subsidiary"** or **"holding company"** will have the meanings defined by section 1159 CA 2006 and for the purposes of section 1159(1) a company (the first company) shall be treated as a member of another company if:

2.4.1 any of its subsidiaries is a member of that other company; or

- 2 4 2 any shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries; or
- 2 4 3 any shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the granting of security over those shares by the first company
- 2 5 Where the word "address" appears in these Articles it is deemed to include postal address and, where applicable, electronic address
- 2 6 Words signifying the singular number only include the plural number and vice versa.

PROCEEDINGS OF DIRECTORS

3 UNANIMOUS DECISIONS OF DIRECTORS

A decision of the directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing. Model Article 8(2) shall not apply to the Company

4 CALLING A DIRECTOR'S MEETING

Any director may call a directors' meeting by giving not less than 7 days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice. Model Article 9(1) shall not apply to the Company

5. REMOVAL OF DIRECTORS

The office of any director shall be vacated if

- 5 1 (in the case of an executive director only) he shall, for whatever reason, cease to be employed by the Company or any other member of the Group and he does not remain an employee of any other Group Company; or
- 5 2 (other than in the case of the Investor Director) either (a) a majority of directors require his resignation in writing and the relevant Group Company has served notice to terminate his employment (it being acknowledged and agreed that for such purposes the relevant director shall not count in the quorum at, or be entitled to vote on, the decision to serve such notice) or (b) an Investor Majority requires his resignation in writing (the Investor Majority having first served a notice in writing pursuant to clause 11 1 1 of the Investment Agreement which has not been cancelled or revoked),

and the provisions of Model Article 18 shall be extended accordingly.

6 PARTICIPATION IN DIRECTORS' MEETINGS

- 6 1 Subject to these Articles, directors shall participate in a directors' meeting, or part of a directors' meeting, when:
 - 6.1.1 the meeting has been called and takes place in accordance with these Articles; and
 - 6 1 2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.
- 6.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to Article 6.1.2, how they communicate with each other.
- 6.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

6.4 Model Article 10 shall not apply to the Company.

6.5 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".

7 QUORUM FOR DIRECTORS' MEETINGS

7.1 The quorum for directors' meetings shall throughout each meeting be two directors one of whom must, subject to **Article 7.2**, be the Investor Director (if appointed).

7.2 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of the Investor Director.

7.2.1 it shall not be necessary for the Investor Director to be present in person or by proxy in order to constitute a quorum,

7.2.2 the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of the Investor Director, and

7.2.3 the quorum for such meeting shall be one and Model Article 11(2) is varied accordingly.

7.3 Without prejudice to **Article 7.2**, if, and as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a meeting of the directors the following apply

7.3.1 If the eligible directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be one which must be, other than a meeting pursuant to **Article 7.2**, the Investor Director (if appointed) and Model Article 11(2) is varied accordingly; and

7.3.2 If, notwithstanding **Article 7.3.1**, the eligible directors participating in the meeting still do not constitute a quorum, then the meeting must be adjourned to enable the holders to authorise any situation in which a director has a conflict of interest.

8 DIRECTORS' INTERESTS

8.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director (including an Investor Director) notwithstanding his office, but, in the case of directors other than the Investor Director, subject always to obtaining Investor Consent:

8.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

8.1.2 may hold any other office or employment with the Company (other than the office of Auditor);

8.1.3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested;

8.1.4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as Auditor); and

8.1.5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by **Articles 8.1.1 to 8.1.4** and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

8.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the Board when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in Articles 8.1.1 to 8.1.4 (inclusive) and in any of the circumstances set out in Model Articles 14(3) and 14(4).

8.3 For the purposes of Article 8.1:

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

8.3.2 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; and

8.3.3 an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force at the date of adoption of these Articles) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director

8.4 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company.

9 AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST

9.1 Any approval of a conflict of interest (other than a conflict of interest of the Investor Director or the Chairman) pursuant to Article 8 will be subject, in addition to board authorisation pursuant to section 175 of the 2006 Act, to obtaining Investor Consent who may specify that certain conditions be attached to such authorisation. Any such board authorisation pursuant to section 175 of the 2006 Act which is given without obtaining Investor Consent or without such conditions attaching to the authorisation as specified by the Investor Majority will be ineffective.

9.2 Any conflict of interest of the Investor Director or the Chairman may be authorised either by way of authorisation of the Board as set out at section 175 of the 2006 Act or by way of resolution of the holders. Any refusal of the Board to authorise such conflict of interest will not in any way affect the validity of a resolution of the holders to authorise such conflict of interest

9.3 An Investor Director will not be in breach of his duty under sections 172, 173 and 175 of the 2006 Act or the authorisation given by this Article 9 by reason only that he receives confidential information from a third party relating to a conflict of interest which has been authorised by this Article 9 and either fails to disclose it to the directors or fails to use it in relation to the Company's affairs.

10 INVESTOR DIRECTOR AND CHAIRMAN

10.1 An Investor Majority may from time to time appoint up to two people to be directors each with the title of investor director (the "Investor Directors" which expression shall, where the context so permits, include a duly appointed alternate of such directors) and from time to time remove the Investor Directors from office such appointment or removal to be evidenced by notice in writing to the Company in accordance with Article 10.3.

10.2 There shall not be more than two directors bearing the title of Investor Director in office at any time.

10.3 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by an Investor Majority and shall take effect at the time it is served on

the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative

- 10.4 Notice of meetings of the Board shall be served on any Investor Director who is absent from the United Kingdom at the addresses for service of notice on each Investor under the Investment Agreement
- 10.5 Upon written request by an Investor Majority the Company shall procure that each or any of the Investor Directors is forthwith appointed as a director of any other member of the Group, to any committee of the Board or the board of any member of the Group.
- 10.6 Where any decision is to be made by any member of the Group in relation to the exercise, enforcement or waiver of its rights under the Acquisition Agreement (as defined in the Investment Agreement) or against any holder of B Ordinary Shares, C Ordinary Shares or Freezer Shares or any director or person connected with any such holder or director, any such decision shall be within the exclusive power of the Investor Directors (to the exclusion of the other directors but after consultation with a majority thereof) who shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other director shall have power to settle or compromise any such claim
- 10.7 An Investor Majority may from time to time, in addition to the Investor Director, have the right to nominate and, at any time after 3 months have elapsed following such nomination (to the extent that the Board has not already agreed to such appointment prior to such date), to appoint any such nominated person to be a director and the chairman of the Board (the "Chairman") and remove from the office of Chairman and director a person so appointed. Prior to making any such appointment or removal the Investor Majority shall consult with the CEO for the time being of the Group in respect of any proposed nomination of any Chairman. Article 10.3 shall apply to any such appointment or removal mutatis mutandis. Model Article 12 shall be modified accordingly. The fee payable to the Chairman shall be at such rate agreed between the Board and the Chairman and, in the absence of agreement, shall be determined by an Investor Director
- 10.8 If an Investor Majority has served written notice on the Company pursuant to clause 11 of the Investment Agreement that they wish to exercise their rights under this Article 10.8, the Investor Directors shall be entitled thereafter to exercise such number of votes at any meeting of the Board or of any committee of which he is a member which is equal to one vote more than half of the total number of votes exercisable by other directors at such a meeting or, in the event that this would result in his apparently being entitled to exercise a fractional number of votes (for example 2.5 with a Board of 5) the number of votes he is entitled to exercise shall be rounded up to the nearest whole number.

11. CASTING VOTE

- 11.1 Reference in Model Article 13(1) to "chairman or other director chairing the meeting" shall be construed as a reference to the "Investor Director" for so long as one is appointed
- 11.2 Reference in Model Article 13(2) to "chairman or other director" shall be construed as a reference to the "Investor Director" for so long as one is appointed.

12. ALTERNATE DIRECTORS

12.1 Appointment and removal of alternates

- 12.1.1 Any director (the "appointor") may appoint as an alternate director any other director, or, with Investor Consent (such Investor Consent not to be unreasonably withheld or delayed if the proposed appointee is a Manager), any other person, to:

12.1.1.1 exercise that director's powers; and

12 1.1.2 carry out that director's responsibilities,

in relation to participation in directors' meetings and the taking of decisions by the directors in the absence of the alternate director's appointor.

12.1.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

12.1 3 The notice must:

12.1.3 1 Identify the proposed alternate director, and

12 1.3.2 In the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate director of the director giving the notice.

12 2 Rights and responsibilities of alternate directors

12 2.1 An alternate director has the same rights, in relation to participation in directors' meetings and the taking of decisions by the directors and in relation to directors' written resolutions, as the alternate director's appointor.

12 2 2 An alternate director may act as an alternate director for more than one appointor.

12 2 3 Except if these Articles specify otherwise, alternate directors

12.2.3 1 are deemed for all purposes to be directors,

12 2 3.2 are liable for their own acts and omissions;

12 2.3.3 are subject to the same restrictions as their appointors, and

12 2 3 4 are not deemed to be agents of or for their appointors,

and, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

12.2.4 A person who is an alternate director but not a director.

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

12.2 4.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate)

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

12 2.5 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

12.2.6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate

director's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

12 3 Termination of alternate directorship

12 3 1 An alternate director's appointment as alternate terminates

12 3 1 1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

12.3.1.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor's appointment as a director;

12 3 1 3 on the death of the alternate director's appointor, or

12 3 1 4 when the alternate director's appointor's appointment as a director terminates.

13. ALTERNATE DIRECTORS' EXPENSES

Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".

SHARE RIGHTS

14. SHARE RIGHTS

Save as otherwise provided in these Articles, the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, Deferred Shares and Freezer Shares shall be treated *pari passu* and as if they constituted one class of Share. The special rights attached to the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, Deferred Shares and Freezer Shares are as follows

14 1 Dividends

14.1.1 Any profits which the Company determines to distribute in respect of any Financial Year shall, subject to the approval of the holders in general meeting and Investor Consent, be applied in distributing such profits amongst the holders of the Equity Shares then in issue *pari passu* according to the number of such Shares held by them respectively as if they constituted one class of Share.

14.1.2 The Deferred Shares shall not entitle the holders of such Shares to participate in any dividend or distribution of the Company

14.2 Capital

Subject to **Article 17** (Ratchet), on a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

14 2.1 firstly, in paying to each holder of A Ordinary Shares.

14 2.1.1 any dividends on the A Ordinary Shares held by him which have been declared in accordance with **Article 14.1.1** but are unpaid; then

14.2 1.2 an amount equal to the Issue Price of all the A Ordinary Shares held by him; and

14.2 2 secondly, in paying to each holder of B Ordinary Shares:

- 14.2.2.1 any dividends on the B Ordinary Shares held by him which have been declared in accordance with **Article 14.1.1** but are unpaid; then
- 14 2.2.2 an amount equal to the Issue Price of all the B Ordinary Shares held by him; and
- 14.2 3 thirdly, in paying to each holder of C Ordinary Shares:
 - 14.2.3.1 any dividends on the C Ordinary Shares held by him which have been declared in accordance with **Article 14.1.1** but are unpaid; then
 - 14.2 3 2 an amount equal to the Issue Price of all the C Ordinary Shares held by him; and
- 14.2 4 fourthly, in paying to each holder of Freezer Shares:
 - 14 2 4 1 any dividends on the Freezer Shares held by him which have been declared in accordance with **Article 14.1.1** but are unpaid, then
 - 14 2 4 2 an amount equal to the Issue Price of all the Freezer Shares held by him; and
- 14.2.5 thereafter in distributing such assets amongst the holders in proportion to the numbers of the Equity Shares (subject always to first applying the provisions of **Article 17** (Ratchet) and subject further to the holders of Freezer Shares receiving not more than the Maximum Freezer Share Value per Freezer Share) held by them respectively (pari passu as if they constituted one class of Share and the conversion of the Relevant Conversion Number of A Ordinary Shares and B Ordinary Shares had taken place) but in the case of a liquidation only and provided that such amount exceeds £1,000,000,000, the holders of the Deferred Shares shall receive £0.01 per Deferred Share held by them.

14.3 Voting

- 14.3.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, and to **Articles 14.3.2 and 14.4**, the holders of Voting Shares shall be entitled to receive notice of, and to attend and speak, at any general meeting and the holders of Equity Shares shall be entitled to receive notice of, and to attend and speak, at any separate class meeting of the Company for Shares of the class they hold and on a written resolution each holder of Voting Shares or Equity Shares (in respect of a class meeting) who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote in respect of each Share they hold; and
- 14 3.2 At any general meeting of the Company and on a written resolution, each holder of B1 Ordinary Shares and C1 Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy, shall be entitled to exercise such number of votes on a show of hands or on a poll as is equal to 5% of the total votes exercisable by the holders of Shares at any general meeting of the Company or on a written resolution and the number of votes exercisable by the holders of A Ordinary Shares shall be reduced accordingly on a pro rata basis, provided always that the number of votes exercisable by the holders of A Ordinary Shares on a show of hands or on a poll at any general meeting of the Company or on a written resolution shall never be less than 75% of the total number of votes exercisable by the holders of Shares at any general meeting of the Company or on a written resolution.

- 14.3.3 Each holder shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting or at a separate class meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by such holder.
- 14.3.4 If more than one proxy is appointed in respect of a different Share or Shares by a holder in accordance with **Article 14.3.3** but the document appointing the proxies does not specify to which Share or Shares the appointment relates, then the person first named as proxy in such document shall be the only proxy for such holder entitled to attend and vote at the relevant general meeting or separate class meeting
- 14.3.5 The Non-Voting Shares shall not entitle the holders of such shares to receive notice of, attend, speak or vote at any general meeting of the Company.

14.4 Variation of Voting Rights

- 14.4.1 The provisions of **Article 14.4.2** shall apply
 - 14.4.1.1 if, at any time without Investor Consent, any holder (other than an Investor) or any former holder has transferred Shares in breach of the provisions of these Articles,
 - 14.4.1.2 if, at any time without Investor Consent, any holder (other than an Investor) is in material breach of the provisions of Articles 19, 20, 21.2 or 22 of these Articles and/or clauses 4, 10.1, 13.6 to 13.8 (inclusive), 15.4, Part 1 of Schedule 8 or paragraph 1 or 4 of Schedule 10 of the Investment Agreement, which if capable of remedy has not been so remedied to the reasonable satisfaction of an Investor Majority within 15 Business Days of the relevant Manager being given notice by the Investor Majority that he is required to do so; or
 - 14.4.1.3 If any holder of C Ordinary Shares becomes a Leaver.
- 14.4.2 Unless an Investor Majority directs otherwise in writing, if the circumstances stated in at **Article 14.4.1** have occurred:
 - 14.4.2.1 the Shares which such holder holds or to which he is entitled; and
 - 14.4.2.2 any Shares formerly held by such holder which have been transferred either in breach of the provisions of these Articles or in accordance with **Article 21** (Permitted Transfers),

shall, for the period such circumstances persist, cease to entitle the holder thereof (or any proxy) to receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company or to be entitled to receive any further Shares issued by way of rights issue (or otherwise) from the date of judgement that any breach referred to at **Articles 14.4.1.1** or **14.4.1.2** exists and the date a Leaver becomes a Leaver in accordance with **Article 24.5**.
- 14.4.3 The provisions of **Article 14.4.2** shall continue to apply.
 - 14.4.3.1 in the case of **Articles 14.4.1.1** or **14.4.1.2** applying, for so long as such breach subsists and has not been remedied to the satisfaction of an Investor Majority;
 - 14.4.3.2 in the case of **Article 14.4.1.3** applying, until such time as the relevant Shares have been transferred pursuant to the provisions of **Article 24**, and

14 4 3 3 notwithstanding any other provisions in these Articles, if any holder of B Ordinary Shares or C Ordinary Shares retains any B Ordinary Shares or C Ordinary Shares after the operation in full of the provisions of **Article 24** whilst such holder (or any person who has acquired such Shares under a permitted transfer (directly or indirectly) under **Article 21.2**) continues to hold such Shares

14 5 Each holder of C1 Ordinary Shares and/or C2 Ordinary Shares shall have the right ("**Put Right**") to require the Company (or person nominated by the Company) to purchase all (but not some only) of his C1 Ordinary Shares and/or C2 Ordinary Shares on the following terms.

14 5 1 the Put Right can be exercised by written notice to the Company at any time within 6 months of the date of acquisition of the C1 Ordinary Shares and/or C2 Ordinary Shares;

14 5.2 the aggregate purchase price payable to him for all of the C1 Ordinary Shares and/or C2 Ordinary Shares held by him is £2,500 in aggregate, and

14.5.3 on exercise of the Put Right, the holder will become bound to sell and the Company (or person nominated by the Company) will become bound to purchase the C1 Ordinary Shares and/or C2 Ordinary Shares on the terms set out in this **Article 14.5**.

15 **INTERCREDITOR AGREEMENT**

The payment of any dividends or redemption of any Shares shall be subject to any provisions restricting the same in the Intercreditor Agreement

16. **SALE OF THE SHARE CAPITAL OF THE COMPANY**

16.1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders (immediately prior to such Sale) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall, subject to the prior application of the provisions of **Article 17**, be distributed amongst such selling holders as if the same were a return of capital pursuant to **Article 14.2**

16 2 Immediately prior to and conditional upon a Listing, all holders shall enter into such reorganisation of the share capital of the Company as they may agree to ensure that the amounts referred to in **Article 16.1** are allocated between the holders of the Shares the subject of such Listing in the same proportions as the provisions of **Article 16.1** would provide in distributing the proceeds of a Sale to all holders selling Shares in connection with such Sale.

17. **RATCHET**

If on an Exit, the Relevant Cash Outflows exceed the Target Return, then immediately prior to, but conditional upon, such Exit occurring, the Relevant Conversion Number of A Ordinary Shares and B Ordinary Shares (as if they constituted a single class of shares) shall be forthwith converted into an equal number of Deferred Shares (without any requirement for any additional shareholder resolution, class consent or any other consent or approval from any holder of A Ordinary Shares, B Ordinary Shares or any other holder of Shares) If there is more than one holder of A Ordinary Shares and/or B Ordinary Shares at the time of conversion of A Ordinary Shares and B Ordinary Shares pursuant to this **Article 17**, then such conversion shall take place pro rata as nearly as may be to the holding of each such A Ordinary Shareholder and B Ordinary Shares by reference to the number of A Ordinary Shares and/or B Ordinary Shares held

18. VARIATION OF RIGHTS

- 18.1** Subject to **Articles 14.4.2, 18.2 and 18.5**, the class rights attached to each class of Share may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of at least three-quarters in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate class meeting of the holders of that class or, in relation to the variation or abrogation of the A Ordinary Shares, with Investor Consent
- 18.2** Subject to **Articles 14.4.2 and 18.5**, in the case of A Ordinary Shares or B Ordinary Shares or C Ordinary Shares or Freezer Shares, if the Relevant Conditions are satisfied, the class rights attaching to A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares and/or Freezer Shares may be varied or abrogated with the consent in writing of the holders of over one-half in nominal value of the issued Shares of that class (excluding any Shares held by the Company as treasury shares) or with the sanction of an ordinary resolution passed at a separate class meeting of the holders of that class or in the case of the Freezer Shares the holders of over one-half in nominal value of the issued A Ordinary Shares and the holders of over one-half in nominal value of the issued A Ordinary Shares.
- 18.3** For each such separate class meeting referred to in **Articles 18.1 and 18.2**, all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply mutatis mutandis, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative and holding or representing not less than one-third in nominal value of the issued Shares of the relevant class (excluding any Shares held by the Company as treasury shares), that every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him and that any holder of Shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this Article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 18.4** The rights attached to A Ordinary Shares shall, with the intent that this **Article 18.4** shall create class rights attaching to such class of Share for the purposes of **Article 18.1**, be deemed to be varied by any of the actions referred to below each of which will require Investor Consent. The actions are
- 18.4.1** any variation (including any increase) in the issued share capital of the Company or any Group Company or the creation or the granting of any options or other rights to subscribe for, or convert into, Shares or shares of any Group Company or the variation of the rights attaching to the Shares or shares of any Group Company save where such action is permitted pursuant to the terms of the Investment Agreement,
- 18.4.2** the reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve or the purchase by the Company of any of its own Shares;
- 18.4.3** the holding of any Shares by the Company in treasury and the transfer by the Company of any such Shares out of treasury (save for those transfers of Shares out of treasury as specified at **Article 21.2.8**);
- 18.4.4** the amendment of any provisions of the Articles or the articles of association of any Group Company;
- 18.4.5** the redemption of any Loan Notes other than on a redemption in accordance with the terms of the relevant Loan Notes Instrument;
- 18.4.6** the capitalisation of any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of the reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of the Company,

- 18.4 7 the taking of any steps to wind up the Company or any other Group Company other than in circumstances where failure to act would put the directors in breach of their statutory of fiduciary duties to the Company, its employees, creditors or shareholders;
 - 18.4 8 any disposal of the whole or substantially the whole of the business of the Company or any Group Company or any of the shares in any Group Company,
 - 18 4 9 the declaration, making or payment of any dividend or other distribution to holders other than as expressly permitted under the Articles;
 - 18.4 10 any change in the accounting reference date of the Company,
 - 18 4 11 the appointment or removal of the Auditors (other than the reappointment of the existing Auditors);
 - 18.4 12 the appointment or removal of any director or chairman of the Company other than in accordance with **Article 10**,
 - 18 4.13 the acquisition of any interest in any share in the capital of any company by any Group Company,
 - 18 4 14 the establishment of or variation to any employee share option scheme,
 - 18 4 15 the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the A Ordinary Shares;
 - 18 4 16 the creation by any Group Company of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business or as required by the Facility Documents or the RCF Facility Documents); or
 - 18 4.17 any Listing.
- 18 5 In the event that the provisions of **Article 19.7** apply, the allotment of any Shares which will rank pari passu in all respects with any existing class of Shares or any Shares ranking ahead of any existing class of Shares, shall not constitute a variation or abrogation of the class rights attaching to any class of Shares other than the class rights of the holders of A Ordinary Shares
- 18 6 For the purposes of this **Article 18**, the Relevant Conditions are as follows:
- 18 6 1 the proposed variation, amendment or replacement of the class rights attaching to A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares and/or Freezer Shares (taking into account any other proposed variation, amendment or replacement of the class rights attached to the A Ordinary Shares and/or the B Ordinary Shares which is to be made at the same time) is not discriminatory as between;
 - (a) B Ordinary Shares and A Ordinary Shares, or
 - (b) C Ordinary Shares and A Ordinary Shares; or
 - (c) Freezer Shares and A Ordinary Shares.
19. **ALLOTMENT OF SECURITIES**
- 19.1 Subject always to **Articles 19.7**, the directors shall not allot any Shares or other Securities unless notice in writing is given to each holder specifying:

- 19.1.1 the number and classes of Shares which are proposed to be issued;
 - 19.1.2 the number and type of any other Securities which are proposed to be issued;
 - 19.1.3 the consideration payable on such issue, and
 - 19.1.4 any other material terms or conditions
- 19.2 The notice specified in **Article 19.1** shall invite each holder to state, in writing within 15 Business Days from the date of such notice (which date shall be specified therein), whether he/it is willing to subscribe for any, and if so, how many Shares or other Securities
- 19.3 The Shares and/or other Securities proposed to be issued pursuant to **Article 19.1** shall be issued to, a holder accepting the offer, on the following basis
- (i) in the case of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (or any instrument convertible into or option to acquire such Shares), then each holder will be offered that proportion of such newly issued Equity Shares or other instruments or rights to subscribe for the same (the "**New Equity Shares**") as the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held by that holder prior to the issue of the New Equity Shares ("**Old Equity Shares**") bears to the total number of Old Equity Shares in issue immediately prior to the issue of the New Equity Shares with each holder being offered New Equity Shares on a pro rata basis as if all Old Equity Shares were a single class; or
 - (ii) in the case of any other Securities ("**New Securities**"), then each holder will be offered that number of New Securities which the number of Old Equity Shares held by such holder immediately prior to the issue of the New Securities Shares bears to the total number of Old Equity Shares which were in issue at that time (with each holder being offered New Securities of the same class or with the same rights unless the Board resolves otherwise with Investor Consent).

The proportions in which each holder is offered any Shares or other Securities pursuant to sub-paragraphs (i) and (ii) above shall for the purposes of these Articles be that holder's "**Proportionate Element**".

It shall be open to each such holder to specify if he/it is willing to subscribe for Shares and other Securities in excess of his Proportionate Entitlement ("**Additional Securities**") and, if the holder does so specify, he shall state the number of Additional Securities but provided always that:

- (i) a holder may not subscribe for only one class of Share or other Securities where more than one class is offered as part of the same offer round and if subscribing only for part of those offered may only accept the offer across those different classes on a pro rata basis, and
 - (ii) to the extent such offer is made in respect of Equity Shares (or any instrument convertible into or option to acquire Equity Shares) then to avoid doubt Equity Shares shall only be issued to holders in those classes (and proportions in which they hold Equity Shares as between such classes) in which they are entitled to receive Equity Shares as set out in **Article 19.3(i)**
- 19.4 Within ten Business Days of the expiry of the invitation made pursuant to the notice given under **Article 19.1** (or sooner if all holders have responded to the invitation and all the Shares proposed to be issued have been accepted in the manner provided for in **Article 19.3**), the Board shall allocate the Shares or other Securities in the following manner:
- 19.4.1 if the total number of Shares and/or other Securities applied for is equal to or less than the available number of Shares and/or other Securities to be issued the Company shall allocate the number applied for in accordance with the applications; or

- 19.4.2 If the total number of Shares and/or other Securities applied for is more than the available number of Shares and/or other Securities to be issued, each holder shall be allocated his Proportionate Element (or such lesser number of Shares and/or other Securities to be issued for which he may have applied) or, in the event of competition, (as nearly as may be) to each holder applying for Additional Securities in his/its Proportionate Element,

and in either case the Company shall forthwith give notice of each such allocation (an "Issue Notice") to each of the persons to whom Shares and any other Securities are to be issued (a "Member Subscriber") and shall specify in the Issue Notice the time (being not later than ten Business Days after the date of the Issue Notice) at which the allotment of the Shares and/or other Securities shall be made.

- 19.5 Upon such allocations being made as set out in **Article 19.3**, the Board shall be bound, on payment of the subscription price, to issue the Shares and/or other Securities comprised in the Issue Notice to the Member Subscriber named therein at the time therein specified free from any lien, charge or encumbrance
- 19.6 Notwithstanding any other provisions of this **Article 19**, no Shares and/or other Securities shall be allotted to any party not bound by the Investment Agreement unless that party has first entered into a Joint Election if required to do so by the Investor Majority and a deed of adherence if so required by the Investment Agreement.
- 19.7 The provisions of **Articles 19.2 to 19.5** shall have no application:
- 19.7.1 to any holder to whom the provisions of **Article 14.4.1** apply;
- 19.7.2 to the allotment or issue of any Shares or Securities approved by a resolution of the Board passed after an Investor Director voting enhancement notice has been served on the Board by an Investor Majority in accordance with clause 11 of the Investment Agreement and/or **Article 10.8**; or
- 19.7.3 to the allotment or issue of any Shares or Securities as consideration in whole or in part for the acquisition by any member of the Group of shares or other securities in a body corporate or the whole or part of any business or undertaking
- 19.8 If an issue of Securities pursuant to **Article 19.7.2** (a "Non Pre-emptive Issue") is made, the Company shall within thirty Business Days of such Non Pre-Emptive Issue make an offer of Securities on the following basis:
- 19.8.1 all Equity Shareholders who did not participate in the Non Pre-Emptive Issue ("Non-Participants") shall be offered the opportunity to subscribe for such number of additional Securities (as nearly as possible without involving fractions) as would mean that, if fully taken up, the Non-Participants would each have the same proportion (as nearly as possible) of Securities as they had immediately prior to the issue of Securities pursuant to **Article 19.7.2**,
- 19.8.2 such additional Securities shall be offered to the Non-Participants on the same terms and at the same price per Security as the Securities were allotted pursuant to the Non Pre-Emptive Issue,
- 19.8.3 the offer shall be conditional on such Non-Participants also subscribing for the same number of other securities in any Group Company (including loan notes, deep discount bonds or other debt instruments) (as nearly as possible without involving fractions) per Equity Share held by them as the relevant participants of the Non Pre-Emptive Issue and on the same terms as such participants subscribed for such securities pursuant to the Non Pre-Emptive Issue; and
- 19.8.4 the offer shall be open for acceptance for at least thirty Business Days.

- 19.9 Notwithstanding anything herein to the contrary, the provisions in this **Article 19** shall not apply to any issue of any Shares comprising part of the Pre-Approved Issue in such amounts as approved by the Remuneration Committee (subject to **clause 3.5** of the Investment Agreement). If, as at the date of an Exit, any Reserved Shares remain unissued, such Reserved Shares shall, conditional on the Exit taking place, be allocated on the basis set out in this **Article 19.9** by the Remuneration Committee to the Managers holding any C Ordinary Shares immediately prior to the Exit (and consequently shall be issued to the relevant Managers in accordance with this **Article 19.9**). The chief executive officer of the Group may make a recommendation to the Remuneration Committee as to the manner and to whom (such recipients being executives or employees of the Group) in which such Reserved Shares should be distributed (a "**CEO Recommendation**") for approval by the Remuneration Committee (with Investor Consent). If and to the extent that the Remuneration Committee (with Investor Consent) does not approve the CEO Recommendation then the Remuneration Committee (with Investor Consent) may determine the manner and to whom (such recipients being executives or employees of the Group) such Reserved Shares which are not to be distributed in accordance with the CEO Recommendation are distributed and, in the absence of such a determination, then the Reserved Shares shall be allocated to the Managers in proportion to the numbers of C Ordinary Shares held by each Manager bears to the total number of C Ordinary Shares in issue.
- 19.10 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562(1) to (5) (inclusive) of the 2006 Act shall not apply to the Company.
- 19.11 References in **Articles 19** to the allotment of shares do not include the transfer of any Shares by the Company out of treasury by way of sale or transfer.

TRANSFER OF SHARES

20 GENERAL

- 20.1 No transfer of any Share shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has first entered into a Joint Election if required to do so by the Investor Majority and a deed of adherence if so required by the Investment Agreement. Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles
- 20.2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer of Shares:
- 20.2.1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself; and
- 20.2.2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument

21. PERMITTED TRANSFERS

Notwithstanding the provisions of any other Article, the transfers set out in this **Article 21** shall be permitted without restriction and the provisions of **Article 23** (Change of Control) shall have no application in respect of any such transfer or transfers.

21.1 Permitted transfers by Investors

- 21.1.1 Any Investor who is a body corporate ("**Original Holder**") shall be entitled to transfer all or any of its Shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding

company (each such body corporate being a "**Related Company**") but if a Related Company whilst it is a holder of such Shares shall cease to be a Related Company of the Original Holder it shall, within fifteen Business Days of so ceasing, transfer the Shares held by it to the Original Holder or any Related Company of the Original Holder and failing such transfer a Transfer Event will be deemed to have occurred in accordance with **Article 24**

21 1.2 Any Investor may transfer all or any of its Shares to an Investor Associate or to any other member of its Investor Group but if such Investor Associate or any other member of its Investor Group whilst it is a holder of such Shares shall cease to be an Investor Associate or other member of the Investor Group of the Original Holder it shall, within fifteen Business Days of so ceasing, transfer the Shares held by it to the Original Holder or any other Investor Associate or to any other member of the Investor Group of the Original Holder and failing such transfer a Transfer Event will be deemed to have occurred in accordance with **Article 24**.

21.1.3 Any Investor may transfer Shares to any partner of a limited partnership (or their nominees) acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership) or to the holders of units in a unit trust (or their nominees) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed.

21 1 4 Any Shares which are held by an Investor on behalf of any collective investment scheme (within the meaning of section 235 of FSMA), may be transferred to participants (within the meaning of that section), in the scheme in question.

21.1.5 Any Investor may transfer any Shares to the beneficial owner of the Shares, including, without limitation, to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, such Investor.

21 1.6 Any Investor may transfer Shares in accordance with clause 16 of the Investment Agreement (Syndication)

21.2 Permitted Transfers by non-Investors

21 2 1 Subject to **Articles 21.2.2 to 21.2.6** inclusive, any holder who is an individual may at any time transfer Shares held by him to a person or persons shown to the reasonable satisfaction of the Board (with Investor Consent not to be unreasonably withheld or delayed) to be:

21.2 1.1 a Family Member of his; or

21.2.1.2 trustees to be held under a Family Trust in relation to that individual

21.2 2 Subject to **Article 21.2.4**, no Shares shall be transferred under **Article 21.2.1** by an individual who previously acquired those Shares by way of transfer under **Article 21.2.1** save to another individual who is a Family Member of the original holder of such Shares or to trustees to be held under a Family Trust in relation to the original holder of such Shares.

21.2.3 No transfer of Shares shall be made by a holder under **Article 21.2.1**:

21 2.3 1 unless in the case of a transfer under **Article 21.2.1.2**, Investor Consent has been provided to the Company (such consent not to be unreasonably withheld or delayed) that the Investors are satisfied:

- (a) that none of the costs incurred in establishing or maintaining the relevant Family Trust will be payable by any member of the Group; and
- (b) with the terms of the instrument constituting such trust with the identity of the trustees, with the power of control over voting powers conferred by the relevant Shares the subject of the trust and with the signing authority granted pursuant to such arrangements in relation to such Shares (which to the extent permissible by applicable law shall be granted to the original holder of the Shares;
- 21.2.3.2 the transferee of such Shares has granted a power of attorney to the original holder of the Shares on terms acceptable to the Investor Majority which provides the original holder with the power to exercise all rights in relation to the Shares;
- 21.2.3.3 if the proposed transfer will result in 50 per cent or more by nominal value of the Shares originally held by the holder being held by that holder's Family Trust and Family Members
- 21.2.4 Where Shares are held by trustees under a Family Trust:
 - 21.2.4.1 those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust whose identity has been approved by an Investor Consent,
 - 21.2.4.2 those Shares may at any time be transferred by those trustees to the settlor of that trust or any person to whom that settlor could have transferred them under **Article 21.2.1** if he had remained the holder of them, and
 - 21.2.4.3 if any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under **Articles 21.2.4.1** or **21.2.4.2**), a Transfer Event will be deemed to have occurred in accordance with **Article 24**.
- 21.2.5 If:
 - 21.2.5.1 any person has acquired Shares as a Family Member of a holder by way of one or more transfers permitted under this **Article 21.2**,
 - 21.2.5.2 that person ceases to be a Family Member of that holder;

that person shall forthwith transfer all the Shares then held by that person back to that holder, for such consideration as they agree, within 15 Business Days of the cessation, or, failing such transfer within that period, a Transfer Event will be deemed to have occurred in accordance with **Article 24**.
- 21.2.6 if the personal representatives of a deceased holder are permitted under these Articles to become registered as the holders of any of the deceased holder's Shares and elect to do so, those Shares may at any time be transferred by those personal representatives under **Article 21.2** to any person to whom the deceased holder could have transferred such Shares under this Article if he had remained the holder of them. No other transfer of such Shares by personal representatives shall be permitted under this **Article 21**.
- 21.2.7 The trustees of any Employee Trust may sell or transfer any Shares held by them to the beneficiaries of such Employee Trust with Investor Consent.

- 21.2.8 The Company may sell or transfer any Shares held by it as treasury shares to such person or persons identified by the Investors with Investor Consent.

21.3 Permitted Transfers by all Shareholders

- 21.3.1 Subject to **Article 18.4.2** any holder may at any time transfer any Shares, in accordance with the provisions of the Statutes, to the Company
- 21.3.2 Any holder (other than a holder of A Ordinary Shares) may at any time transfer all or any of his Shares to any other person with Investor Consent and the consent of the holders of a majority of the C Ordinary Shares
- 21.3.3 Any Shares may be transferred pursuant to **Article 23.1** (Tag along) and/or **Articles 23.5** and **23.6** (Drag along)

22. VOLUNTARY TRANSFERS

Except as permitted under **Article 21** (Permitted Transfers) or as required under **Article 23** (Change of Control) or **Article 24** (Compulsory Transfers), no transfer of any Shares shall be permitted (nor any sale or transfer of any beneficial title to Shares or any other interest in Shares) to any person and the Board shall refuse to register any proposed transfer of Shares made in breach of this **Article 22**.

23. CHANGE OF CONTROL

Tag along

- 23.1 Subject to **Article 23.2**, if the effect of any transfer of Shares by a Seller would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest (excluding, to avoid doubt, a Listing), the Seller shall, as pre-condition to such transfer being registered by the Company, procure the making by such transferee of a Tag Along Offer to all of the other holders. Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within twenty Business Days of the date of such offer (or within such longer period as the offer may specify) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers
- 23.2 The provisions of **Articles 23.1** and **23.5** shall not apply to any transfer of Shares
- 23.2.1 pursuant to **Article 21** (other than **Article 21.3.3**); and
- 23.2.2 to any person who was an original party to the Investment Agreement.
- 23.3 "**Tag Along Offer**" means an unconditional offer, open for acceptance for not less than twenty Business Days, to purchase, in the same proportion of Shares as the Seller is selling its Shares, such proportion of (i) Shares held by the recipients of a Tag Along Offer and (ii) any Shares for which such recipients may subscribe, free from all liens, charges and encumbrances, in each case at a price per Share equal to the highest price per Share, subject to adjustment to ensure that the aggregate proceeds of sale are distributed in accordance with **Article 16**, (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in **Article 23.1** (or any person with whom such transferee is connected with or with whom such transferee is acting in concert) for Shares (inclusive of the Shares giving rise to the obligation to make the Tag Along Offer) within the period of one year ending on the proposed date of completion of such transfer of Shares.
- 23.4 In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to the Auditors and **Articles 33.1** and **33.1** shall apply (mutatis mutandis).

Drag along

- 23.5 If the holders of more than 50 1% of the Equity Shares (in **Articles 23.5** and **23.6**, the **"Investor Sellers"**) wish to transfer their Shares (**"Investor Sellers' Shares"**) to any independent/unconnected person (the **"Buyer"**), pursuant to the terms of a bona fide arms length transaction (a **"Drag Offer"**), then the Investor Sellers shall also have the option (the **"Drag Along Option"**), exercisable by the Investor Sellers giving written notice to that effect (a **"Drag Along Notice"**), to require all other holders and any persons who would become holders upon the exercise of any options, warrants or other rights to subscribe for Shares which exist at the date the Drag Along Notice is given (the **"Called Shareholders"**), to transfer with full title guarantee all their Shares (including any such Shares issued or to be issued pursuant to any options, warrants or rights to subscribe existing at the date the Drag Along Option is exercised) (together the **"Called Shares"**) to the Buyer, or as the Buyer directs. The Drag Along Option must provide for terms such that the sale and purchase of the Called Shares and the Investor Sellers' Shares will be completed at the same time. A Drag Along Notice shall be given by the Investor Sellers to each Called Shareholder and shall specify:
- 23.5.1 that the Called Shareholders are, or will, in accordance with this **Article 23.5** and **Articles 23.6** and **23.7** and, be required to transfer with full title guarantee all their Called Shares free from all liens, charges and encumbrances,
- 23.5.2 the price at which the Called Shares are to be transferred (which shall be a price per Share calculated to reflect the impact of **Article 17** (if applicable) and, in the case of the Freezer Shares, the application of the Maximum Freezer Share Value, as if, for the purposes of calculating the Exit Capitalisation, the price payable for each of the Investor Sellers' Shares pursuant to the Drag Offer was the maximum price payable under the terms of a Relevant Sale and subject to the aggregate proceeds of sale being distributed in accordance with **Article 16**). Such price may be satisfied in cash, securities or otherwise in any combination thereof and the manner of satisfaction shall be stated in the Drag Along Notice and shall be in the same combination as between the Called Shares and the Investor Sellers' Shares,
- 23.5.3 the documents required to be executed by the Called Shareholder, the time period within which those documents should be delivered to the Company; and
- 23.5.4 the proposed date of completion of the sale of the Called Shares the subject of the Drag Along Notice.
- 23.6 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Called Shares pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Called Shares (**"a New Member"**), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Called Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this **Article 23.6** shall apply mutatis mutandis to the New Member save that completion of the sale of such Called Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice.
- 23.7 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their Called Shares within any time period specified in the Drag Along Notice (including any Called Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Drag Along Notice once exercised) in accordance with the provisions of any Drag Along Notice and pursuant to **Articles 23.5** and **23.6**:
- 23.7.1 the holder making such default shall be bound, on payment of the purchase money, to transfer the Called Shares comprised in the Drag Along Notice to the Buyer named therein at the time and place therein specified free from any lien, charge or encumbrance,
- 23.7.2 if the holder makes such default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be

deemed to be the duly appointed agent or attorney on behalf of the holder make such default with full power to give, execute, complete and deliver in the name and on behalf of the holder making such default:

- 23.7 2.1 a transfer of the relevant Called Shares to the Buyer; and
 - 23 7 2.2 all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Called Shares to proceed,
 - 23.7.3 the Company may receive and give a good discharge for the purchase money on behalf of the holder making such default and (subject to the transfer being duly stamped) enter the name of the Buyer in the register of members as the holder or holders by transfer of the Called Shares so purchased by him or them; and
 - 23 7.4 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the holder making such default until he shall deliver up his certificate or certificates for the relevant Called Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.
- 23.8 The transaction fees, costs and expenses (including the cost of any premium for any transaction related insurance) incurred by the Investor Sellers and the Called Shareholders that are attributable to the transfer of Shares (and any other applicable Securities) made in accordance with **Articles 23.5 to 23.7** shall be borne by each of the Investor Sellers and the Called Shareholders on a pro rata basis to the number of Shares held by each of them. An amount equal to the Called Shareholders' proportionate share of such fees, costs and expenses shall, if the Investor Majority so requires, be deducted by the Company from the amount of consideration which the Called Shareholders are entitled to receive for their Called Shares (and shall be used to pay their proportionate share of such fees, costs and expenses).
- 23.9 A Drag Along Notice shall be served in accordance with **Article 34**.
- 23.10 A Drag Along Notice may be revoked at any time prior to the completion of the sale of the Called Shares of a Called Shareholder by the service of a written notice by the Investor Sellers on the Called Shareholder.
24. **COMPULSORY TRANSFERS**
- 24.1 In this **Article 24**, a "Transfer Event" means:
- 24.1 1 a holder who is an individual becoming bankrupt; or
 - 24.1.2 a holder making any arrangement or composition with his creditors generally; or
 - 24.1 3 a holder of C Ordinary Shares becoming a Leaver; or
 - 24 1 4 a holder attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles; or
 - 24 1.5 a holder failing to make a transfer of Shares required by **Articles 21.1.1 or 21.2.5**
- 24.2 The Remuneration Committee (with an Investor Consent) may, within 12 months from the date of the Transfer Event, serve notice on the Company and the relevant holder ("Compulsory Seller") notifying them that either:

- 24.2.1 the mandatory transfer provisions of this **Article 24** shall apply to all of the Shares (other than B Ordinary Shares) held by the relevant holder, and any other holder who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under **Article 21.2** or **Article 21.3.2** (the "**Sale Shares**") and to whom, and in which proportions amongst the Warehouse and any Approved Transferee the Sale Shares (or any proportion thereof) shall be transferred, or
- 24.2.2 in the case of a Good Leaver only, all of the Shares (other than B Ordinary Shares) held by the relevant Good Leaver, and any other holder who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under **Article 21.2** or **Article 21.3.2** (together, the "**Good Leaver Shares**"), shall all be re-designated immediately as "**Freezer Shares**" (without any requirement for any additional shareholder resolution, class consent or any other consent or approval from any Good Leaver or any other holder who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under **Article 21.2** or **Article 21.3.2**) upon the date upon which such a notice is served, all such Freezer Shares having the Maximum Freezer Share Value calculated in accordance with **Article 24.3** below.
- 24.3 The maximum value of any Freezer Shares (payable by any third party buyer or otherwise) on i) any Exit or ii) any return of capital on liquidation or capital reduction or otherwise, shall be equal to the Fair Value of the Good Leaver Shares upon the date upon which a relevant holder become a Leaver in accordance with **Article 24.5** below and shall be determined in accordance with **Article 25**. Upon determination of the Maximum Freezer Value such Maximum Freezer Value shall be recorded in the register of members and, so far as is practicable, by way of a legend to that effect on the share certificate of the Leaver.
- 24.4 In the case of **Article 24.2.1**, upon the date of service of such notice (as determined in accordance with **Article 33**), the relevant holder and any other holder who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under **Article 21.2** or **Article 21.3.2** shall all be deemed to have immediately given notice to the Company (a "**Compulsory Transfer Notice**") in respect of all the Shares (other than B Ordinary Shares) then held by him and which in the case of a transferee of Shares under **Article 21.2** were the Shares received directly or indirectly from the holder who is the immediate subject of the Transfer Event (the "**Sale Shares**") The Sale Shares shall be sold together with all rights attaching thereto as at the date of the Compulsory Transfer Notice
- 24.5 For the purpose of **Article 24.1**, the date upon which a relevant holder becomes a Leaver shall be
- 24.5.1 where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);
- 24.5.2 where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice;
- 24.5.3 save as provided in **Article 24.5.1** where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance;
- 24.5.4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event, and
- 24.5.5 where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in **Articles 24.5.1** to **24.5.4** (inclusive)

above, the date on which the action or event giving rise to the termination occurs.

- 24.6 The price at which the Sale Shares shall be transferred pursuant to the Compulsory Transfer Notice (the "**Compulsory Sale Price**") shall be:
- 24.6.1 in the case of a Bad Leaver, their Fair Value or, if less, their Issue Price; and
 - 24.6.2 in all other cases, their Fair Value
- 24.7 No Compulsory Transfer Notice once given in accordance with these Articles may be withdrawn unless the Investor Majority approves such withdrawal
- 24.8 The Company shall be constituted as the agent of the Seller with effect from the date of the Compulsory Transfer Notice for the sale of the Sale Shares upon the following terms:
- 24.8.1 the price for each Sale Share is the Compulsory Sale Price; and
 - 24.8.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them.
- 24.9 Upon issue of a Compulsory Sale Notice and determination of the Compulsory Sale Price for such Sale Shares.
- 24.9.1 the holders of the Sale Shares shall be bound, on payment of the Compulsory Sale Price, to transfer the Sale Shares to the persons within the Warehouse notified by the Remuneration Committee at the time and place specified by the Remuneration Committee free from any lien, charge or encumbrance;
 - 24.9.2 If the holders of the Sale Shares makes default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney on behalf of the holder(s) of the Sale Shares in default with full power to give, execute, complete and deliver in the name and on behalf of the seller(s):
 - 24.9.2.1 a transfer of the relevant Sale Shares, and
 - 24.9.2.2 all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Sale Shares to proceed;
 - 24.9.3 the Company may receive and give a good discharge for the purchase money on behalf of the holder(s) of the Sale Shares and (subject to the transfer being duly stamped) enter the name of the Member transferee in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them; and
 - 24.9.4 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the seller(s) until he or they shall deliver up his certificate or certificates for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.
- 24.10 Where any Sale Shares which have been transferred to the Warehouse pursuant to **Article 24.2.1** are still held by the Warehouse at the date of an Exit, such Sale Shares shall be allocated on the basis set out in **Article 19.9** as if references therein to "Reserved Shares" were references to "Sale Shares".

- 24 11 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **Article 24**, the seller(s) may retain any Sale Shares not sold.

25. **VALUATION OF SHARES**

- 25 1 In the event that the Independent Accountants are required to determine the price at which Shares are to be transferred pursuant to these Articles, the Company shall engage and instruct the Independent Accountants (which instructions shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this **Article 25** is required), to give their written opinion as to the price which represents a fair value for such Shares on the following basis

25 1.1 as between a willing seller and a willing buyer as at the date the Transfer Notice is given or, in the case of a Compulsory Transfer Notice, on the date of the relevant Transfer Event,

25 1.2 on the basis that the sale is of the Company as a going concern;

25 1.3 without taking account whether the relevant Shares comprise a majority or minority interest in the Company nor the fact that the transferability of such Shares is restricted by these Articles and/or whether the voting rights relating to such Shares have been disenfranchised by these Articles; and

25 1.4 to reflect the application of **Article 17** (Ratchet)

- 25.2 **Articles 33.1** shall apply to any determination under this Article by the Independent Accountants.

26 **COMPLIANCE**

- 26 1 For the purpose of ensuring (i) that a transfer of Shares is duly authorised under these Articles or (ii) that no circumstances have arisen whereby a Transfer Notice or a Compulsory Transfer Notice is required to be or ought to have been given under these Articles or (iii) whether an offer is required to be or ought to have been made under **Article 23.1**, the Board may from time to time require any shareholder or past shareholder or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any shareholder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name

- 26 2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice or Compulsory Transfer Notice is required to be or ought to have been given, or that no offer is required to be or ought to have been made under **Article 23.1**, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice or Compulsory Transfer Notice is required to be or ought to have been given, or that an offer is required to be or ought to have been made under **Article 23.1**.

26.2 1 where the purpose of the enquiry by the Board was to establish whether a Transfer Notice or a Compulsory Transfer Notice is required to be or ought to have been given, then a Transfer Notice or a Compulsory Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares; or

26.2 2 where the purpose of the enquiry by the Board was to establish whether an offer is required to be or ought to have been made under **Article 23.1**, then the Shares held by or on behalf of the person or persons connected with each other or acting in concert with each other (who has or have (as the case may be)

obtained a Controlling Interest as is referred to in **Article 23.1**), shall cease to entitle the holders thereof (or any proxy)

26 2.2.1 to receive notice of any meeting; or

26 2.2.2 to any voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) otherwise attaching to such Shares, or

26.2.2.3 to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holders,

26.2.2 4 to the extent that such person or persons shall only be able to control the percentage of the voting rights, attaching to Shares, which they controlled prior to their obligation arising to procure the making of such offer.

27. PURCHASE OF OWN SHARES

The Company is authorised to purchase its own shares out of capital up to the annual limit in accordance with section 692 of the 2006 Act.

28. TRANSMITTEES BOUND BY PRIOR NOTICES

Model Article 29 shall be amended by the insertion of the words ", or the name of any person nominated under Model Article 27(2)", after the words "the transmittee's name"

GENERAL MEETINGS

29 NOTICE OF GENERAL MEETINGS

29 1 Every notice convening a general meeting shall

29.1 1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies, and

29 1 2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website

29.2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 90 per cent. by nominal value of the Shares giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting

30 PROCEEDINGS AT GENERAL MEETINGS

30.1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. Two persons, being holders (at least one of whom must be a holder of A Ordinary Shares) present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting

30.2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors (with Investor Consent) may determine; and if at the adjourned general meeting a quorum is not present within half an hour from

the time appointed for the same the shareholders present shall form a quorum. Model Article 41(1) to (5) inclusive shall not apply to the Company.

31. WRITTEN RESOLUTIONS

31.1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

31.2 For the purposes of this **Article 31** "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days

ADMINISTRATIVE ARRANGEMENTS

32. BORROWING POWERS

Subject to the terms of the Investment Agreement, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the 2006 Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

33 INDEPENDENT ACCOUNTANTS DETERMINATION

33.1 If any matter under these Articles is referred to the Independent Accountants for determination then the Independent Accountants shall act as experts and not as arbitrators or arbiters and their decision shall be final and binding on the Company and all the holders (in the absence of fraud or manifest error)

33.2 The Independent Accountants where required by these Articles shall determine the valuation of Shares in accordance with **Article 25**.

33.3 The Independent Accountants costs in making any such determination referred to in **Article 33.1** shall be borne by the Company save where, in the case of the determination of a valuation of a Leaver's Shares, the Fair Value as determined by the Independent Accountants is less than 110% of the amount the Remuneration Committee had proposed as the Fair Value, in which case the Independent Accountants' costs shall be borne 50% by the Company and 50% by the Compulsory Seller or where the Fair Value as determined by the Independent Accountants is less than 120% of the amount the Remuneration Committee had proposed as the Fair Value, entirely by the Compulsory Seller

34. COMPANY COMMUNICATION PROVISIONS

34.1 Where:

34.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom, and

34.1.2 the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient 24 hours after it was posted

34.2 Where:

34.2.1 a document or information is sent or supplied by electronic means; and

34.2.2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient immediately after it was sent.

34 3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient:

34.3.1 when the material was first made available on the website; or

34.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

34 4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by Articles 34.1, 34.2 and 34.3

34.5 Subject to any requirements of the 2006 Act only such documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

35 INDEMNITIES FOR DIRECTORS

35.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company shall indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any associated company and against any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(6) of the 2006 Act.

35 2 Subject to the 2006 Act, the directors shall purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company.

35 3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:

35 3 1 In defending any criminal or civil proceedings; or

35 3.2 In connection with any application under sections 661(3) or 661(4) or under section 1157 of the 2006 Act

35.4 Model Articles 52 and 53 shall not apply to the Company.

36. REGISTERED OFFICE

The Company's registered office is to be situated in England and Wales.

APPENDIX 1

ANNEXURE - Model Articles

2008 No. 3229

COMPANIES

The Companies (Model Articles) Regulations 2008

SCHEDULE 1

MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY

SHARES

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise-

"articles" means the company's articles of association;

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

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 31;

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

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"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 to the company,

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

"instrument" means a document in hard copy form,

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 45;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006,

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

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

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

- 3 Subject to the 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

Shareholders' reserve power

4. (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking specified action
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution

Directors may delegate

5. (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
- (a) to such person or committee,
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;
- as they think fit
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6. (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors

- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7. (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- (2) If
- (a) the company only has one director, and
- (b) no provision of the articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

Unanimous decisions

8. (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

9. (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate:
- (a) its proposed date and time,
- (b) where it is to take place; and
- (c) 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.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

Participation in directors' meeting

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

Quorum for directors' meetings

- 11 (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors

Chairing of directors' meetings

12. (1) The directors may appoint a director to chair their meetings
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

Casting vote

13. (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

14. (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested,

that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes
- (3) This paragraph applies when
 - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - (c) the director's conflict of interest arises from a permitted cause
- (4) For the purposes of this article, the following are permitted causes
 - (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- (6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

- 15. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

- 16. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17. (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director.
- (a) by ordinary resolution, or
 - (b) by a decision of the directors.
- (2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- (3) For the purposes of paragraph (2), where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

18. 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 is prohibited from being a director by law,
 - (b) a bankruptcy order is made against that person,
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - (d) 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; or
 - (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

whichever event is first to occur

Directors' remuneration

19. (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine
- (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day

- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21. (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

22. (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

Company not bound by less than absolute interests

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

Share certificates

24. (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- (2) Every certificate must specify.
- (a) in respect of how many shares, 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
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it
- (5) Certificates must
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

Replacement share certificates

- 25 (1) If a certificate issued in respect of a shareholder's shares is
- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

- 26 (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.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

27. (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

Exercise of transmittees' rights

- 28. (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

- 29 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 30. (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholders' holding of shares on the date of the resolution or decision to declare or pay it
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

31. (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable

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

No interest on distributions

32. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

33. (1) All dividends or other sums which are:

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed

- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

- (3) If:
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) 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

Non-cash distributions

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

Waiver of distributions

- 35 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:
- (a) the share has more than one holder, or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise.

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36. (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- (2) Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them
- (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.
- (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.
- (5) Subject to the articles the directors may
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

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

Quorum for general meetings

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

Chairing general meetings

39. (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- (a) the directors present, or
- (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

40. (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not
- (a) shareholders of the company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

Adjournment

41. (1) 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 it
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given).
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

42. 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 the articles

Errors and disputes

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

Poll Votes

- 44 (1) A poll on a resolution may be demanded.
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by:
- (a) the chairman of the meeting;
 - (b) the directors,
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) 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

- (3) A demand for a poll may be withdrawn if
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices .

- 45 (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) the company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
 - (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
 - (4) Unless a proxy notice indicates otherwise, it must be treated as.
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

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

Amendments to resolutions

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

- 48 (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

- 49 (1) Any common seal may only be used by the authority of the directors
- (2) The directors may decide by what means and in what form any common seal is to be used
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is

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

No right to inspect accounts and other records

- 50 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

- 52 (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company.
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- (3) In this article
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of the company or an associated company

Insurance

53. (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article.
- (a) a "relevant director" means any director or former director of the company or an associated company.

- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

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Articles of Association of Alcumus Group Limited

Incorporated 24 September 2015

Adopted by special resolution passed on 2 December 2015

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1	ANNEXURE - Model Articles

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ALCUMUS GROUP LIMITED

Adopted by special resolution passed on 2 December 2015

1 **PRELIMINARY**

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("**Model Articles**") (a copy of which is annexed) apply to the Company except in so far as they are excluded or varied by these Articles

2 **INTERPRETATION**

2 1 In these Articles the following expressions have the following meanings unless inconsistent with the context

"2006 Act"	the Companies Act 2006 (as amended from time to time)
"a New Member"	has the meaning given in Article 23.6
"A Ordinary Shares"	the A ordinary shares of £0.01 each of the Company having the rights set out in Article 14 in respect of Shares of that class
"acting in concert"	the meaning set out in the City Code on Takeovers and Mergers for the time being
"Additional Securities"	has the meaning given in Article 19.3
"Adoption Date"	means the date of adoption of these Articles
"Approved Transferee"	means any employee, director or other officer or prospective employee, director or other officer of any Group Company nominated by the Remuneration Committee with Investor Consent
"Articles"	these Articles of Association as amended, supplemented, varied or replaced from time to time
"Auditors"	the auditors to the Company for the time being
"B1 Ordinary Shares"	the B1 ordinary shares of £0.20 each of the Company having the rights set out in Article 14 in respect of Shares of that class
"B2 Ordinary Shares"	the B2 ordinary shares of £0.01 each of the Company having the rights set out in Article 14 in

	respect of Shares of that class
"B Ordinary Shares"	the B1 Ordinary Shares and the B2 Ordinary Shares
"Bad Leaver"	any Leaver who is not a Good Leaver
"Bidco"	Alcumus BidCo Limited (registered number 09794274) whose registered office is at 9 Mandeville Place, London W1U 3AY
"Board"	the board of directors of the Company from time to time
"Business Day"	any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business
"Buyer"	has the meaning given to that term at Article 23.5
"C1 Ordinary Shares"	the C1 ordinary shares of £0.015 each of the Company having the rights set out in Article 14 in respect of Shares of that class
"C2 Ordinary Shares"	the C2 ordinary shares of £0.01 each of the Company having the rights set out in Article 14 in respect of Shares of that class
"C Ordinary Shares"	the C1 Ordinary Shares and the C2 Ordinary Shares
"Called Shareholders"	has the meaning given to that term at Article 23.5
"Called Shares"	has the meaning given to that term at Article 23.5
"Cash Equivalent"	<p>(a) where the consideration comprises listed securities, the average of the middle market prices at which transactions took place over the 5 dealing days prior to the Exit Date, or</p> <p>(b) where the consideration comprises loan notes, loan stock or other debt instruments guaranteed unconditionally by an authorised UK bank, the face value thereof, or</p> <p>(c) where the consideration comprises unlisted securities or other instruments not guaranteed as aforesaid, such amount as the members shall agree to be the value thereof, or</p> <p>(d) where the consideration comprises future, fixed or contingent payments, such amount as the members shall agree to be the present value thereof,</p>

provided that if an Investor Majority and the holders of a majority of the Managers Shares shall not be able to agree the value of the Cash Equivalent in accordance with the above provisions then the dispute shall be referred to the Auditors who shall determine the dispute in accordance with **Article 33**

(mutatis mutandis)

"CEO Recommendation"	has the meaning given to that term in Article 19.9
"Chairman"	has the meaning given to that term at Article 10.7
"Compulsory Sale Price"	the meaning given to that term at Article 24.6
"Compulsory Seller"	the meaning given in Article 24.2
"Compulsory Transfer Notice"	the meaning given in Article 24.2
"connected person"	the meaning given to that expression in section 993 of the Income Taxes Act 2007 and "connected with" shall be construed accordingly provided that the parties to the Investment Agreement shall not be considered to be connected with each other as a consequence of being parties to the Investment Agreement
"Controlling Interest"	an interest (as defined in sections 820 to 825 of the 2006 Act) in Shares conferring in aggregate more than 50 per cent of the total voting rights normally exercisable at a general meeting of the Company
"Deferred Shares"	the deferred shares of £0 00001 each in the capital of the Company pursuant to Article 17 and having the rights set out in Article 14
"Drag Along Notice"	the meaning given to that term at Article 23.5
"Drag Along Option"	the meaning given to that term at Article 23.5
"Drag Offer"	the meaning given to that term at Article 23.5
"electronic address"	any address or number used for the purposes of sending or receiving documents or information by electronic means
"Employee Trust"	any trust established by the Company for the benefit of employees and/or any of the persons referred to in section 1166 of the 2006 Act and which has been approved by the Investor Majority
"Equity Shares"	the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Freezer Shares
"ESS Agreement"	any agreement by which an employee with Investor Consent becomes an employee shareholder as defined in section 205A of the Employment Rights Act 1996
"Exit Capitalisation"	(a) where conversion occurs immediately prior to a Relevant Sale, the aggregate maximum price payable under the terms of the Relevant Sale (or the Cash Equivalent thereof) including any payments to be made to the selling holders of Relevant Equity Shares which can reasonably be termed in the nature of consideration or inducement to participate in the Sale less

the costs of the Sale, or

- (b) where conversion occurs immediately prior to a Listing, the capitalisation of the Relevant Equity Shares at the price per share at which A Ordinary Shares (or the Shares into which A Ordinary Shares convert prior to the Listing) are sold (in any offer for sale, placing tender offer or otherwise) in the Listing, or if there is no such sale, the valuation of the Relevant Equity Shares at the Exit Date made by the Company's brokers less in each case the costs of the Listing, or
- (c) on a Relevant Asset Sale, the consideration paid (or the Cash Equivalent thereof) for the assets subject to the Relevant Asset Sale plus the consolidated net asset value of all other assets of the Company and its subsidiaries not subject to the Relevant Asset Sale as agreed by the Investor and holders of a majority of the Managers' Shares less any costs of the Relevant Assets Sale not born by the Company or its subsidiary,
- (d) on a return of capital of the Company, the aggregate amount of the surplus assets and retained profits of the Company available for distribution to holders of the Relevant Equity Shares,

provided that if an Investor Majority and the holders of a majority of the Managers' Shares shall not be able to agree the value of the Exit Capitalisation in accordance with the above paragraph (c) then the dispute shall be referred to the Auditors who shall determine the dispute in accordance with **Article 33**

"Exit Date"

the date when the Exit completes or becomes effective

"Exit"

a Relevant Sale, Relevant Asset Sale, a Listing or a return of capital of the Company on a winding up or otherwise (other than redemption or purchase by the Company of its own shares)

"Facility Agreement"

the facility agreement originally dated 19 December 2014, as amended by an amendment and restatement deed dated on or around the Investment Date and as further amended and restated on or around the Adoption Date between (among others) Topco (as parent and Alcentra European DLF S a r l, Alcentra ECOF S a r l, KS Alcentra Europe S a r l, Alcentra UK DLF S a r l and ECOF II SV S a r l a arrangers

"Facility Documents"

the Facility Agreement and all documents entered into pursuant to the terms of that agreement from time to time as the same may be amended, supplemented, varied or replaced from time to time

"Fair Value"	for the purposes of these Articles means the amount agreed between the Remuneration Committee and the Seller or, in the absence of agreement within 15 Business Days of the date of receipt by the Company of the relevant Compulsory Transfer Notice, as may be determined by the Independent Accountants in accordance with Article 33
"Family Member"	the wife or husband or civil partner (or widow or widower or surviving civil partner), children and grandchildren (including step and adopted children and grandchildren) of a holder
"Family Trust"	in relation to a holder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that holder or any of his Family Members and under which no power of control over the voting powers conferred by any such Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such holder or any of his Family Members
"Financial Year"	shall in respect of the Company have the meaning defined by section 390 of the 2006 Act
"Freezer Shares"	the freezer shares of £0.015 or £0.01 (as the case may be) each in the capital of the having the rights set out in Articles 14 and 24
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time)
"Good Leaver"	<p>(a) a person who becomes a Leaver as a result of</p> <ul style="list-style-type: none"> (i) death, or (ii) Serious Ill Health, or (iii) wrongful dismissal, or (iv) retirement at normal retirement age, or <p>(b) any Leaver whom the Remuneration Committee determines is a Good Leaver with Investor Consent,</p>
"Group"	the Company and each of its subsidiaries from time to time and references to "member of the Group" and "Group Company" is to be construed accordingly
"holder"	in respect of any Share, the person or persons for the time being registered by the Company as the holders of that Share but disregarding any Shares held by the Company in treasury and "shareholder" shall be interpreted accordingly

"Independent Accountant"	means an independent firm of chartered accountants <ul style="list-style-type: none"> (a) agreed by the Compulsory Seller(s) and the Investor Majority in writing (such agreement not to be unreasonably withheld or delayed), or (b) in the absence of agreement within 20 Business Days of the date of service of the relevant Compulsory Transfer Notice (or such longer period as may be agreed by the Investor Majority), as nominated in writing by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application to the President by the Compulsory Seller(s) or the Investor Majority
"Intercreditor Agreement"	the intercreditor deed dated on the Investment Date between (among others) Sanne Fiduciary Services Limited (as senior agent and security agent), the financial institutions named therein as senior lenders, the financial institutions named therein as senior arrangers, HSBC Bank plc as super senior lender, the persons named therein as investors, the Company as the parent, Bidco as the company, the companies named therein as intra-group lenders, the companies named therein as original debtors and the persons named therein as subordinated creditors
"Investment Agreement"	the investment agreement dated on or about the Investment Date as amended and restated on the Adoption Date and made between the Company, Midco, Bidco, the Managers, the Investors, IPEP and Alyn Franklin as the same may be amended, supplemented, varied or replaced from time to time
"Investment Date"	9 October 2015
"Investor Associate"	members of an Investor Group and any company or fund (including any unit trust or investment trust) or partnership (including a limited partnership) which is advised, or the assets of which are managed, (whether solely or jointly with others) from time to time by any Investor or any member of its Investor Group or IPEP or by any person who advises or manages the assets (or some material part thereof) of that Investor or any member of its Investor Group
"Investor Consent"	the consent in writing of the Investor Majority
"Investor Director"	the director appointed pursuant to Article 10
"Investor Group"	in relation to each Investor <ul style="list-style-type: none"> (a) the Investor or any subsidiary or holding company of the Investor or subsidiary of a holding company of the Investor but excluding any portfolio company of any member of the Investor Group or of

Investor Associates (each a **"Relevant Person"**), or

- (b) any partnership (or the partners in any such partnership) of which any Relevant Person is general partner, manager, consultant or adviser, or
- (c) any unit trust or other fund of which any Relevant Person is trustee, manager, consultant or adviser, or
- (d) any unit trust, partnership or other fund, the managers of which are advised by any Relevant Person, or
- (e) any nominee or trustee of any Relevant Person, or
- (f) any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of a Relevant Person including any person who becomes a manager or adviser of an Investor in place of or in addition to such Investor, or
- (g) any co-investment scheme, being a scheme under which certain officers, employees or partners of a Relevant Person or its adviser or manager are entitled or required (as individuals or through a body corporate or any other vehicle) to acquire shares which the Relevant Person would otherwise acquire or has acquired

"Investor Majority"

the holders of not less than 50.1 per cent by nominal value of the A Ordinary Shares for the time being (whether through nominees or otherwise)

"Investor Sellers' Shares"

the meaning given to that term in **Article 23.5**

"Investor Sellers"

the meaning given to that term in **Article 23.5**

"Investors"

the "Investors" as defined in the Investment Agreement (including any additional or replacement "Investor" who adheres to the Investment Agreement as an "Investor" in a deed of adherence executed in accordance with the Investment Agreement)

"IPEP"

Inflexion Private Equity Partners LLP (registered number OC316601) whose registered office is at 9 Mandeville Place, London W1U 3AY

"Issue Notice"

the meaning given to that term in **Article 19.4**

"Issue Price"

- (a) in respect of a Share which was subscribed for by the holder of it, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium including (without limitation) any amount deemed to have been paid up on any Share pursuant to an ESS Agreement, and
- (b) in respect of a share which was acquired by the holder of it by way of share transfer, the aggregate consideration paid by the holder of the Share for such Share (except that where the share transfer is made pursuant to 21.2.1 and 21.2.4, in which case the Issue Price shall be the Issue Price when the relevant Share was acquired by the transferee of such Share)

"Joint Election"

a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 in a form approved by the Investors, such approval being evidenced by the delivery of Investor Consent

"Leaver"

a shareholder who

- (a) is an individual, and
- (b) is or was previously a director or employee of, or a consultant to, a member of the Group, and
- (c) ceases to hold such office or employment or consultancy and as a consequence is no longer a director or employee or consultant (directly or through a consultancy company) of any member of the Group as determined in accordance with **Article 24.5**

"Listing"

the admission by the Financial Conduct Authority in its capacity as the UK Listing Authority of any Share to the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any Share to trading on AIM, a market of the London Stock Exchange plc or the admission by any recognised investment exchange of any Share, and, in each case, such admission becoming effective

"Loan Note Instruments"

the A Loan Note Instrument, the B Loan Note Instrument, the C Loan Note Instrument and the D Loan Note Instrument (as each term is defined in the Investment Agreement)

"Loan Notes"

the A Loan Notes, the B Loan Notes, the C Loan Notes and the D Loan Notes (as each term is defined in the Investment Agreement)

"Managers"

the "Managers" as defined in the Investment Agreement (including any additional or replacement "Manager" who adheres to the Investment Agreement as a "Manager" in a deed of adherence executed in accordance with the Investment

	Agreement) and, for the purposes of these Articles including Alyn Franklin
"Managers' Shares"	means the B Ordinary Shares and the C Ordinary Shares together with any other class of shares the majority of which are held (excluding any shares held in treasury) by or for the benefit of Managers at the relevant time
"Maximum Freezer Share Value"	the relevant maximum price per Freezer Share that may be paid to the relevant holder of Freezer Shares on any return of capital or Exit in accordance with Article 24
"Member Subscriber"	has the meaning given to that term in Article 19.4
"Midco"	Alcumus MidCo Limited (registered number 09794154) whose registered office is at 9 Mandeville Place, London W1U 3AY
"New Equity Shares"	has the meaning given in Article 19.3
"New Securities"	has the meaning given in Article 19.3
"Non-Pre-Emptive Issue"	has the meaning given in Article 19.8
"Non Participants"	has the meaning given in Article 19.8
"Non-Voting Shares"	means the B2 Ordinary Shares, the C2 Ordinary Shares, the Deferred Shares and the Freezer Shares
"Old Equity Shares"	has the meaning given in Article 19.3
"Original Holder"	has the meaning given in Article 21.1
"Pre-Approved Issue"	has the meaning given in the Investment Agreement
"Proportionate Element"	has the meaning given in Article 19.3
"RCF Facility"	means the super senior revolving credit facility dated on the Investment Date made between, among others, the Company, certain subsidiaries of the Company as borrowers and guarantors, HSBC Bank plc as super senior arrangers, HSBC Bank plc as super senior lender and Sanne Fiduciary Services Limited as agent and security trustee
"RCF Facility Documents"	has the meaning given to "Finance Documents" in the RCF Facility Agreement
"recognised investment exchange"	the meaning given to the expression in section 285(1) FSMA
"Related Company"	has the meaning given in Article 21.1
"Relevant Asset Sale"	a sale of the whole or substantially the whole of the trading assets or trading subsidiaries of the Group
"Relevant Cash Inflows"	the price (including any premium paid) on the allotment and issue or other acquisition of the A Ordinary Shares and the subscription price for the A Loan Notes and any other loan notes or similar

	securities subscribed for or funded by the holders of A Ordinary Shares (or their permitted transferees in accordance with Article 21)
"Relevant Cash Outflows"	<p>the Exit Capitalisation attributable to the A Ordinary Shares together with, in the period since the Investment Date up to and including the date of any Exit</p> <ul style="list-style-type: none"> (a) all repayments, pre-payments redemption or repurchases of the A Loan Notes and any other loan notes or similar securities subscribed for or funded by the holders of A Ordinary Shares (or their permitted transferees in accordance with Article 21), (b) all dividends or other distributions paid on the A Ordinary Shares, and (c) all interest paid on the A Loan Notes (and any other loan notes, loans or similar securities subscribed for or funded by the holders of A Ordinary Shares (or their permitted transferees in accordance with Article 21))
"Relevant Conversion Number"	such number of A Ordinary Shares and/or B Ordinary Shares which, if converted on the Exit Date into Deferred Shares, would ensure that the number of C Ordinary Shares which if expressed as a percentage of the number of Relevant Equity Shares (after such conversion) would equal the Relevant Percentage
"Relevant Equity Shares"	the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Freezer Shares but excluding, on a Listing, any Shares issued at the time of the Listing in order to raise money for the Company for whatever reason
"Relevant Percentage"	such percentage as will (following the conversion contemplated by Article 17) entitle the holders of C Ordinary Shares to the Top Slice Amount in addition to the amount they would have received if such conversion had not taken place
"Relevant Sale"	a Sale of a Controlling Interest in the issued share capital of the Company
"Remuneration Committee"	means the remuneration committee of the Company constituted in accordance with the terms of the Investment Agreement
"Reserved Shares"	has the meaning given in the Investment Agreement
"Sale Shares"	as the context requires, has the meaning given to that term at Article 24.2
"Sale"	the transfer (other than a transfer permitted under Articles 21.1, 21.2, 21.3.1 and 21.3.1) of any interest in Shares to any person (whether by one

transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest

"Securities"	has the meaning given in the Investment Agreement
"Seller"	a holder who wishes, or is required, to transfer any Share or any beneficial interest therein to a person to whom Article 21 does not apply
"Serious Ill Health"	for the purpose of these Articles means an illness or disability certified by a general medical practitioner (nominated or approved by the Investor Majority) as rendering the departing person permanently incapable of carrying out his role as an employee and/or director save where such incapacity has arisen as a result of the abuse of drugs or alcohol
"Shares"	shares in the capital of the Company
"Statutes"	the Companies Act as defined in section 2 of the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company
"Tag Along Offer"	the meaning given to that term at Article 23.3
"Target Return Excess"	the amount (if any) by which the Exit Capitalisation exceeds the Target Return
"Target Return"	an amount equal to 3 x (3 times) the Relevant Cash Inflows
"Top Slice Amount"	5% of the Target Return Excess
"Transfer Event"	the meaning given to that term at Article 24.1
"Voting Shares"	means the A Ordinary Shares, the B1 Ordinary Shares and the C1 Ordinary Shares
"Warehouse"	any or all of an Employee Trust or employees, directors or consultants or prospective employees, directors or consultants of any Group Company in such numbers and proportions of Shares as the Remuneration Committee may determine

2 2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Statutes (but excluding any statutory modification not in force when these Articles become binding on the Company)

2 3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision

2 4 Reference to a "**subsidiary**" or "**holding company**" will have the meanings defined by section 1159 CA 2006 and for the purposes of section 1159(1) a company (the first company) shall be treated as a member of another company if

2 4 1 any of its subsidiaries is a member of that other company, or

- 2 4 2 any shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries, or
- 2 4 3 any shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the granting of security over those shares by the first company
- 2 5 Where the word "**address**" appears in these Articles it is deemed to include postal address and, where applicable, electronic address
- 2 6 Words signifying the singular number only include the plural number and vice versa

PROCEEDINGS OF DIRECTORS

3 UNANIMOUS DECISIONS OF DIRECTORS

A decision of the directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing Model Article 8(2) shall not apply to the Company

4 CALLING A DIRECTOR'S MEETING

Any director may call a directors' meeting by giving not less than 7 days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice Model Article 9(1) shall not apply to the Company

5 REMOVAL OF DIRECTORS

The office of any director shall be vacated if

- 5 1 (in the case of an executive director only) he shall, for whatever reason, cease to be employed by the Company or any other member of the Group and he does not remain an employee of any other Group Company, or
- 5 2 (other than in the case of the Investor Director) either (a) a majority of directors require his resignation in writing and the relevant Group Company has served notice to terminate his employment (it being acknowledged and agreed that for such purposes the relevant director shall not count in the quorum at, or be entitled to vote on, the decision to serve such notice) or (b) an Investor Majority requires his resignation in writing (the Investor Majority having first served a notice in writing pursuant to clause 11.1.1 of the Investment Agreement which has not been cancelled or revoked),

and the provisions of Model Article 18 shall be extended accordingly.

6 PARTICIPATION IN DIRECTORS' MEETINGS

- 6 1 Subject to these Articles, directors shall participate in a directors' meeting, or part of a directors' meeting, when
 - 6 1 1 the meeting has been called and takes place in accordance with these Articles, and
 - 6 1 2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.
- 6 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to **Article 6.1.2**, how they communicate with each other

6 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

6 4 Model Article 10 shall not apply to the Company

6 5 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting"

7 **QUORUM FOR DIRECTORS' MEETINGS**

7 1 The quorum for directors' meetings shall throughout each meeting be two directors one of whom must, subject to **Article 7.2**, be the Investor Director (if appointed)

7 2 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of the Investor Director

7 2 1 it shall not be necessary for the Investor Director to be present in person or by proxy in order to constitute a quorum,

7 2 2 the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of the Investor Director, and

7 2 3 the quorum for such meeting shall be one and Model Article 11(2) is varied accordingly

7 3 Without prejudice to **Article 7.2**, if, and as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a meeting of the directors the following apply

7 3 1 if the eligible directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be one which must be, other than a meeting pursuant to **Article 7.2**, the Investor Director (if appointed) and Model Article 11(2) is varied accordingly, and

7 3 2 if, notwithstanding **Article 7.3.1**, the eligible directors participating in the meeting still do not constitute a quorum, then the meeting must be adjourned to enable the holders to authorise any situation in which a director has a conflict of interest

8 **DIRECTORS' INTERESTS**

8 1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director (including an Investor Director) notwithstanding his office, but, in the case of directors other than the Investor Director, subject always to obtaining Investor Consent

8 1 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,

8 1 2 may hold any other office or employment with the Company (other than the office of Auditor),

8 1 3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested,

8 1 4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as Auditor), and

- 8 1 5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by **Articles 8.1.1 to 8.1.4** and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 8 2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the Board when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in **Articles 8.1.1 to 8.1.4** (inclusive) and in any of the circumstances set out in Model Articles 14(3) and 14(4)
- 8 3 For the purposes of **Article 8.1**
- 8 3 1 a general notice to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,
- 8 3 2 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, and
- 8 3 3 an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force at the date of adoption of these Articles) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director
- 8 4 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company
- 9 AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST**
- 9 1 Any approval of a conflict of interest (other than a conflict of interest of the Investor Director or the Chairman) pursuant to **Article 8** will be subject, in addition to board authorisation pursuant to section 175 of the 2006 Act, to obtaining Investor Consent who may specify that certain conditions be attached to such authorisation Any such board authorisation pursuant to section 175 of the 2006 Act which is given without obtaining Investor Consent or without such conditions attaching to the authorisation as specified by the Investor Majority will be ineffective
- 9 2 Any conflict of interest of the Investor Director or the Chairman may be authorised either by way of authorisation of the Board as set out at section 175 of the 2006 Act or by way of resolution of the holders Any refusal of the Board to authorise such conflict of interest will not in any way affect the validity of a resolution of the holders to authorise such conflict of interest
- 9 3 An Investor Director will not be in breach of his duty under sections 172, 173 and 175 of the 2006 Act or the authorisation given by this **Article 9** by reason only that he receives confidential information from a third party relating to a conflict of interest which has been authorised by this **Article 9** and either fails to disclose it to the directors or fails to use it in relation to the Company's affairs
- 10 INVESTOR DIRECTOR AND CHAIRMAN**
- 10 1 An Investor Majority may from time to time appoint up to two people to be directors each with the title of investor director (the "**Investor Directors**" which expression shall, where the context so permits, include a duly appointed alternate of such directors) and from time to time remove the Investor Directors from office such appointment or removal to be evidenced by notice in writing to the Company in accordance with **Article 10.3**

- 10 2 There shall not be more than two directors bearing the title of Investor Director in office at any time
- 10 3 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by an Investor Majority and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative
- 10 4 Notice of meetings of the Board shall be served on any Investor Director who is absent from the United Kingdom at the addresses for service of notice on each Investor under the Investment Agreement
- 10 5 Upon written request by an Investor Majority the Company shall procure that each or any of the Investor Directors is forthwith appointed as a director of any other member of the Group, to any committee of the Board or the board of any member of the Group
- 10 6 Where any decision is to be made by any member of the Group in relation to the exercise, enforcement or waiver of its rights under the Acquisition Agreement (as defined in the Investment Agreement) or against any holder of B Ordinary Shares, C Ordinary Shares or Freezer Shares or any director or person connected with any such holder or director, any such decision shall be within the exclusive power of the Investor Directors (to the exclusion of the other directors but after consultation with a majority thereof) who shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other director shall have power to settle or compromise any such claim
- 10 7 An Investor Majority may from time to time, in addition to the Investor Director, have the right to nominate and, at any time after 3 months have elapsed following such nomination (to the extent that the Board has not already agreed to such appointment prior to such date), to appoint any such nominated person to be a director and the chairman of the Board (the "**Chairman**") and remove from the office of Chairman and director a person so appointed Prior to making any such appointment or removal the Investor Majority shall consult with the CEO for the time being of the Group in respect of any proposed nomination of any Chairman **Article 10.3** shall apply to any such appointment or removal mutatis mutandis Model Article 12 shall be modified accordingly The fee payable to the Chairman shall be at such rate agreed between the Board and the Chairman and, in the absence of agreement, shall be determined by an Investor Director
- 10 8 If an Investor Majority has served written notice on the Company pursuant to clause 11 of the Investment Agreement that they wish to exercise their rights under this **Article 10.8**, the Investor Directors shall be entitled thereafter to exercise such number of votes at any meeting of the Board or of any committee of which he is a member which is equal to one vote more than half of the total number of votes exercisable by other directors at such a meeting or, in the event that this would result in his apparently being entitled to exercise a fractional number of votes (for example 2.5 with a Board of 5) the number of votes he is entitled to exercise shall be rounded up to the nearest whole number
- 11 **CASTING VOTE**
- 11 1 Reference in Model Article 13(1) to "chairman or other director chairing the meeting" shall be construed as a reference to the "Investor Director" for so long as one is appointed
- 11 2 Reference in Model Article 13(2) to "chairman or other director" shall be construed as a reference to the "Investor Director" for so long as one is appointed

12 ALTERNATE DIRECTORS

12 1 Appointment and removal of alternates

12 1 1 Any director (the "**appointor**") may appoint as an alternate director any other director, or, with Investor Consent (such Investor Consent not to be unreasonably withheld or delayed if the proposed appointee is a Manager), any other person, to

12 1 1 1 exercise that director's powers, and

12 1 1 2 carry out that director's responsibilities,

in relation to participation in directors' meetings and the taking of decisions by the directors in the absence of the alternate director's appointor

12 1 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

12 1 3 The notice must

12 1 3 1 identify the proposed alternate director, and

12 1 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate director of the director giving the notice

12 2 Rights and responsibilities of alternate directors

12 2 1 An alternate director has the same rights, in relation to participation in directors' meetings and the taking of decisions by the directors and in relation to directors' written resolutions, as the alternate director's appointor

12 2 2 An alternate director may act as an alternate director for more than one appointor

12 2 3 Except if these Articles specify otherwise, alternate directors

12 2 3 1 are deemed for all purposes to be directors,

12 2 3 2 are liable for their own acts and omissions,

12 2 3 3 are subject to the same restrictions as their appointors, and

12 2 3 4 are not deemed to be agents of or for their appointors,

and, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

12 2 4 A person who is an alternate director but not a director

12 2 4 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating, and

12 2 4 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate)

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

12 2 5 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

12 2 6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate director's appointor's remuneration as the appointor may direct by notice in writing made to the Company

12 3 Termination of alternate directorship

12 3 1 An alternate director's appointment as alternate terminates

12 3 1 1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

12 3 1 2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor's appointment as a director,

12 3 1 3 on the death of the alternate director's appointor, or

12 3 1 4 when the alternate director's appointor's appointment as a director terminates

13 ALTERNATE DIRECTORS' EXPENSES

Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"

SHARE RIGHTS

14 SHARE RIGHTS

Save as otherwise provided in these Articles, the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, Deferred Shares and Freezer Shares shall be treated *pari passu* and as if they constituted one class of Share. The special rights attached to the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, Deferred Shares and Freezer Shares are as follows

14 1 Dividends

14 1 1 Any profits which the Company determines to distribute in respect of any Financial Year shall, subject to the approval of the holders in general meeting and Investor Consent, be applied in distributing such profits amongst the holders of the Equity Shares then in issue *pari passu* according to the number of such Shares held by them respectively as if they constituted one class of Share

14 1 2 The Deferred Shares shall not entitle the holders of such Shares to participate in any dividend or distribution of the Company

14 2 Capital

Subject to **Article 17** (Ratchet), on a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority

14 2 1 firstly, in paying to each holder of A Ordinary Shares

14 2 1 1 any dividends on the A Ordinary Shares held by him which have been declared in accordance with **Article 14.1.1** but are unpaid, then

14 2 1 2 an amount equal to the Issue Price of all the A Ordinary Shares held by him, and

14 2 2 secondly, in paying to each holder of B Ordinary Shares

14 2 2 1 any dividends on the B Ordinary Shares held by him which have been declared in accordance with **Article 14.1.1** but are unpaid, then

14 2 2 2 an amount equal to the Issue Price of all the B Ordinary Shares held by him, and

14 2 3 thirdly, in paying to each holder of C Ordinary Shares

14 2 3 1 any dividends on the C Ordinary Shares held by him which have been declared in accordance with **Article 14.1.1** but are unpaid, then

14 2 3 2 an amount equal to the Issue Price of all the C Ordinary Shares held by him, and

14 2 4 fourthly, in paying to each holder of Freezer Shares

14 2 4 1 any dividends on the Freezer Shares held by him which have been declared in accordance with **Article 14.1.1** but are unpaid, then

14 2 4 2 an amount equal to the Issue Price of all the Freezer Shares held by him, and

14 2 5 thereafter in distributing such assets amongst the holders in proportion to the numbers of the Equity Shares (subject always to first applying the provisions of **Article 17** (Ratchet) and subject further to the holders of Freezer Shares receiving not more than the Maximum Freezer Share Value per Freezer Share) held by them respectively (pari passu as if they constituted one class of Share and the conversion of the Relevant Conversion Number of A Ordinary Shares and B Ordinary Shares had taken place) but in the case of a liquidation only and provided that such amount exceeds £1,000,000,000, the holders of the Deferred Shares shall receive £0 01 per Deferred Share held by them

14 3 Voting

14 3 1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, and to **Articles 14.3.2 and 14.4**, the holders of Voting Shares shall be entitled to receive notice of, and to attend and speak, at any general meeting and the holders of Equity Shares shall be entitled to receive notice of, and to attend and speak, at any separate class meeting of the Company for Shares of the class they hold and on a written resolution each holder of Voting Shares or Equity Shares (in respect of a class meeting) who (being an individual) is present in person or by proxy or (being a corporation)

is present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote in respect of each Share they hold, and

- 14 3 2 At any general meeting of the Company and on a written resolution, each holder of B1 Ordinary Shares and C1 Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy, shall be entitled to exercise such number of votes on a show of hands or on a poll as is equal to 5% of the total votes exercisable by the holders of Shares at any general meeting of the Company or on a written resolution and the number of votes exercisable by the holders of A Ordinary Shares shall be reduced accordingly on a pro rata basis, provided always that the number of votes exercisable by the holders of A Ordinary Shares on a show of hands or on a poll at any general meeting of the Company or on a written resolution shall never be less than 75% of the total number of votes exercisable by the holders of Shares at any general meeting of the Company or on a written resolution
- 14 3 3 Each holder shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting or at a separate class meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by such holder
- 14 3 4 If more than one proxy is appointed in respect of a different Share or Shares by a holder in accordance with **Article 14.3.3** but the document appointing the proxies does not specify to which Share or Shares the appointment relates, then the person first named as proxy in such document shall be the only proxy for such holder entitled to attend and vote at the relevant general meeting or separate class meeting
- 14 3 5 The Non-Voting Shares shall not entitle the holders of such shares to receive notice of, attend, speak or vote at any general meeting of the Company

14 4 **Variation of Voting Rights**

- 14 4 1 The provisions of **Article 14.4.2** shall apply
 - 14 4 1 1 if, at any time without Investor Consent, any holder (other than an Investor) or any former holder has transferred Shares in breach of the provisions of these Articles,
 - 14 4 1 2 if, at any time without Investor Consent, any holder (other than an Investor) is in material breach of the provisions of Articles 19, 20, 21 2 or 22 of these Articles and/or clauses 4, 10 1, 13 6 to 13 8 (inclusive), 15 4, Part 1 of Schedule 8 or paragraph 1 or 4 of Schedule 10 of the Investment Agreement, which if capable of remedy has not been so remedied to the reasonable satisfaction of an Investor Majority within 15 Business Days of the relevant Manager being given notice by the Investor Majority that he is required to do so, or
 - 14 4 1 3 if any holder of C Ordinary Shares becomes a Leaver
- 14 4 2 Unless an Investor Majority directs otherwise in writing, if the circumstances stated in at **Article 14.4.1** have occurred
 - 14 4 2 1 the Shares which such holder holds or to which he is entitled, and

14 4 2 2 any Shares formerly held by such holder which have been transferred either in breach of the provisions of these Articles or in accordance with **Article 21** (Permitted Transfers),

shall, for the period such circumstances persist, cease to entitle the holder thereof (or any proxy) to receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company or to be entitled to receive any further Shares issued by way of rights issue (or otherwise) from the date of judgement that any breach referred to at **Articles 14.4.1.1** or **14.4.1.2** exists and the date a Leaver becomes a Leaver in accordance with **Article 24.5**

14 4 3 The provisions of **Article 14.4.2** shall continue to apply

14 4 3 1 in the case of **Articles 14.4.1.1** or **14.4.1.2** applying, for so long as such breach subsists and has not been remedied to the satisfaction of an Investor Majority,

14 4 3 2 in the case of **Article 14.4.1.3** applying, until such time as the relevant Shares have been transferred pursuant to the provisions of **Article 24**, and

14 4 3 3 notwithstanding any other provisions in these Articles, if any holder of B Ordinary Shares or C Ordinary Shares retains any B Ordinary Shares or C Ordinary Shares after the operation in full of the provisions of **Article 24** whilst such holder (or any person who has acquired such Shares under a permitted transfer (directly or indirectly) under **Article 21.2**) continues to hold such Shares

14 5 Each holder of C1 Ordinary Shares and/or C2 Ordinary Shares shall have the right ("**Put Right**") to require the Company (or person nominated by the Company) to purchase all (but not some only) of his C1 Ordinary Shares and/or C2 Ordinary Shares on the following terms

14 5 1 the Put Right can be exercised by written notice to the Company at any time within 6 months of the date of acquisition of the C1 Ordinary Shares and/or C2 Ordinary Shares,

14 5 2 the aggregate purchase price payable to him for all of the C1 Ordinary Shares and/or C2 Ordinary Shares held by him is £2,500 in aggregate, and

14 5 3 on exercise of the Put Right, the holder will become bound to sell and the Company (or person nominated by the Company) will become bound to purchase the C1 Ordinary Shares and/or C2 Ordinary Shares on the terms set out in this **Article 14.5**

15 **INTERCREDITOR AGREEMENT**

The payment of any dividends or redemption of any Shares shall be subject to any provisions restricting the same in the Intercreditor Agreement

16 **SALE OF THE SHARE CAPITAL OF THE COMPANY**

16 1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders (immediately prior to such Sale) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall, subject to the prior application of the provisions of **Article 17**, be distributed amongst such selling holders as if the same were a return of capital pursuant to **Article 14.2**

- 16 2 Immediately prior to and conditional upon a Listing, all holders shall enter into such reorganisation of the share capital of the Company as they may agree to ensure that the amounts referred to in **Article 16.1** are allocated between the holders of the Shares the subject of such Listing in the same proportions as the provisions of **Article 16.1** would provide in distributing the proceeds of a Sale to all holders selling Shares in connection with such Sale

17 **RATCHET**

If on an Exit, the Relevant Cash Outflows exceed the Target Return, then immediately prior to, but conditional upon, such Exit occurring, the Relevant Conversion Number of A Ordinary Shares and B Ordinary Shares (as if they constituted a single class of shares) shall be forthwith converted into an equal number of Deferred Shares (without any requirement for any additional shareholder resolution, class consent or any other consent or approval from any holder of A Ordinary Shares, B Ordinary Shares or any other holder of Shares) If there is more than one holder of A Ordinary Shares and/or B Ordinary Shares at the time of conversion of A Ordinary Shares and B Ordinary Shares pursuant to this **Article 17**, then such conversion shall take place pro rata as nearly as may be to the holding of each such A Ordinary Shareholder and B Ordinary Shares by reference to the number of A Ordinary Shares and/or B Ordinary Shares held

18 **VARIATION OF RIGHTS**

- 18 1 Subject to **Articles 14.4.2, 18.2** and **18.5**, the class rights attached to each class of Share may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of at least three-quarters in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate class meeting of the holders of that class or, in relation to the variation or abrogation of the A Ordinary Shares, with Investor Consent

- 18 2 Subject to **Articles 14.4.2** and **18.5**, in the case of A Ordinary Shares or B Ordinary Shares or C Ordinary Shares or Freezer Shares, if the Relevant Conditions are satisfied, the class rights attaching to A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares and/or Freezer Shares may be varied or abrogated with the consent in writing of the holders of over one-half in nominal value of the issued Shares of that class (excluding any Shares held by the Company as treasury shares) or with the sanction of an ordinary resolution passed at a separate class meeting of the holders of that class or in the case of the Freezer Shares the holders of over one-half in nominal value of the issued A Ordinary Shares and the holders of over one-half in nominal value of the issued A Ordinary Shares

- 18 3 For each such separate class meeting referred to in **Articles 18.1** and **18.2**, all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply mutatis mutandis, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative and holding or representing not less than one-third in nominal value of the issued Shares of the relevant class (excluding any Shares held by the Company as treasury shares), that every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him and that any holder of Shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll For the purpose of this Article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

- 18 4 The rights attached to A Ordinary Shares shall, with the intent that this **Article 18.4** shall create class rights attaching to such class of Share for the purposes of **Article 18.1**, be deemed to be varied by any of the actions referred to below each of which will require Investor Consent The actions are

- 18 4 1 any variation (including any increase) in the issued share capital of the Company or any Group Company or the creation or the granting of any options or other rights to subscribe for, or convert into, Shares or shares of any Group Company or the variation of the rights attaching to the Shares or shares of any

Group Company save where such action is permitted pursuant to the terms of the Investment Agreement,

- 18 4 2 the reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve or the purchase by the Company of any of its own Shares,
 - 18 4 3 the holding of any Shares by the Company in treasury and the transfer by the Company of any such Shares out of treasury (save for those transfers of Shares out of treasury as specified at **Article 21.2.8**),
 - 18 4 4 the amendment of any provisions of the Articles or the articles of association of any Group Company,
 - 18 4 5 the redemption of any Loan Notes other than on a redemption in accordance with the terms of the relevant Loan Notes Instrument,
 - 18 4 6 the capitalisation of any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of the reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of the Company,
 - 18 4 7 the taking of any steps to wind up the Company or any other Group Company other than in circumstances where failure to act would put the directors in breach of their statutory of fiduciary duties to the Company, its employees, creditors or shareholders,
 - 18 4 8 any disposal of the whole or substantially the whole of the business of the Company or any Group Company or any of the shares in any Group Company,
 - 18 4 9 the declaration, making or payment of any dividend or other distribution to holders other than as expressly permitted under the Articles,
 - 18 4 10 any change in the accounting reference date of the Company,
 - 18 4 11 the appointment or removal of the Auditors (other than the reappointment of the existing Auditors),
 - 18 4 12 the appointment or removal of any director or chairman of the Company other than in accordance with **Article 10**,
 - 18 4 13 the acquisition of any interest in any share in the capital of any company by any Group Company,
 - 18 4 14 the establishment of or variation to any employee share option scheme,
 - 18 4 15 the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the A Ordinary Shares,
 - 18 4 16 the creation by any Group Company of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business or as required by the Facility Documents or the RCF Facility Documents), or
 - 18 4 17 any Listing
- 18 5 In the event that the provisions of **Article 19.7** apply, the allotment of any Shares which will rank *pari passu* in all respects with any existing class of Shares or any Shares ranking ahead of any existing class of Shares, shall not constitute a variation or abrogation of the class rights attaching to any class of Shares other than the class rights of the holders of A Ordinary Shares

18 6 For the purposes of this **Article 18**, the Relevant Conditions are as follows

18 6 1 the proposed variation, amendment or replacement of the class rights attaching to A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares and/or Freezer Shares (taking into account any other proposed variation, amendment or replacement of the class rights attached to the A Ordinary Shares and/or the B Ordinary Shares which is to be made at the same time) is not discriminatory as between,

- (a) B Ordinary Shares and A Ordinary Shares, or
- (b) C Ordinary Shares and A Ordinary Shares, or
- (c) Freezer Shares and A Ordinary Shares

19 **ALLOTMENT OF SECURITIES**

19 1 Subject always to **Articles 19.7**, the directors shall not allot any Shares or other Securities unless notice in writing is given to each holder specifying

19 1 1 the number and classes of Shares which are proposed to be issued,

19 1 2 the number and type of any other Securities which are proposed to be issued,

19 1 3 the consideration payable on such issue, and

19 1 4 any other material terms or conditions

19 2 The notice specified in **Article 19.1** shall invite each holder to state, in writing within 15 Business Days from the date of such notice (which date shall be specified therein), whether he/it is willing to subscribe for any, and if so, how many Shares or other Securities

19 3 The Shares and/or other Securities proposed to be issued pursuant to **Article 19.1** shall be issued to, a holder accepting the offer, on the following basis

- (i) in the case of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (or any instrument convertible into or option to acquire and such Shares), then each holder will be offered that proportion of such newly issued Equity Shares or other instruments or rights to subscribe for the same (the "**New Equity Shares**") as the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held by that holder prior to the issue of the New Equity Shares ("**Old Equity Shares**") bears to the total number of Old Equity Shares in issue immediately prior to the issue of the New Equity Shares with each holder being offered New Equity Shares on a pro rata basis as if all Old Equity Shares were a single class, or
- (ii) in the case of any other Securities ("**New Securities**"), then each holder will be offered that number of New Securities which the number of Old Equity Shares held by such holder immediately prior to the issue of the New Securities Shares bears to the total number of Old Equity Shares which were in issue at that time (with each holder being offered New Securities of the same class or with the same rights unless the Board resolves otherwise with Investor Consent)

The proportions in which each holder is offered any Shares or other Securities pursuant to sub-paragraphs (i) and (ii) above shall for the purposes of these Articles be that holder's "**Proportionate Element**"

It shall be open to each such holder to specify if he/it is willing to subscribe for Shares and other Securities in excess of his Proportionate Entitlement ("**Additional Securities**") and, if the holder does so specify, he shall state the number of Additional Securities but provided always that

- (i) a holder may not subscribe for only one class of Share or other Securities where more than one class is offered as part of the same offer round and if subscribing only for part of those offered may only accept the offer across those different classes on a pro rata basis, and
 - (ii) to the extent such offer is made in respect of Equity Shares (or any instrument convertible into or option to acquire Equity Shares) then to avoid doubt Equity Shares shall only be issued to holders in those classes (and proportions in which they hold Equity Shares as between such classes) in which they are entitled to receive Equity Shares as set out in **Article 19.3(i)**
- 19 4 Within ten Business Days of the expiry of the invitation made pursuant to the notice given under **Article 19.1** (or sooner if all holders have responded to the invitation and all the Shares proposed to be issued have been accepted in the manner provided for in **Article 19.3**), the Board shall allocate the Shares or other Securities in the following manner
 - 19 4 1 if the total number of Shares and/or other Securities applied for is equal to or less than the available number of Shares and/or other Securities to be issued the Company shall allocate the number applied for in accordance with the applications, or
 - 19 4 2 if the total number of Shares and/or other Securities applied for is more than the available number of Shares and/or other Securities to be issued, each holder shall be allocated his Proportionate Element (or such lesser number of Shares and/or other Securities to be issued for which he may have applied) or, in the event of competition, (as nearly as may be) to each holder applying for Additional Securities in his/its Proportionate Element,

and in either case the Company shall forthwith give notice of each such allocation (an "Issue Notice") to each of the persons to whom Shares and any other Securities are to be issued (a "Member Subscriber") and shall specify in the Issue Notice the time (being not later than ten Business Days after the date of the Issue Notice) at which the allotment of the Shares and/or other Securities shall be made
- 19 5 Upon such allocations being made as set out in **Article 19.3**, the Board shall be bound, on payment of the subscription price, to issue the Shares and/or other Securities comprised in the Issue Notice to the Member Subscriber named therein at the time therein specified free from any lien, charge or encumbrance
- 19 6 Notwithstanding any other provisions of this **Article 19**, no Shares and/or other Securities shall be allotted to any party not bound by the Investment Agreement unless that party has first entered into a Joint Election if required to do so by the Investor Majority and a deed of adherence if so required by the Investment Agreement
- 19 7 The provisions of **Articles 19.2 to 19.5** shall have no application
 - 19 7 1 to any holder to whom the provisions of **Article 14.4.1** apply,
 - 19 7 2 to the allotment or issue of any Shares or Securities approved by a resolution of the Board passed after an Investor Director voting enhancement notice has been served on the Board by an Investor Majority in accordance with clause 11 of the Investment Agreement and/or **Article 10.8**, or
 - 19 7 3 to the allotment or issue of any Shares or Securities as consideration in whole or in part for the acquisition by any member of the Group of shares or other securities in a body corporate or the whole or part of any business or undertaking
- 19 8 If an issue of Securities pursuant to **Article 19.7.2** (a "Non Pre-emptive Issue") is made, the Company shall within thirty Business Days of such Non Pre-Emptive Issue make an offer of Securities on the following basis

- 19 8 1 all Equity Shareholders who did not participate in the Non Pre-Emptive Issue ("**Non-Participants**") shall be offered the opportunity to subscribe for such number of additional Securities (as nearly as possible without involving fractions) as would mean that, if fully taken up, the Non-Participants would each have the same proportion (as nearly as possible) of Securities as they had immediately prior to the issue of Securities pursuant to **Article 19.7.2**,
- 19 8 2 such additional Securities shall be offered to the Non-Participants on the same terms and at the same price per Security as the Securities were allotted pursuant to the Non Pre-Emptive Issue,
- 19 8 3 the offer shall be conditional on such Non-Participants also subscribing for the same number of other securities in any Group Company (including loan notes, deep discount bonds or other debt instruments) (as nearly as possible without involving fractions) per Equity Share held by them as the relevant participants of the Non Pre-Emptive Issue and on the same terms as such participants subscribed for such securities pursuant to the Non Pre-Emptive Issue, and
- 19 8 4 the offer shall be open for acceptance for at least thirty Business Days
- 19 9 Notwithstanding anything herein to the contrary, the provisions in this **Article 19** shall not apply to any issue of any Shares comprising part of the Pre-Approved Issue in such amounts as approved by the Remuneration Committee (subject to **clause 3.5** of the Investment Agreement) If, as at the date of an Exit, any Reserved Shares remain unissued, such Reserved Shares shall, conditional on the Exit taking place, be allocated on the basis set out in this **Article 19.9** by the Remuneration Committee to the Managers holding any C Ordinary Shares immediately prior to the Exit (and consequently shall be issued to the relevant Managers in accordance with this **Article 19.9** The chief executive officer of the Group may make a recommendation to the Remuneration Committee as to the manner and to whom (such recipients being executives or employees of the Group) in which such Reserved Shares should be distributed (a "**CEO Recommendation**") for approval by the Remuneration Committee (with Investor Consent) If and to the extent that the Remuneration Committee (with Investor Consent) does not approve the CEO Recommendation then the Remuneration Committee (with Investor Consent) may determine the manner and to whom (such recipients being executives or employees of the Group) such Reserved Shares which are not to be distributed in accordance with the CEO Recommendation are distributed and, in the absence of such a determination, then the Reserved Shares shall be allocated to the Managers in proportion to the numbers of C Ordinary Shares held by each Manager bears to the total number of C Ordinary Shares in issue
- 19 10 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562(1) to (5) (inclusive) of the 2006 Act shall not apply to the Company
- 19 11 References in **Articles 19** to the allotment of shares do not include the transfer of any Shares by the Company out of treasury by way of sale or transfer

TRANSFER OF SHARES

20 GENERAL

- 20 1 No transfer of any Share shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has first entered into a Joint Election if required to do so by the Investor Majority and a deed of adherence if so required by the Investment Agreement Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles
- 20 2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer of Shares

- 20 2 1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself, and
- 20 2 2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument

21 **PERMITTED TRANSFERS**

Notwithstanding the provisions of any other Article, the transfers set out in this **Article 21** shall be permitted without restriction and the provisions of **Article 23** (Change of Control) shall have no application in respect of any such transfer or transfers

21 1 **Permitted transfers by Investors**

- 21 1 1 Any Investor who is a body corporate ("**Original Holder**") shall be entitled to transfer all or any of its Shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a "**Related Company**") but if a Related Company whilst it is a holder of such Shares shall cease to be a Related Company of the Original Holder it shall, within fifteen Business Days of so ceasing, transfer the Shares held by it to the Original Holder or any Related Company of the Original Holder and failing such transfer a Transfer Event will be deemed to have occurred in accordance with **Article 24**
- 21 1 2 Any Investor may transfer all or any of its Shares to an Investor Associate or to any other member of its Investor Group but if such Investor Associate or any other member of its Investor Group whilst it is a holder of such Shares shall cease to be an Investor Associate or other member of the Investor Group of the Original Holder it shall, within fifteen Business Days of so ceasing, transfer the Shares held by it to the Original Holder or any other Investor Associate or to any other member of the Investor Group of the Original Holder and failing such transfer a Transfer Event will be deemed to have occurred in accordance with **Article 24**
- 21 1 3 Any Investor may transfer Shares to any partner of a limited partnership (or their nominees) acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership) or to the holders of units in a unit trust (or their nominees) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed
- 21 1 4 Any Shares which are held by an Investor on behalf of any collective investment scheme (within the meaning of section 235 of FSMA), may be transferred to participants (within the meaning of that section), in the scheme in question
- 21 1 5 Any Investor may transfer any Shares to the beneficial owner of the Shares, including, without limitation, to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, such Investor
- 21 1 6 Any Investor may transfer Shares in accordance with clause 16 of the Investment Agreement (Syndication)

21 2 **Permitted Transfers by non-Investors**

- 21 2 1 Subject to **Articles 21.2.2 to 21.2.6** inclusive, any holder who is an individual may at any time transfer Shares held by him to a person or persons shown to

the reasonable satisfaction of the Board (with Investor Consent not to be unreasonably withheld or delayed) to be

21 2 1 1 a Family Member of his, or

21 2 1 2 trustees to be held under a Family Trust in relation to that individual

21 2 2 Subject to **Article 21.2.4**, no Shares shall be transferred under **Article 21.2.1** by an individual who previously acquired those Shares by way of transfer under **Article 21.2.1** save to another individual who is a Family Member of the original holder of such Shares or to trustees to be held under a Family Trust in relation to the original holder of such Shares

21 2 3 No transfer of Shares shall be made by a holder under **Article 21.2.1**

21 2 3 1 unless in the case of a transfer under **Article 21.2.1.2**, Investor Consent has been provided to the Company (such consent not to be unreasonably withheld or delayed) that the Investors are satisfied

(a) that none of the costs incurred in establishing or maintaining the relevant Family Trust will be payable by any member of the Group, and

(b) with the terms of the instrument constituting such trust with the identity of the trustees, with the power of control over voting powers conferred by the relevant Shares the subject of the trust and with the signing authority granted pursuant to such arrangements in relation to such Shares (which to the extent permissible by applicable law shall be granted to the original holder of the Shares,

21 2 3 2 the transferee of such Shares has granted a power of attorney to the original holder of the Shares on terms acceptable to the Investor Majority which provides the original holder with the power to exercise all rights in relation to the Shares,

21 2 3 3 if the proposed transfer will result in 50 per cent or more by nominal value of the Shares originally held by the holder being held by that holder's Family Trust and Family Members

21 2 4 Where Shares are held by trustees under a Family Trust

21 2 4 1 those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust whose identity has been approved by an Investor Consent,

21 2 4 2 those Shares may at any time be transferred by those trustees to the settlor of that trust or any person to whom that settlor could have transferred them under **Article 21.2.1** if he had remained the holder of them, and

21 2 4 3 if any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under **Articles 21.2.4.1** or **21.2.4.2**), a Transfer Event will be deemed to have occurred in accordance with **Article 24**

21 2 5 If

21 2 5 1 any person has acquired Shares as a Family Member of a holder by way of one or more transfers permitted under this **Article 21.2**,

21 2 5 2 that person ceases to be a Family Member of that holder,

that person shall forthwith transfer all the Shares then held by that person back to that holder, for such consideration as they agree, within 15 Business Days of the cessation, or, failing such transfer within that period, a Transfer Event will be deemed to have occurred in accordance with **Article 24**.

21 2 6 if the personal representatives of a deceased holder are permitted under these Articles to become registered as the holders of any of the deceased holder's Shares and elect to do so, those Shares may at any time be transferred by those personal representatives under **Article 21.2** to any person to whom the deceased holder could have transferred such Shares under this Article if he had remained the holder of them. No other transfer of such Shares by personal representatives shall be permitted under this **Article 21**

21 2 7 The trustees of any Employee Trust may sell or transfer any Shares held by them to the beneficiaries of such Employee Trust with Investor Consent

21 2 8 The Company may sell or transfer any Shares held by it as treasury shares to such person or persons identified by the Investors with Investor Consent

21 3 **Permitted Transfers by all Shareholders**

21 3 1 Subject to **Article 18.4.2** any holder may at any time transfer any Shares, in accordance with the provisions of the Statutes, to the Company

21 3 2 Any holder (other than a holder of A Ordinary Shares) may at any time transfer all or any of his Shares to any other person with Investor Consent and the consent of the holders of a majority of the C Ordinary Shares

21 3 3 Any Shares may be transferred pursuant to **Article 23.1** (Tag along) and/or **Articles 23.5** and **23.6** (Drag along)

22 **VOLUNTARY TRANSFERS**

Except as permitted under **Article 21** (Permitted Transfers) or as required under **Article 23** (Change of Control) or **Article 24** (Compulsory Transfers), no transfer of any Shares shall be permitted (nor any sale or transfer of any beneficial title to Shares or any other interest in Shares) to any person and the Board shall refuse to register any proposed transfer of Shares made in breach of this **Article 22**.

23 **CHANGE OF CONTROL**

Tag along

23 1 Subject to **Article 23.2**, if the effect of any transfer of Shares by a Seller would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest (excluding, to avoid doubt, a Listing), the Seller shall, as pre-condition to such transfer being registered by the Company, procure the making by such transferee of a Tag Along Offer to all of the other holders. Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within twenty Business Days of the date of such offer (or within such longer period as the offer may specify) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers

- 23 2 The provisions of **Articles 23.1** and **23.5** shall not apply to any transfer of Shares
- 23 2 1 pursuant to **Article 21** (other than **Article 21.3.3**), and
- 23 2 2 to any person who was an original party to the Investment Agreement
- 23 3 "**Tag Along Offer**" means an unconditional offer, open for acceptance for not less than twenty Business Days, to purchase, in the same proportion of Shares as the Seller is selling its Shares, such proportion of (i) Shares held by the recipients of a Tag Along Offer and (ii) any Shares for which such recipients may subscribe, free from all liens, charges and encumbrances, in each case at a price per Share equal to the highest price per Share, subject to adjustment to ensure that the aggregate proceeds of sale are distributed in accordance with **Article 16**, (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in **Article 23.1** (or any person with whom such transferee is connected with or with whom such transferee is acting in concert) for Shares (inclusive of the Shares giving rise to the obligation to make the Tag Along Offer) within the period of one year ending on the proposed date of completion of such transfer of Shares
- 23 4 In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to the Auditors and **Articles 33.1** and **33.1** shall apply (mutatis mutandis)

Drag along

- 23 5 If the holders of more than 50 1% of the Equity Shares (in **Articles 23.5** and **23.6**, the "**Investor Sellers**") wish to transfer their Shares ("**Investor Sellers' Shares**") to any independent/unconnected person (the "**Buyer**"), pursuant to the terms of a bona fide arms length transaction (a "**Drag Offer**"), then the Investor Sellers shall also have the option (the "**Drag Along Option**"), exercisable by the Investor Sellers giving written notice to that effect (a "**Drag Along Notice**"), to require all other holders and any persons who would become holders upon the exercise of any options, warrants or other rights to subscribe for Shares which exist at the date the Drag Along Notice is given (the "**Called Shareholders**"), to transfer with full title guarantee all their Shares (including any such Shares issued or to be issued pursuant to any options, warrants or rights to subscribe existing at the date the Drag Along Option is exercised) (together the "**Called Shares**") to the Buyer, or as the Buyer directs. The Drag Along Option must provide for terms such that the sale and purchase of the Called Shares and the Investor Sellers' Shares will be completed at the same time. A Drag Along Notice shall be given by the Investor Sellers to each Called Shareholder and shall specify.
- 23 5 1 that the Called Shareholders are, or will, in accordance with this **Article 23.5** and **Articles 23.6** and **23.7** and, be required to transfer with full title guarantee all their Called Shares free from all liens, charges and encumbrances,
- 23 5 2 the price at which the Called Shares are to be transferred (which shall be a price per Share calculated to reflect the impact of **Article 17** (if applicable) and, in the case of the Freezer Shares, the application of the Maximum Freezer Share Value, as if, for the purposes of calculating the Exit Capitalisation, the price payable for each of the Investor Sellers' Shares pursuant to the Drag Offer was the maximum price payable under the terms of a Relevant Sale and subject to the aggregate proceeds of sale being distributed in accordance with **Article 16**) Such price may be satisfied in cash, securities or otherwise in any combination thereof and the manner of satisfaction shall be stated in the Drag Along Notice and shall be in the same combination as between the Called Shares and the Investor Sellers' Shares,
- 23 5 3 the documents required to be executed by the Called Shareholder, the time period within which those documents should be delivered to the Company, and
- 23 5 4 the proposed date of completion of the sale of the Called Shares the subject of the Drag Along Notice

- 23 6 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Called Shares pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Called Shares ("a **New Member**"), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Called Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this **Article 23.6** shall apply mutatis mutandis to the New Member save that completion of the sale of such Called Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice
- 23 7 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their Called Shares within any time period specified in the Drag Along Notice (including any Called Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Drag Along Notice once exercised) in accordance with the provisions of any Drag Along Notice and pursuant to **Articles 23.5** and **23.6**:
- 23 7 1 the holder making such default shall be bound, on payment of the purchase money, to transfer the Called Shares comprised in the Drag Along Notice to the Buyer named therein at the time and place therein specified free from any lien, charge or encumbrance,
- 23 7 2 if the holder makes such default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney on behalf of the holder make such default with full power to give, execute, complete and deliver in the name and on behalf of the holder making such default
- 23 7 2 1 a transfer of the relevant Called Shares to the Buyer, and
- 23 7 2 2 all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Called Shares to proceed,
- 23 7 3 the Company may receive and give a good discharge for the purchase money on behalf of the holder making such default and (subject to the transfer being duly stamped) enter the name of the Buyer in the register of members as the holder or holders by transfer of the Called Shares so purchased by him or them, and
- 23 7 4 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the holder making such default until he shall deliver up his certificate or certificates for the relevant Called Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money
- 23 8 The transaction fees, costs and expenses (including the cost of any premium for any transaction related insurance) incurred by the Investor Sellers and the Called Shareholders that are attributable to the transfer of Shares (and any other applicable Securities) made in accordance with **Articles 23.5** to **23.7** shall be borne by each of the Investor Sellers and the Called Shareholders on a pro rata basis to the number of Shares held by each of them. An amount equal to the Called Shareholders' proportionate share of such fees, costs and expenses shall, if the Investor Majority so requires, be deducted by the Company from the amount of consideration which the Called Shareholders are entitled to receive for their Called Shares (and shall be used to pay their proportionate share of such fees, costs and expenses)
- 23 9 A Drag Along Notice shall be served in accordance with **Article 34**

23 10 A Drag Along Notice may be revoked at any time prior to the completion of the sale of the Called Shares of a Called Shareholder by the service of a written notice by the Investor Sellers on the Called Shareholder

24 **COMPULSORY TRANSFERS**

24 1 In this **Article 24**, a "**Transfer Event**" means

24 1 1 a holder who is an individual becoming bankrupt, or

24 1 2 a holder making any arrangement or composition with his creditors generally, or

24 1 3 a holder of C Ordinary Shares becoming a Leaver, or

24 1 4 a holder attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles, or

24 1 5 a holder failing to make a transfer of Shares required by **Articles 21.1.1** or **21.2.5**

24 2 The Remuneration Committee (with an Investor Consent) may, within 12 months from the date of the Transfer Event, serve notice on the Company and the relevant holder ("**Compulsory Seller**") notifying them that either

24 2 1 the mandatory transfer provisions of this **Article 24** shall apply to all of the Shares (other than B Ordinary Shares) held by the relevant holder, and any other holder who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under **Article 21.2** or **Article 21.3.2** (the "**Sale Shares**") and to whom, and in which proportions amongst the Warehouse and any Approved Transferee the Sale Shares (or any proportion thereof) shall be transferred, or

24 2 2 in the case of a Good Leaver only, all of the Shares (other than B Ordinary Shares) held by the relevant Good Leaver, and any other holder who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under **Article 21.2** or **Article 21.3.2** (together, the "**Good Leaver Shares**"), shall all be re-designated immediately as "**Freezer Shares**" (without any requirement for any additional shareholder resolution, class consent or any other consent or approval from any Good Leaver or any other holder who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under **Article 21.2** or **Article 21.3.2**) upon the date upon which such a notice is served, all such Freezer Shares having the Maximum Freezer Share Value calculated in accordance with **Article 24.3** below

24 3 The maximum value of any Freezer Shares (payable by any third party buyer or otherwise) on i) any Exit or ii) any return of capital on liquidation or capital reduction or otherwise, shall be equal to the Fair Value of the Good Leaver Shares upon the date upon which a relevant holder become a Leaver in accordance with **Article 24.5** below and shall be determined in accordance with **Article 25** Upon determination of the Maximum Freezer Value such Maximum Freezer Value shall be recorded in the register of members and, so far as is practicable, by way of a legend to that effect on the share certificate of the Leaver

24 4 In the case of **Article 24.2.1**, upon the date of service of such notice (as determined in accordance with **Article 33**), the relevant holder and any other holder who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under **Article 21.2** or **Article 21.3.2** shall all be deemed to have immediately given notice to the Company (a "**Compulsory Transfer Notice**") in respect of all the Shares (other than B Ordinary Shares) then held by him and which in the case of a transferee of Shares under **Article 21.2** were the Shares received directly

or indirectly from the holder who is the immediate subject of the Transfer Event (the "**Sale Shares**") The Sale Shares shall be sold together with all rights attaching thereto as at the date of the Compulsory Transfer Notice

- 24 5 For the purpose of **Article 24.1**, the date upon which a relevant holder becomes a Leaver shall be
- 24 5 1 where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),
 - 24 5 2 where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice,
 - 24 5 3 save as provided in **Article 24.5.1** where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance,
 - 24 5 4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event, and
 - 24 5 5 where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in **Articles 24.5.1 to 24.5.4** (inclusive) above, the date on which the action or event giving rise to the termination occurs
- 24 6 The price at which the Sale Shares shall be transferred pursuant to the Compulsory Transfer Notice (the "**Compulsory Sale Price**") shall be
- 24 6 1 in the case of a Bad Leaver, their Fair Value or, if less, their Issue Price, and
 - 24 6 2 in all other cases, their Fair Value
- 24 7 No Compulsory Transfer Notice once given in accordance with these Articles may be withdrawn unless the Investor Majority approves such withdrawal
- 24 8 The Company shall be constituted as the agent of the Seller with effect from the date of the Compulsory Transfer Notice for the sale of the Sale Shares upon the following terms
- 24 8 1 the price for each Sale Share is the Compulsory Sale Price, and
 - 24 8 2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them
- 24 9 Upon issue of a Compulsory Sale Notice and determination of the Compulsory Sale Price for such Sale Shares
- 24 9 1 the holders of the Sale Shares shall be bound, on payment of the Compulsory Sale Price, to transfer the Sale Shares to the persons within the Warehouse notified by the Remuneration Committee at the time and place specified by the Remuneration Committee free from any lien, charge or encumbrance,
 - 24 9 2 if the holders of the Sale Shares makes default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney on behalf of the holder(s) of the Sale Shares in default with full power to give, execute, complete and deliver in the name and on behalf of the seller(s)
 - 24 9 2 1 a transfer of the relevant Sale Shares, and

- 24 9 2 2 all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Sale Shares to proceed,
- 24 9 3 the Company may receive and give a good discharge for the purchase money on behalf of the holder(s) of the Sale Shares and (subject to the transfer being duly stamped) enter the name of the Member transferee in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them, and
- 24 9 4 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the seller(s) until he or they shall deliver up his certificate or certificates for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money
- 24 10 Where any Sale Shares which have been transferred to the Warehouse pursuant to **Article 24.2.1** are still held by the Warehouse at the date of an Exit, such Sale Shares shall be allocated on the basis set out in **Article 19.9** as if references therein to "Reserved Shares" were references to "Sale Shares"
- 24 11 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **Article 24**, the seller(s) may retain any Sale Shares not sold
- 25 **VALUATION OF SHARES**
- 25 1 In the event that the Independent Accountants are required to determine the price at which Shares are to be transferred pursuant to these Articles, the Company shall engage and instruct the Independent Accountants (which instructions shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this **Article 25** is required), to give their written opinion as to the price which represents a fair value for such Shares on the following basis
- 25 1 1 as between a willing seller and a willing buyer as at the date the Transfer Notice is given or, in the case of a Compulsory Transfer Notice, on the date of the relevant Transfer Event,
- 25 1 2 on the basis that the sale is of the Company as a going concern,
- 25 1 3 without taking account whether the relevant Shares comprise a majority or minority interest in the Company nor the fact that the transferability of such Shares is restricted by these Articles and/or whether the voting rights relating to such Shares have been disenfranchised by these Articles, and
- 25 1 4 to reflect the application of **Article 17** (Ratchet)
- 25 2 **Articles 33.1** shall apply to any determination under this Article by the Independent Accountants
- 26 **COMPLIANCE**
- 26 1 For the purpose of ensuring (i) that a transfer of Shares is duly authorised under these Articles or (ii) that no circumstances have arisen whereby a Transfer Notice or a Compulsory Transfer Notice is required to be or ought to have been given under these Articles or (iii) whether an offer is required to be or ought to have been made under **Article 23.1**, the Board may from time to time require any shareholder or past shareholder or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any shareholder or any person named as transferee in any transfer lodged for registration or such other

person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name

- 26 2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice or Compulsory Transfer Notice is required to be or ought to have been given, or that no offer is required to be or ought to have been made under **Article 23.1**, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice or Compulsory Transfer Notice is required to be or ought to have been given, or that an offer is required to be or ought to have been made under **Article 23.1**

26 2 1 where the purpose of the enquiry by the Board was to establish whether a Transfer Notice or a Compulsory Transfer Notice is required to be or ought to have been given, then a Transfer Notice or a Compulsory Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares, or

26 2 2 where the purpose of the enquiry by the Board was to establish whether an offer is required to be or ought to have been made under **Article 23.1**, then the Shares held by or on behalf of the person or persons connected with each other or acting in concert with each other (who has or have (as the case may be) obtained a Controlling Interest as is referred to in **Article 23.1**), shall cease to entitle the holders thereof (or any proxy)

26 2 2 1 to receive notice of any meeting, or

26 2 2 2 to any voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) otherwise attaching to such Shares, or

26 2 2 3 to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holders,

26 2 2 4 to the extent that such person or persons shall only be able to control the percentage of the voting rights, attaching to Shares, which they controlled prior to their obligation arising to procure the making of such offer

27 **PURCHASE OF OWN SHARES**

The Company is authorised to purchase its own shares out of capital up to the annual limit in accordance with section 692 of the 2006 Act

28 **TRANSMITTEES BOUND BY PRIOR NOTICES**

Model Article 29 shall be amended by the insertion of the words ", or the name of any person nominated under Model Article 27(2)", after the words "the transmittee's name"

GENERAL MEETINGS

29 **NOTICE OF GENERAL MEETINGS**

29 1 Every notice convening a general meeting shall

29 1 1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies, and

29 1 2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website

29 2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 90 per cent by nominal value of the Shares giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting

30 PROCEEDINGS AT GENERAL MEETINGS

30 1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. Two persons, being holders (at least one of whom must be a holder of A Ordinary Shares) present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting

30 2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors (with Investor Consent) may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same the shareholders present shall form a quorum. Model Article 41(1) to (5) inclusive shall not apply to the Company

31 WRITTEN RESOLUTIONS

31 1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date

31 2 For the purposes of this **Article 31** "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days

ADMINISTRATIVE ARRANGEMENTS

32 BORROWING POWERS

Subject to the terms of the Investment Agreement, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the 2006 Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

33 INDEPENDENT ACCOUNTANTS DETERMINATION

33 1 If any matter under these Articles is referred to the Independent Accountants for determination then the Independent Accountants shall act as experts and not as arbitrators or arbiters and their decision shall be final and binding on the Company and all the holders (in the absence of fraud or manifest error)

33 2 The Independent Accountants where required by these Articles shall determine the valuation of Shares in accordance with **Article 25**

33 3 The Independent Accountants costs in making any such determination referred to in **Article 33.1** shall be borne by the Company save where, in the case of the determination of a valuation of a Leaver's Shares, the Fair Value as determined by the Independent Accountants is less than 110% of the amount the Remuneration Committee had proposed

as the Fair Value, in which case the Independent Accountants' costs shall be borne 50% by the Company and 50% by the Compulsory Seller or where the Fair Value as determined by the Independent Accountants is less than 120% of the amount the Remuneration Committee had proposed as the Fair Value, entirely by the Compulsory Seller

34 **COMPANY COMMUNICATION PROVISIONS**

34 1 Where

34 1 1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom, and

34 1 2 the Company is able to show that it was properly addressed, prepaid and posted,

it is deemed to have been received by the intended recipient 24 hours after it was posted

34 2 Where

34 2 1 a document or information is sent or supplied by electronic means, and

34 2 2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient immediately after it was sent

34 3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient

34 3 1 when the material was first made available on the website, or

34 3 2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

34 4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by **Articles 34.1, 34.2 and 34.3**

34 5 Subject to any requirements of the 2006 Act only such, documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified

35 **INDEMNITIES FOR DIRECTORS**

35 1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company shall indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any associated company and against any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(6) of the 2006 Act

35 2 Subject to the 2006 Act, the directors shall purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director,

alternate director, Auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company

35 3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred

35 3 1 in defending any criminal or civil proceedings, or

35 3 2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the 2006 Act

35 4 Model Articles 52 and 53 shall not apply to the Company

36 **REGISTERED OFFICE**

The Company's registered office is to be situated in England and Wales

2008 No. 3229

COMPANIES

The Companies (Model Articles) Regulations 2008

SCHEDULE 1

MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY

SHARES

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1 In the articles, unless the context requires otherwise-

"articles" means the company's articles of association,

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

"chairman" has the meaning given in article 12,

"chairman of the meeting" has the meaning given in article 39,

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called,

"distribution recipient" has the meaning given in article 31,

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

"electronic form" has the meaning given in section 1168 of the Companies Act 2006,

"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 to the company,

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006,

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

"instrument" means a document in hard copy form,

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,

"paid" means paid or credited as paid,

"participate", in relation to a directors' meeting, has the meaning given in article 10,

"proxy notice" has the meaning given in article 45,

"shareholder" means a person who is the holder of a share,

"shares" means shares in the company,

"special resolution" has the meaning given in section 283 of the Companies Act 2006,

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006,

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

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

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company

Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

- 3 Subject to the 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

Shareholders' reserve power

- 4 (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking specified action
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution

Directors may delegate

- 5 (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
- (a) to such person or committee,
- (b) by such means (including by power of attorney),
- (c) to such an extent,
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions,
- as they think fit
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

Committees

- 6 (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors

- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

- 7 (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8
- (2) If
- (a) the company only has one director, and
 - (b) no provision of the articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

Unanimous decisions

- 8 (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

Calling a directors' meeting

- 9 (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice
- (2) Notice of any directors' meeting must indicate
- (a) its proposed date and time,
 - (b) where it is to take place, and
 - (c) 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
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held

Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

Participation in directors' meeting

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

Quorum for directors' meetings

- 11 (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors

Chairing of directors' meetings

12. (1) The directors may appoint a director to chair their meetings
- (2) The person so appointed for the time being is known as the chairman
- (3) The directors may terminate the chairman's appointment at any time
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

Casting vote

- 13 (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

Conflicts of interest

- 14
- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes
 - (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes
 - (3) This paragraph applies when
 - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process,
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - (c) the director's conflict of interest arises from a permitted cause
 - (4) For the purposes of this article, the following are permitted causes
 - (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors
 - (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
 - (6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
 - (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

Records of decisions to be kept

- 15 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

Methods of appointing directors

- 17 (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
- (a) by ordinary resolution, or
- (b) by a decision of the directors
- (2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director
- (3) For the purposes of paragraph (2), where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

Termination of director's appointment

- 18 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 is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) 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, or
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

whichever event is first to occur

Directors' remuneration

- 19 (1) Directors may undertake any services for the company that the directors decide
- (2) Directors are entitled to such remuneration as the directors determine
- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company
- (3) Subject to the articles, a director's remuneration may
- (a) take any form, and

- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

Directors' expenses

- 20 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

- 21 (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

Powers to issue different classes of share

- 22 (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

Company not bound by less than absolute interests

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

Share certificates

- 24
- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
 - (2) Every certificate must specify
 - (a) in respect of how many shares, 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
 - (3) No certificate may be issued in respect of shares of more than one class
 - (4) If more than one person holds a share, only one certificate may be issued in respect of it
 - (5) Certificates must
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

Replacement share certificates

- 25
- (1) If a certificate issued in respect of a shareholder's shares is
 - (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
 - (2) A shareholder exercising the right to be issued with such a replacement certificate
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

Share transfers

- 26
- (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
 - (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
 - (3) The company may retain any instrument of transfer which is registered
 - (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

Transmission of shares

- 27 (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

Exercise of transmittees' rights

- 28 (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

Transmittees bound by prior notices

- 29 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

- 30 (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholders' holding of shares on the date of the resolution or decision to declare or pay it

- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

Payment of dividends and other distributions

- 31 (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable
- (a) the holder of the share, or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

No interest on distributions

- 32 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by
- (a) the terms on which the share was issued, or
 - (b) the provisions of another agreement between the holder of that share and the company

Unclaimed distributions

- 33 (1) All dividends or other sums which are
- (a) payable in respect of shares, and

- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed

- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

- (3) If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

- (b) 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

Non-cash distributions

- 34 (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

- (a) fixing the value of any assets,

- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

- (c) vesting any assets in trustees

Waiver of distributions

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

- (a) the share has more than one holder, or

- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

- 36 (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit

of the company's share premium account or capital redemption reserve, and

- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions
- (2) Capitalised sums must be applied
- (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them
- (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
- (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
- (5) Subject to the articles the directors may
- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 37
- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
 - (2) A person is able to exercise the right to vote at a general meeting when
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

Quorum for general meetings

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

Chairing general meetings

- 39 (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- (a) the directors present, or
 - (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

Attendance and speaking by directors and non-shareholders

- 40 (1) Directors may attend and speak at general meetings, whether or not they are shareholders
- (2) The chairman of the meeting may permit other persons who are not
- (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

Adjournment

- 41 (1) 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 it
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- (a) the meeting consents to an adjournment, or

- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (4) When adjourning a general meeting, the chairman of the meeting must
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

Voting: general

- 42 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 the articles

Errors and disputes

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

Poll Votes

- 44 (1) A poll on a resolution may be demanded
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (2) A poll may be demanded by
- (a) the chairman of the meeting,

- (b) the directors,
 - (c) two or more persons having the right to vote on the resolution, or
 - (d) 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
- (3) A demand for a poll may be withdrawn if
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

Content of proxy notices

- 45 (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
- (a) states the name and address of the shareholder appointing the proxy,
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- (2) the company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- (4) Unless a proxy notice indicates otherwise, it must be treated as
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

Delivery of proxy notices

- 46 (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person

- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

Amendments to resolutions

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

- 48 (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

Company seals

- 49
- (1) Any common seal may only be used by the authority of the directors
 - (2) The directors may decide by what means and in what form any common seal is to be used
 - (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
 - (4) For the purposes of this article, an authorised person is
 - (a) any director of the company,
 - (b) the company secretary (if any), or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

No right to inspect accounts and other records

- 50 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

- 52
- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against
 - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company
 - (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law
 - (3) In this article
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a "relevant director" means any director or former director of the company or an associated company

Insurance

53 (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

(2) In this article

(a) a "relevant director" means any director or former director of the company or an associated company

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate