

Company Number: 10064229

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

OPTIMITY HOLDINGS LIMITED

(the **Company**)

CIRCULATION DATE: 7th November 2017

PASSED ON: 7th November 2017

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the **Companies Act**), the directors of the Company propose that the following resolution be passed as a special resolution (the **Resolution**).

SPECIAL RESOLUTION

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.



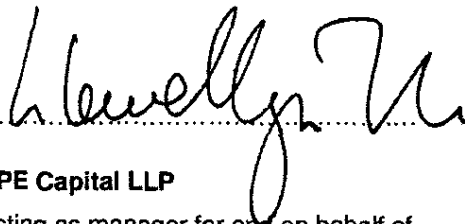
NOTES

1. If you agree to the Resolution please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - **By Hand:** delivering the signed copy to Adam Crossley at Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD.
 - **Post:** returning the signed copy to Adam Crossley at Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD.
 - **Fax:** faxing the signed copy to 020 7247 6600 marked for the attention of Adam Crossley.
 - **E-mail:** attaching a scanned copy of the signed document to an e-mail and sending it to adam.crossley@crsblaw.com. Please enter "Written resolution – OPTIMITY HOLDINGS LIMITED" in the e-mail subject box.
2. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless, by 28 days from the circulation date of this document, sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
5. 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.

AGREEMENT

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

The undersigned, being the shareholders entitled to vote on the above Resolution on the date on which the Resolution was circulated, hereby irrevocably agrees to the Resolution:



FPE Capital LLP

acting as manager for and on behalf of

FF&P Special Situations III LLP

FF&P Investor 3 LP

FF&P Group Investor LP

FF&P CI (Scot) 3 LP

FPE Optimity LP

Date: 7th November 2017

.....
John Trower

Date:

.....
Anthony Impey

Date:

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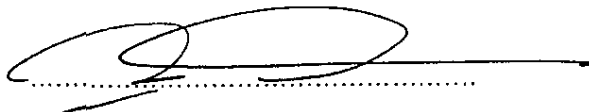
FPE Optimity LP

Date:

.....

John Trower

Date:

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal line extending to the right.

Anthony Impey

Date: 17th November 2017

NOTES

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OPTIMITY HOLDINGS LIMITED

ARTICLES OF ASSOCIATION

(adopted on 7th November 2017)

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Company No. 10064229

COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
OPTIMITY HOLDINGS LIMITED

(adopted by Special Resolution of the Company passed on 7th November 2017)

INTERPRETATION

1. MODEL ARTICLES

- 1.1 The model articles for public companies (as set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 SI No 3229 as amended before the date of adoption of these Articles) (the **Model Articles**) apply to the Company, except to the extent that they are excluded or modified by these Articles, to the exclusion of the model articles contained in any other enactment.
- 1.2 Model Articles 10, 11, 13(3), 14, 15, 16(1) to (4), 20, 21, 26, 37, 39, 41, 46(2), 48, 50, 51, 64, 67(3), 76(2), 80, 81(5)-(7) and 82 do not apply to the Company.

2. DEFINITIONS

- 2.1 In these Articles the following words and expressions will have the following meanings:

Accounts: means the audited consolidated accounts of the Group;

Acquisition: means the purchase of a Controlling Interest in another company or the acquisition of a business as a going concern by a member of the Group;

Acquisition Agreement: means the acquisition agreement between Bidco and the Sellers (as defined therein) relating to the acquisition of the entire issued share capital of Optimity Limited, as amended varied or restated from time to time.

Acquisition Issue: means an issue of any New Shares with Investor Consent to one or more persons on bona fide arm's length terms as consideration in whole or in part for an Acquisition;

Adoption Date: means the date on which these Articles are adopted as the articles of association of the Company;

Arrears: means the whole amount of any dividend payable on the Preferred Ordinary Shares pursuant to Article 5.1 which is unpaid for any reason on any Preferred Dividend Due Date;

A Share: means an A preferred ordinary share of £0.01 in the capital of the Company having the rights set out in these Articles;

A Shareholder: means a registered holder of any A Share;

Asset Sale: means the disposal by a Group Member of all or substantially all of the Group's undertaking or assets;

Auditors: means the auditors of the Company from time to time;

Bad Leaver: a Leaver who is not a Good Leaver;

Bidco: Optimity Bidco Limited, a company registered in England and Wales with number 09959559 whose registered office is at 5 Fleet Place, London EC4M 7RD;

Board: means the board of directors of the Company as constituted from time to time;

B Share: means a B preferred ordinary share of £0.01 in the capital of the Company having the rights set out in these Articles;

B Shareholder: means a registered holder of any B Share;

Business Day: means a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a Saturday, Sunday or public holiday;

CA 2006: means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

Called Shareholders: has the meaning given in Article 12.1;

Called Shares: has the meaning given in Article 12.1;

Called Shares Price: has the meaning given in Article 12.4;

Capital Event: means a Share Sale, a Listing or a winding up or other return of capital;

Cessation Date: means the date on which a Relevant Individual becomes a Leaver provided always that where an Employee ceases to be an employee, consultant and/or director in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment or engagement, then unless the Investors determine otherwise, the relevant Cessation

Date shall be deemed to be the date of service of such notice and the Employee shall be deemed to be a Leaver with effect from such deemed Cessation Date;

Chairman: means the non-executive chairman appointed pursuant to clause 6 of the Investment Agreement;

Compulsory Sale Notice: means a notice served on a Compulsory Seller pursuant to Article 13.2;

Compulsory Sale Shares: has the meaning given in Article 13.2;

Compulsory Seller: has the meaning given in Article 13.2;

Connected Person: means a person connected with another within the meaning of sections 1122 and 1123 of the Corporation Tax Act 2010;

Controlling Interest: means an ownership interest conferring more than 50% in aggregate of the total voting rights of a company;

Cost Price: has the meaning given in Article 13.10.1;

Credited as Paid Up: means amounts paid up or credited as paid up on a Share including any premium;

C Share: means a C preferred ordinary share of £0.01 in the capital of the Company having the rights set out in these Articles;

Drag Along Documents: means any or all of the stock transfer form(s), indemnity for lost share certificate(s), sale agreement and form of acceptance and any other related documents required by Dragging Shareholders to be executed by Called Shareholders to give effect to the provisions of Article 12;

Drag Along Notice: has the meaning given in Article 12.2;

Drag Along Right: has the meaning given in Article 12.1;

Drag Completion: means the proposed place, date and time of completion of the transfer of the Called Shares as specified in the Drag Along Notice;

Dragging Shareholders: has the meaning given in Article 12.1;

Drag Offeror: has the meaning given in Article 12.1;

D Share: means a D ordinary share of £0.001 in the capital of the Company having the rights set out in these Articles;

Emergency Issue: means an issue pursuant to clause 16 of the Investment Agreement;

Employee: means a director (other than an Investor Director) or employee of, or a consultant to, the Company and/or any member of the Group;

Employee Benefit Trust: means any trust which may be established with the approval of the Board and with Investor Consent for the benefit of the Employees (which may include past Employees);

Employee Issue: means the issue of any New Shares with Investor Consent, which have, with the approval of the Investors been reserved for issue to Employees;

Encumbrance: means any mortgage, charge, restriction, right to acquire or other third party right or encumbrance of whatever nature;

Event of Default: means

- (a) material breach of the Investment Agreement or these Articles by either the Company or the Managers which in the reasonable opinion of the Investors has a material and adverse effect on the Investors' investment in the Company (provided that no Event of Default will occur or be deemed to have occurred under this paragraph (a) if the failure to comply is capable of being remedied and is remedied within 28 days of the event in question being brought to the attention of the Board by notice in writing by an Investor Director); or
- (b) more than 14 days have elapsed since the due date for payment of any instalment of interest under the Investor Loan Notes or Vendor Loan Notes without payment having been made in full of such instalment; or
- (c) the Company or Bidco has failed or been unable to redeem the Vendor Loan Notes or Investor Loan Notes within 14 days of the due dates for redemption; or
- (d) in the opinion of the Investors it is reasonably likely that any of the matters set out at (a) to (c) will occur

provided that no Event of Default will occur or be deemed to have occurred if the failure to comply is waived by an Investor Director by notice in writing to the Board;

Exit: means a Listing, Share Sale or Asset Sale, as the case may be;

E Share: means an E ordinary share of £0.001 in the capital of the Company having the rights set out in these Articles;

E Capital Allocation: has the meaning given in Article 6.1.5;

E Income Allocation: has the meaning given in Article 5.10;

Family Member: means the spouse, civil partner, mother, father, grandmother, grandfather, brother, sister or child of an individual;

Family Trust: means a settlement set up by an individual provided that only such individual and/or Family Members of such individual are capable of being a beneficiary thereof;

FPE: means FPE Capital LLP;

FSMA: means the Financial Services and Markets Act 2000;

Fully Diluted Share Capital: the aggregate of, from time to time:

(a) the issued Shares;

(b) all Shares capable of being issued by the Company pursuant to all outstanding rights to subscribe for, or convert any security into, Shares as if all those outstanding rights had been exercised in full.

Fund: means any open ended investment company or closed ended investment fund (both within the meaning of chapters 15 and 16 (as relevant) of the Listing Rules), bank, building society, industrial and provident or friendly society, unit trust, any other collective investment scheme (as defined in section 235 of FSMA), any professional client (within the meaning of the Conduct of Business Rules made under the FSMA), partnership, limited partnership, limited liability partnership, pension fund or insurance company or any person who is an authorised person (within the meaning of section 31(2) of the FSMA), and the term will include any subsidiary undertaking of any of the foregoing and any co-investment scheme or individual participating in a co-investment scheme in relation to any of the foregoing;

Good Leaver: means a Relevant Individual who is a Leaver:

- (a) as a result of his death, permanent incapacity due to physical or mental ill-health (except where such ill-health arises as a result of an abuse of drink or drugs) which, in the opinion of a registered medical practitioner, is sufficiently serious to prevent him from carrying out his normal duties; or
- (b) who retires on reaching the normal retirement age as set out under his contract of employment;
- (c) who does not fall within category (a) above, but is determined by Investor Consent to be a Good Leaver;

Group: means the Company and its subsidiary undertakings from time to time and references to a **member of the Group** or a **Group Member** will be construed accordingly;

Insolvency Event has the meaning given in Article 10.4;

Investment Agreement: means an agreement dated 1 June 2016 and made between, inter alia, (1) the Company (2) Bidco (3) the Managers (4) the Investors and (5) FPE;

Investor Associate: means in relation to an Investor:

- (a) each group undertaking of that Investor for the time being;
- (b) any general partner, limited partner or other partner in, or trustee, nominee, manager of, or adviser to, that Investor or any of its group undertakings
- (c) any group undertaking of any trustee, nominee, manager of, or adviser to, that Investor or any of its group undertakings;
- (d) any Fund which has the same general partner, trustee, nominee, manager or adviser as that Investor or any of its group undertakings; and
- (e) any co-investment scheme in relation to that Investor;

Investor Consent: means the consent or approval in writing of FPE on behalf of all of the Investors;

Investor Director: means a director appointed pursuant to Article 27.3;

Investor A Loan Notes: means the secured fixed rate A loan notes 2021 of Bidco constituted by the Investor A Loan Note Instrument;

Investor A Loan Note Instrument: means the instrument constituting the Investor A Loan Notes of even date herewith;

Investor B Loan Notes: means the secured fixed rate B loan notes 2021 of Bidco constituted by the Investor B Loan Note Instrument;

Investor B Loan Note Instrument: means the instrument constituting the Investor B Loan Notes of even date of the herewith;

Investor Cost: means the aggregate of the amount Credited as Paid Up by the Investors in respect of the Shares they hold and the amount subscribed and paid up in respect of the Investor Loan Notes plus any additional amounts invested by the Investors in the Group from time to time plus the aggregate of the direct costs of the Investors attributable to making (in whole or in part) their investments in the Group from time to time;

Investor Loan Notes: means the Investor A Loan Notes and the Investor B Loan Notes together with any other loan notes issued by a member of the Group and subscribed for by any of the Investors from time to time;

Investor Return: means the aggregate of:

- (a) amounts received by the Investors from the Company by way of dividend or other distribution in respect of the Shares held by the Investors;
- (b) amounts received by the Investors on any return of capital by the Company;

- (c) interest received by the Investors in respect of the Investor Loan Notes held by them;
- (d) amounts received by the Investors on the redemption or repayment of the Investor Loan Notes held by them;
- (e) in the event of a Sale or Listing, the amount of the Realisation Proceeds received by the Investors;
- (f) any other amount received by the Investors from the Company in respect of the Investor Loan Notes and Shares

less the aggregate of the direct costs of the Investors attributable to realising (in whole or in part) their investment in Shares and Investor Loan Notes.

Investor Shares: means the shares in the capital of the Company to be subscribed for by the Investors under the Investment Agreement and any further shares in the capital of the Company subscribed for, or acquired by, the Investors;

Investors: has the meaning given in the Investment Agreement;

Joint Request: a joint request by the Investors and, for such time as he is an employee and not under notice to terminate such employment, Anthony Impey. For the avoidance of doubt, where Anthony Impey is no longer an employee or is under notice to terminate such employment, a Joint Request may be made solely by the Investors;

Leaver: means an Employee who ceases to be a director, an employee or consultant of or to a Group Company and who in any such case does not continue as a director, an employee, or consultant of or to another Group Company unless determined otherwise for the purposes of these Articles by the Investors;

Listing: means:

- (a) the admission of all or any of the Company's (or any member of the Group's) equity shares to trading on the London Stock Exchange plc's markets for listed securities becoming effective; or
- (b) the admission of all or any of the Company's (or any member of the Group's) equity shares to trading on any other public securities market (including the Alternative Investment Market of the London Stock Exchange plc or any successor market) approved by the Investors, becoming effective;

and **Listed** will be construed accordingly;

Listing Date: means the date on which all or any of the Company's (or any member of the Group's) equity shares are Listed (subject only (where relevant) to any

announcement required in accordance with the rules of the relevant stock exchange or listing authority);

Listing Rules: means the listing rules of the UK Listing Authority;

Loan Notes: means the Investor Loan Notes and the Vendor Loan Notes;

Managers: has the meaning given in the Investment Agreement;

Market Value: has the meaning given in Articles 13 and 14;

Money Multiple: means MM where:

$$MM = \text{Investor Return} \div \text{Investor Cost}$$

New Shares: means Shares or rights to subscribe for or to convert into Shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date;

Option Shareholder: has the meaning given in Article 12.8;

Ordinary Shares: means D Shares, E Shares and any other class of New Shares designated as Ordinary Shares by the Board (with Investor Consent) from time to time;

Permitted Issue: means an Employee Issue, an Acquisition Issue or an Emergency Issue;

Permitted Transfer: means a transfer of Shares permitted by Article 10.1;

Permitted Transferee: means a person who holds shares pursuant to a Permitted Transfer;

Preferred Dividend: means the cumulative cash dividend payable on the Preferred Ordinary Shares in accordance with Article 5;

Preferred Dividend Due Date: means 31 December in each Accounting Period while the Preferred Ordinary Shares remain outstanding with the first such date being 31 December 2016;

Preferred Ordinary Share: means any A Share, B Share or C Share;

Preferred Ordinary Shareholder: means a registered holder of any Preferred Ordinary Shares;

Pre-E Capital Entitlement: has the meaning given in Article 6.1.5;

Pre-E Income Entitlement: has the meaning given in Article 5.10;

Priority Shareholders: shall have the meaning given in Article 13.3;

Ratchet Amount: shall be an amount equal to 22.5% of the sum that the holders of A Shares would receive pursuant to Article 6.1.4 were it not for the adjustments set out in Article 6.1.4(a) and 6.1.4(b);

Realisation Proceeds: means:

- (a) in the event of a Listing, the value placed on all the Shares (excluding, for the avoidance of doubt, any shares to be issued by the Company on the Listing to raise additional finance for the Company);
- (b) in the event of a Sale, the value of consideration payable upon the Sale in respect of the Shares provided that if the consideration for the sale comprises wholly or in part the issue of securities (not accompanied by a cash alternative) (aa) if the securities will rank pari passu with a class of securities already publicly traded, the value of such securities by reference to the closing mid-market price of the securities on the latest practical day prior to the date of the Sale, or (bb) if the securities are not of such a class, the value of such securities determined by an independent investment bank (selected by the Company) in a certificate obtained for the purpose and addressed to the Company.

Relevant Individual: means an Employee (other than an Investor Director);

Relevant Situation: means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company);

Reserved Securities: shall have the meaning given in Article 13.3;

Sale Date: means the date on which a Share Sale takes place;

Share: means a share in the capital of the Company;

Shareholder: means a registered holder of any Share as recorded in the Company's register of members from time to time;

Share Sale: means the sale of any Shares to any person pursuant to a transaction or series of transactions resulting in that person together with any Connected Persons or person acting in concert (as defined in the City Code on Takeovers and Mergers) holding a Controlling Interest in the Company, and persons who are holders of shares at the Adoption Date shall not be deemed to be acting in concert with each other;

Tag Offer: has the meaning given in Article 11.1;

Tag Offeror: has the meaning given in Article 11.1;

Tag Seller: has the meaning given in Article 11.1;

UK Listing Authority: the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA including, where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated;

Vendor Loan Notes: means the secured fixed rate vendor loan notes 2021 of the Company constituted by the Vendor Loan Note Instrument;

Vendor Loan Note Instrument: means the instrument constituting the Vendor Loan Notes of even date herewith;

Voting Shares: means the A Shares and the B Shares.

2.2 Words and phrases which are defined or referred to in or for the purposes of the CA 2006 as it is in force on the Adoption Date, have the same meanings in these Articles (unless otherwise expressly defined in these Articles).

2.3 In these Articles, (unless the context otherwise requires):

2.3.1 words which refer to the singular number include the plural number and vice versa, words which refer to one gender include all genders, and words which refer to persons include bodies corporate and unincorporated associations;

2.3.2 reference to a statute or a statutory provision includes reference to:

- (a) the statute or statutory provision as modified or re-enacted or both from time to time; and
- (b) any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above);

2.3.3 reference to an Article is to a provision of these Articles;

2.3.4 reference to a **transfer** of Shares or any similar expression will be deemed to include (without limitation):

- (a) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) (**Interest**);
- (b) the creation of any Encumbrance over any Interest;
- (c) any direction by a Shareholder entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and

- (d) any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Shareholder entitled to any such Share;
- 2.3.5 reference to a **group undertaking** means, in relation to any undertaking, its holding company (if any) and its subsidiaries (as such terms are defined by sections 1159 and 1161 of the CA 2006) and any other subsidiaries of its holding company; and
- 2.3.6 reference to **written** or **in writing** includes any method of representing or reproducing words in a legible form.
- 2.4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether in relation to Market Value of any Shares under Articles 13 or 14 or otherwise pursuant to these Articles, will be referred promptly to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, or if there are no Auditors, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within 5 Business Days after the Auditors have declined to act, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales. The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Auditors/independent accountants. In the absence of any such direction, such costs will be borne equally between the parties concerned. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Shareholders (except in the case of fraud or manifest error).
- 2.5 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles.
- 2.6 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose.
- 2.7 FPE shall be entitled to give consent, approval or notice on behalf of the Investors.

SHARES

General Provisions

3. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 3.1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue A Shares, B Shares, C Shares, D Shares and E Shares with the rights and restrictions set out in these Articles and any other Shares *with such rights or restrictions as may be determined by ordinary resolution*

(including for the avoidance of doubt, rights to income and/or capital ranking in priority, *pari passu* or otherwise to any other class of Shares).

- 3.2 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.

4. **CLASSES OF SHARES**

- 4.1 Save as set out in these Articles, the A Shares, the B Shares, C Shares, D Shares and E Shares shall constitute separate classes of Shares.
- 4.2 On the acquisition by an A Shareholder of any Shares other than A Shares, that A Shareholder shall be entitled to re-designate such Shares as A Shares by giving written notice to the Company.

5. **INCOME**

Cumulative Dividend

- 5.1 The holders of the Preferred Ordinary Shares shall be entitled to receive in priority to any payment by way of dividend to the holders of any other class of Shares a cumulative preferential dividend (**Preferred Dividend**) at the rate of 10% per annum on the aggregate of (i) the amount Credited as Paid Up on the Preferred Ordinary Shares respectively held by them, and (ii) if on any Preferred Dividend Due Date all amounts of accrued but unpaid Preferred Dividend are not declared and paid in cash, the cumulative amount of such accrued Preferred Dividend until the same is declared and paid in cash.

- 5.2 The Preferred Dividend payable under Article 5.1 will:

- 5.2.1 accrue on a daily basis;
- 5.2.2 be calculated on the basis of the actual number of days elapsed and on a 365 day year;
- 5.2.3 be pro-rated in respect of any period of less than an Accounting Period;
- 5.2.4 roll up and be paid on a Capital Event in accordance with Article 6, unless there is a Joint Request that it be paid on a Preferred Dividend Due Date in which case, subject to Articles 5.3 and 5.4, it shall be payable on the relevant Preferred Dividend Due Date.

- 5.3 Payment of the Preferred Dividend on the Preferred Dividend Due Date shall be subject to:

- 5.3.1 the Board recommending the same; and
- 5.3.2 there being a Joint Request for payment of the same pursuant to Article 5.2.4.

- 5.4 Any Preferred Dividend, will become a debt due from and immediately payable by the Company to the Shareholder or Shareholders to whom it is payable on:
- 5.4.1 the Preferred Dividend Due Date if such debt can lawfully arise on such date or dates; or
- 5.4.2 otherwise as soon afterwards as such debt can lawfully arise.
- 5.5 Whenever there are Arrears outstanding, any profits of the Company which are available for lawful distribution will, subject to:
- 5.5.1 the Board recommending the same; and
- 5.5.2 Investor Consent;
- be applied in the following order and priority:
- 5.5.3 first, in paying all Arrears of Preferred Dividend; and
- 5.5.4 secondly, in paying all Preferred Dividends accruing subsequently.
- 5.6 If:
- 5.6.1 the Company has in respect of the present and all previous Accounting Periods paid in full the Preferred Dividend, together with all Arrears; and
- 5.6.2 the Board has recommended payment of the same,
- then, subject to Article 5.9, any profits which the Company determines to distribute in respect of any Accounting Period will be applied on a non-cumulative basis amongst the holders of the Preferred Ordinary Shares (pari passu as if the same constituted one class of share). Any such dividend will be paid in cash on the Shares in respect of which it is payable and will belong to and be paid to the holders of the relevant class of Shares pro rata to the amounts Credited as Paid Up on the Preferred Ordinary Shares respectively held by them.
- 5.7 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts. Any dispute as to such amount will be determined in accordance with Article 2.4, whose provisions will apply as if set out in full in this Article.
- 5.8 Model Article 70(1) is modified by the addition of the following words: "with Investor Consent" after the words "interim dividends" in the first sentence.
- 5.9 The Board, with Investor Consent, may determine that the D Shares shall be entitled to either:

- 5.9.1 receive any distribution of profits by way of dividend as if each D Share were a Preferred Ordinary Share (other than in relation to the amount Credited as Paid up, which shall remain the amount Credited as Paid up in respect of such D Share) solely in respect of any dividend declared pursuant to Article 5.6; or
- 5.9.2 receive a separate distribution of profits by way of dividend provided that the Company has in respect of the present and all previous Accounting Periods paid in full the Preferred Dividend, together with all Arrears and the Company has in respect of any dividends declared pursuant to Article 5.6 paid in full such dividends,

but otherwise the D Shares shall not be entitled to receive any distribution of profits by way of dividend.

- 5.10 Notwithstanding the preceding provisions of this Article 5, the amount which the holders of B Shares as a class would otherwise be entitled to receive pursuant to this Article 5 (the **Pre-E Income Entitlement**) shall be reduced by an amount equal to 1.42% of the Pre-E Income Entitlement (the **E Income Allocation**) and an amount equal to the E Income Allocation shall be paid to the holders of the E Shares pro rata to the nominal value of E Shares respectively held by them.

6. CAPITAL EVENT

- 6.1 On any Capital Event the total of all and any form of consideration received or receivable by the Shareholders at any time in respect of the Shares held by them, or which, in the case of a Share Sale, are the subject of a Share Sale shall be allocated between them so as to ensure the total of all or any form of consideration received or receivable by them will be applied in the following manner and order of priority, subject in each case to Article 6.1.5:
 - 6.1.1 first, in paying to the Preferred Ordinary Shareholders pro rata to the nominal value of Preferred Ordinary Shares respectively held by them all unpaid arrears and accruals of Preferred Dividend on the Preferred Ordinary Shares calculated as at the date of such Capital Event and irrespective of whether or not the same has been earned or declared);
 - 6.1.2 secondly, in paying to the Preferred Ordinary Shareholders pro rata to the nominal value of Preferred Ordinary Shares respectively held by them a sum equal to the amounts Credited as Paid Up on each Preferred Ordinary Share held by them;
 - 6.1.3 thirdly, in paying to the holders of the Preferred Ordinary Shares and the Ordinary Shares (excluding the E Shares) pro rata to the nominal value of such shares respectively held by them as if they constituted one class of share, the excess (if any) above the amounts paid under Article 6.1.1

and 6.1.2 until the holders of A Shares have received a Money Multiple of 3; and

6.1.4 finally, in paying to the holders of the Preferred Ordinary Shares and Ordinary Shares (excluding the E Shares) pro rata to the nominal value of such shares respectively held by them as if they constituted one class of share, the excess (if any) above the amounts paid under Articles 6.1.1, 6.1.2 and 6.1.3 provided that the amounts payable pursuant to this Article 6.1.4 shall be adjusted such that:

- (a) the amount to which the holders of A Shares as a class would otherwise be entitled to receive pursuant to this Article 6.1.4 is reduced by the Ratchet Amount; and
- (b) the amount to which the holders of B Shares as a class would otherwise be entitled to receive pursuant to this Article 6.1.4 is increased by the Ratchet Amount,

for the avoidance of doubt, the amount to which the holders of the C Shares and Ordinary Shares are entitled to receive pursuant to this Article 6.1.4 shall not be affected by the adjustments referred to in (a) and (b) above.

6.1.5 notwithstanding the provisions of Articles 6.1.1 to 6.1.4 above, the aggregate amount which the holders of B Shares as a class would otherwise be entitled to receive pursuant to Articles 6.1.1 to 6.1.4 above (the **Pre-E Capital Entitlement**) shall be reduced by an amount equal to 1.42% of the Pre-E Capital Entitlement (the **E Capital Allocation**) and an amount equal to the E Capital Allocation shall be paid to the holders of the E Shares pro rata to the nominal value of E Shares respectively held by them.

6.2 If a Listing occurs, the provisions of Article 6.1 shall apply *mutatis mutandis* to the value attributable to the Shares for the purpose of any reorganisation of the Company's share capital for the purpose of the Listing.

6.3 Any return on any Shares of a particular class will be made amongst their holders pro rata as nearly as possible to their respective holdings of Shares of that class.

Issue of Shares

7. NEW ISSUES

7.1 Except for any Permitted Issue, any New Shares will be offered by the Directors for subscription to the holders of the Preferred Ordinary Shares in such proportions as is equal (as nearly as possible) to the proportion of Preferred Ordinary Shares held by them respectively at that time. For the purpose of this Article, the Preferred Ordinary Shares will be treated as one class of Share.

- 7.2 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that *he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of Preferred Ordinary Shares who have accepted all the Shares initially offered to them.* This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of 7 days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn.
- 7.3 Any Shares not taken up at the end of the procedure set out in Articles 7.1 and 7.2 may be offered by the Directors to a third party (to be approved by the Investors, and, subject to the prior approval of the Investors, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However:
- 7.3.1 no Shares will be issued at a discount;
- 7.3.2 no Shares will be issued more than 3 months after the end of the period for acceptance of the last offer of such Shares under Articles 7.1 and 7.2 unless the procedure set out in those Articles is repeated in respect of such Shares; and
- 7.3.3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Shareholders.
- 7.4 In accordance with section 567(1) of the CA 2006, sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (within the meaning of section 560 of the CA 2006) by the Company.
- 7.5 If, due to any inequality between the number of New Shares to be issued and the number of Shares held by Shareholders entitled to have the offer of New Shares made to them, any difficulty arises in the apportionment of any such New Shares amongst the Shareholders, such difficulties will be determined by the Board with the consent of the Investors.

8. COMPANY'S LIEN OVER PARTLY PAID SHARES

- 8.1 The Company has a lien (the **Company's lien**) over every Share which is partly paid for any part of:
- 8.1.1 that Share's nominal value;
- 8.1.2 any premium at which it was issued; and

- 8.1.3 all other monies due to the Company from the holder of that Share or his estate, whether solely or jointly with any other person (whether a Shareholder or not),

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it. Model Article 52(1) shall not apply.

- 8.2 The Board may accept from any Shareholder the whole or any part of the amount remaining unpaid on any Share held by him even though no part of that amount has been called up.
- 8.3 The liability of a person who is in default of a call shall be increased by the addition, at the end of Model Article 57(1), of the words "and that person must pay all expenses that may have been incurred by the Company by reason of such failure".

Transfer and Transmission of Shares

9. PROHIBITED TRANSFERS

- 9.1 *The Directors will not register a transfer of Shares unless:*

- 9.1.1 the transfer is a Permitted Transfer; and
- 9.1.2 the proposed transferee has legal capacity to comply fully with the provisions of these Articles; and
- 9.1.3 the proposed transferee has entered into a deed of adherence to, and in the form required by, the Investment Agreement unless the Investors agree in writing to waive the requirement for a Deed of Adherence.

- 9.2 For the purpose of ensuring that:

- 9.2.1 a transfer of Shares is permitted under these Articles; or
- 9.2.2 no circumstances have arisen pursuant to which Article 9.5 or Article 10.3 would apply; or
- 9.2.3 no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 11;

the Board may, and will if so requested by an Investor Director, require any Shareholder to procure that any person whom the Board or an Investor Director reasonably believe to have information relevant to such purpose to provide the Company with such information and evidence as the Board or an Investor Director thinks fit. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer.

9.3 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or if as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board may notify the holder of such Shares in writing of that fact and, if the holder fails to provide such information or evidence or remedy such breach within 10 Business Days of receipt of such written notice, then the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:

9.3.1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question) or on any written resolutions of shareholders or of separate classes of shareholders; or

9.3.2 to receive dividends or other distributions (other than the amount paid-up (including any premium) or amounts Credited as Paid Up (as the case may be) on the relevant Shares upon a return of capital); or

9.3.3 otherwise attaching to such Shares; or

9.3.4 to any further Shares issued in respect of such Shares or in pursuance of an offer made to the relevant holder,

and the holder may be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his Shares to such person(s) and at a price determined by the Board.

9.4 The rights referred to in Article 9.3 shall be reinstated by the Board once the failure to provide information satisfactory to the Board, or to remedy the breach, is remedied or, if earlier, upon the completion of any transfer referred to in Article 9.3 above and may be reinstated by the Board at any time with Investor Consent.

9.5 If a Shareholder defaults in transferring Shares to be transferred pursuant to Article 9.3 (the **Relevant Shares**), the defaulting Shareholder will be deemed to have irrevocably appointed any Director to be his agent to execute, complete and deliver a transfer of the Relevant Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the Relevant Shares. The Company's receipt of the consideration will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Shareholder(s) without any obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such proceedings will not be questioned by any person. Each Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of (it) (them) in a form satisfactory to the Directors) although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On such surrender or provision, the defaulting

Shareholder(s) will be entitled to the consideration for the Relevant Shares transferred on his or its behalf, without interest.

10. PERMITTED TRANSFERS

10.1 The legal or beneficial interest in any Share may at any time be transferred:

- 10.1.1 with Investor Consent;
- 10.1.2 to a Tag Offeror pursuant to Article 11 (*Tag Along Rights*) or to a Drag Offeror pursuant to Article 12 (*Drag Along Rights*);
- 10.1.3 when required by, and in accordance with, Article 13 (*Compulsory Transfers*); or
- 10.1.4 in the case of Shares held by or on behalf of a Fund:
 - (a) to another nominee or trustee or custodian for, or general partner of, the Fund, and by any such nominee or trustee to another nominee or trustee or custodian for that Fund or to the Fund itself; or
 - (b) to any individual participating in a co-investment scheme of the Fund or, with the consent of the Investors, to a member of his Family or the trustees of his Family Trust;
 - (c) on a distribution in kind under the constitutive documents of the Fund, to the partners in or holders of units in, or to the shareholders of, participants in or the holders of other interests in the Fund (or to a nominee or trustee for any such partners, holders, members or Investor), and by a nominee or trustee for such holders, partners, members or Investor to such holders, partners, members or Investor or to another nominee or trustee for such holders, partners, members or Investor; or
 - (d) to another Fund which is managed or advised by the same manager or advisor as the transferor (or as the Fund on behalf of whom any such Share is held by the transferor as nominee or trustee) or by a group undertaking of such manager or advisor; or
 - (e) to any person in connection with a secondary acquisition of all or substantially all of the assets of the Fund which is or whose nominee is the transferor;
- 10.1.5 in the case of A Shares held by or on behalf of a corporation, to any undertaking within the group of that corporation; or

- 10.1.6 in the case of A Shares, to a syndicatee or syndicatees of the Investor(s) pursuant to clause 14 of the Investment Agreement; or
 - 10.1.7 in the case of Shares held by a Manager, with Investor Consent (not to be unreasonably withheld), to his Family Member or the trustees of his Family Trust; or
 - 10.1.8 in the case of Shares held by the trustees of a Family Trust, with Investor Consent (not to be unreasonably withheld) to new trustees of that Family Trust; or
 - 10.1.9 in the case of any Shares held by an Employee Benefit Trust with Investor Consent, to any beneficiary of that trust or to any replacement trustees or into the joint name of the existing and any new or additional trustees or to any Employee with Investor Consent; or
 - 10.1.10 in the case of any Shares transferred pursuant to this Article 10.1, back to the original transferor or to any other person to whom the original transferor, if it still held such Shares, would have been able to transfer them under this Article 10.1; or
 - 10.1.11 to a Shareholder in accordance with clause 16 of the Investment Agreement where there has been an Emergency Share Issue.
- 10.2 If any Family Trust whose trustees hold Shares ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and shall transfer such Shares back to the individual who originally set up the Family Trust or to such other person if any (designated by that individual) to whom such individual, if it still held such Shares, would have been able to transfer them under Article 10.1. If the trustees fail to transfer the Shares pursuant to this Article 10.2, within 10 Business Days of such event, the provisions of Article 9.5 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply *mutatis mutandis*.
- 10.3 Save in the case of transfers made in accordance with Article 10.1.4, in the event that any person to whom Shares are transferred pursuant to Article 10.1 ceases to be within the required relationship to the original holder of such Shares, the holder of such Shares shall without delay notify the Company that such change of relationship has occurred and transfer such Shares back to the Shareholder who originally held them or to such other person if any (designated by such original Shareholder) to whom such original Shareholder, if it still held such Shares, would have been able to transfer them under Article 10.1. If the holder of such Shares fails to transfer the Shares pursuant to this Article 10.3 within 10 Business Days of such change of relationship, the provisions of Article 9.5 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply *mutatis mutandis*.

10.4 In the event of bankruptcy or insolvency (**Insolvency Event**) in relation to any Shareholder which is an undertaking holding Shares transferred to it pursuant to Article 10.1.5, that Shareholder shall without delay notify the Company of such event and transfer such Shares back to the Shareholder who originally held such Shares or to such other person if any (designated by such Shareholder) to whom such original Shareholder, if it still held such Shares, could transfer such Shares pursuant to Article 10.1. If the holder of such Shares fails to transfer the Shares pursuant to this Article 10.4 within 10 Business Days of such event, the provisions of Article 9.5 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply *mutatis mutandis*.

10.5 Subject to Article 10.4, if an Insolvency Event occurs in relation to any Shareholder (an **Affected Shareholder**), the Affected Shareholder shall without delay notify the Board of such Insolvency Event. Within 10 days of the date on which such notice is received by the Board (or the date on which the Board becomes aware of the Insolvency Event if the Affected Shareholder fails to give such notice) the Board may in its absolute discretion but acting with Investor Consent (which consent may be given subject to conditions or restrictions) require the Affected Shareholder to transfer some or all of his Shares to such person(s) as the Board shall determine. The price at which such Shares shall be transferred shall be the Market Value as at the Business Day immediately following the occurrence of the relevant Insolvency Event. If the Affected Shareholder defaults in transferring Shares to be transferred pursuant to this Article 10.5, the provisions of Article 9.5 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 10.5) shall apply *mutatis mutandis*.

11. TAG ALONG RIGHTS

11.1 If the legal or beneficial interest in a Controlling Interest is proposed to be transferred by one or more Shareholders (the **Tag Seller(s)**) to a person or persons that are not Permitted Transferees of such Tag Seller(s) (the **Tag Offeror**), such Tag Seller(s) will not be entitled to transfer any such Shares and no such Shares shall be capable of being purchased or transferred unless the Tag Offeror shall have offered (the **Tag Offer**) to purchase from each other Shareholder (the terms of which shall be provided in writing to each other Shareholder) all the Shares held by such other Shareholders.

11.2 The Tag Offer will be made on the terms set out in Article 11.3 (unless, in the case of a particular Shareholder, less favourable terms are agreed by the Tag Offeror with that Shareholder).

11.3 The terms of the Tag Offer will be that:

11.3.1 it will be open for acceptance for not less than 20 Business Days from the date on which the Tag Offeror makes a Tag Offer, and will be deemed to have been rejected if not accepted during such period;

- 11.3.2 the value of such consideration will be equivalent to that offered by the Tag Offeror to the Tag Seller(s), save that in the case where the transfer amounts to a Share Sale, Article 6 shall apply to the allocation of the consideration amongst the Shares; and

For the purposes of this Article 11.3, where a Tag Seller is being offered securities by way of consideration, the value of consideration offered to the other shareholders will be equivalent to that offered by the Tag Offeror to the Tag Seller(s) if it is cash consideration equal to the amount of the subscription price attributable to such securities, at the date of the Share Sale.

- 11.4 Tag Completion will take place on the same date as the date proposed for completion of the Tag Seller(s) Shares unless any other Shareholders who wish to accept the Tag Offer and the Tag Offeror agree otherwise.
- 11.5 Any transfer of Shares made in accordance with this Article 11 will not be subject to any other restrictions on transfer contained in these Articles.

12. DRAG ALONG

- 12.1 On the transfer of a Controlling Interest to a third party and any of its Connected Persons (in each case together the **Drag Offeror**), the Investors (the **Dragging Shareholders**) will have the right (the **Drag Along Right**) to require all of the other Shareholders (the **Called Shareholders**) to sell and transfer all their Shares (the **Called Shares**) to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them.

- 12.2 The Drag Along Right will be exercisable by the Dragging Shareholders by giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Shares to the Drag Offeror (the **Drag Along Notice**). The Drag Along Notice will specify:

12.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article;

12.2.2 the identity of the Drag Offeror;

12.2.3 the proposed price to be paid by the Drag Offeror for each class of the Called Shares; and

12.2.4 the proposed place, date and time of Drag Completion;

and will enclose copies of the Drag Along documents (if any) relating to it;

- 12.3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of members and require all of them to sell and transfer to the

Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Shares on the terms set out in the Drag Along Notice.

- 12.4 The value of such consideration for each class of Called Shares will be equivalent to that offered for the Dragging Shareholders' Shares being transferred by the Dragging Shareholders to the Drag Offeror (the **Called Shares Price**) save that Article 6 shall apply to the allocation of the consideration amongst the Shares. The Called Shares Price will be expressed net of any transaction costs that are for the account of the Dragging Shareholders and Called Shareholders which, in the absence of agreement otherwise, will be borne by each of the Dragging Shareholders and Called Shareholders in proportion to his holding of Shares. For the purposes of this Article 12.4, where a Dragging Shareholder is being offered securities by way of consideration, the value of consideration offered to the Called Shareholders shall be equivalent to that offered by the Drag Offeror to that Dragging Shareholder if it is cash consideration equal to the amount of the subscription price attributable to such securities at the date of the sale.
- 12.5 Drag Along Notices will be irrevocable but will lapse if the sale of the Dragging Shareholders' Shares to the Drag Offeror does not proceed either:
- 12.5.1 due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation); or
 - 12.5.2 if there are no conditions to the sale, within 90 calendar days after the date of service by the Dragging Shareholders of the Drag Along Notice on the Company; or
 - 12.5.3 if, with the consent of the Dragging Shareholders, notices are issued under section 979 of the CA 2006 in respect of the Called Shares,
- and, in the case of Articles 12.5.1 and 12.5.2, the Dragging Shareholders will be entitled to serve further Drag Along Notices no earlier than seven calendar days following the lapse of any previous Drag Along Notice.
- 12.6 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares unless the Dragging Shareholders elect otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later than the date upon which the Dragging Shareholders sell the Dragging Shareholder Shares.
- 12.7 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Shares to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Shares Price due, to the extent only that the Drag Offeror has put the Company in the

requisite cleared funds or other form of consideration. Payment to a Called Shareholder will be made to its address on the Company's register of members. The Company's receipt for the Called Shares Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Shareholder with the obligations in this Article 12, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Shares on trust for the defaulting Called Shareholder, without any obligation to pay interest.

- 12.8 If, following the issue of a Drag Along Notice, either: (a) a person becomes a Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise; or (b) additional Shares are issued to an existing Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise (each an **Option Shareholder**), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such Shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer all the Shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 12 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the Shares will take place on such date as the Drag Offeror will determine.
- 12.9 If any Called Shareholder does not transfer the Called Shares registered in his name and execute all of the Drag Along Documents (if any), the provisions of Article 9.5 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 12) shall apply *mutatis mutandis*.
- 12.10 The Company will be entitled to hold the Called Shares Price payable to any Called Shareholder on behalf of any Dragging Shareholder without any obligation to pay interest for so long as the Called Shareholder does not execute all of the Drag Along Documents to the satisfaction of the Directors.
- 12.11 Subject to Article 12.12, unless the Investors otherwise agree in writing, any Called Shares held by a Called Shareholder on the date of a Drag Along Notice (and any shares subsequently acquired by an Option Shareholder) will:
- 12.11.1 automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the CA 2006) at any meeting of the holders of any class of Shares, or to receive a copy of any proposed written resolution, or vote on a written resolution with effect from the date of the Drag Along Notice (or the date of acquisition of such Shares, if later);

- 12.11.2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these Articles or the Investment Agreement; and
- 12.11.3 notwithstanding any other provisions in these Articles, not be transferred otherwise than under this Article 12.
- 12.12 The rights referred to in Article 12.11 will be restored immediately upon the transfer of the Called Shares in accordance with this Article 12.
- 12.13 The Dragging Shareholders will be entitled at any time to direct that the Drag Along Right is exercisable by the Drag Offeror at any time after the Drag Offeror becomes a *Shareholder in substitution for exercise of the same by the Dragging Shareholders*. Such a direction will be given by written notice from the A Shareholders to the Company. If such direction is made, the provisions of this Article 12 will apply with the appropriate changes and Drag Completion will take place no later than 90 calendar days after the date of such written notice.
- 12.14 Any transfer of Shares made by the Dragging Shareholders or Called Shareholders in accordance with this Article 12 will not be subject to any restrictions on transfer contained in these Articles.

13. COMPULSORY TRANSFERS

- 13.1 This Article 13 applies when a Relevant Individual who holds B Shares, C Shares or Ordinary Shares becomes a Leaver.
- 13.2 Within 12 months after the Cessation Date the Board or the Investors may serve notice (**Compulsory Sale Notice**) on the Relevant Individual (a **Compulsory Seller**) requiring such person to offer some or all of the Shares and/or Vendor Loan Notes registered in his, or any Connected Person's, or any of his Permitted Transferee's name or to which he or any of his Connected Persons or Permitted Transferees is or may become entitled whether as a result of his holding of Shares or otherwise (**Compulsory Sale Shares** and **Compulsory Sale Loan Notes**) to any of the following:
 - 13.2.1 a Group Company;
 - 13.2.2 a person or persons intended to take the relevant Compulsory Seller's place;
 - 13.2.3 any existing Employee;
 - 13.2.4 an Employee Benefit Trust;in each case as directed by the Investors and

13.2.5 any other person approved in writing by the Investors.

This Article 13.2 is subject to Article 13.3 and Article 13.11.

- 13.3 Where a Compulsory Sale Notice has been served that applies to Compulsory Sale Shares that are Ordinary Shares or to Compulsory Sale Loan Notes (the **Reserved Securities**), the holders of A Shares and/or B Shares (other than the Leaver or any other holders of A Shares or B Shares who are Leavers) (the **Priority Shareholders**) shall be entitled to acquire such Reserved Securities provided that where the Reserved Securities are both Ordinary Shares and Compulsory Sale Loan Notes they must acquire the same proportion of both Ordinary Shares and Compulsory Sale Loan Notes and the provisions of Articles 13.4, 13.5 and 13.6 shall apply.
- 13.4 Any Reserved Securities will be offered by the Directors for transfers to the Priority Shareholders in such proportions as is equal (as nearly as possible) to the proportion of Preferred Ordinary Shares held by them respectively at that time (as a proportion of the total Preferred Ordinary Shares held by all the Priority Shareholders). For the purpose of this Article, the Preferred Ordinary Shares will be treated as one class of Share.
- 13.5 The offer will be made by notice specifying the number of Reserved Securities offered, the price per D Share, per E Share and/or per unit of Vendor Loan Stock, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Reserved Securities so offered, the Directors will offer the declined Reserved Securities in the same proportions to the Priority Shareholders who have accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of 7 days after which it will (to the extent that any Reserved Securities remain unaccepted) be deemed to have been withdrawn.
- 13.6 Any Shares not taken up at the end of the procedure set out in Articles 13.3, 13.4 and 13.5 shall be available for transfer as directed in accordance with Article 13.2
- 13.7 The relevant Compulsory Seller, his Connected Persons and all of his Permitted Transferees will, if so required by the Board or the Investors, transfer the Compulsory Sale Shares and/or Compulsory Sale Loan Notes that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 13. The price of the Compulsory Sale Shares and Compulsory Sale Loan Notes to be transferred pursuant to Article 13.2 will be determined in accordance with this Article 13.

- 13.8 The price for the Compulsory Sale Loan Notes to be purchased pursuant to Article 13.2 will be the Market Value of such Loan Notes on the Cessation Date.
- 13.9 The price for any Compulsory Sale Shares that are either C Shares or E Shares to be purchased pursuant to Article 13.2 will be the Market Value of such C Shares or E Shares (as applicable) on the Cessation Date.
- 13.10 The price for the Compulsory Sale Shares that are D Shares (as relevant) to be purchased pursuant to Article 13.2 will be:

13.10.1 if the Relevant Individual is a Bad Leaver, the lower of:

(a) the amount Credited as Paid Up of the D Shares (or, where any of the D Shares were acquired by a Compulsory Seller by way of transfer rather than allotment, the lower of the issue price (including any premium) and the amount paid by such Compulsory Seller on the transfer) (the **Cost Price**); and

(b) the Market Value of the D Shares on the Cessation Date;

13.10.2 If the Relevant Individual is a Good Leaver, the price shall be determined as follows:

Cessation Date	Percentage of D Shares to be acquired at Market Value as at the Cessation Date	Percentage of D Shares to be acquired the lower of (a) Cost Price; and (b) Market Value as at the Cessation Date
Prior to first anniversary of the date the Relevant Individual acquired the relevant Shares (Acquisition Date)	0%	100%
On or after the first anniversary of the Acquisition Date but before the second anniversary of the Acquisition Date	20%	80%
On or after the second anniversary of the Acquisition Date but before the third anniversary of the Acquisition Date	40%	60%
On or after the third anniversary of the Acquisition Date	60%	40%
On Exit	100%	0%

- 13.11 Where the Leaver is Anthony Impey, the holders of A Shares shall be entitled to acquire, at Market Value (as at the Cessation Date), such number of B Shares as amounts to 5% of the Fully Diluted Share Capital of the Company (by serving a Compulsory Sale Notice upon Anthony Impey within 12 months after the Cessation Date *requiring him such number of B Shares registered in his, or any Connected Person's, or any of his Permitted Transferee's name or to which he or any of his Connected Persons or Permitted Transferees is or may become entitled whether as a result of his holding of Shares or otherwise to the holders of A Shares in such proportions as they shall direct. Save as specifically provided for in this Article 13.11, the provisions of this Article 13 shall not apply in respect of Anthony Impey.*
- 13.12 **Market Value** for the purposes of this Article 13 will be:
- 13.12.1 the price agreed between the Compulsory Seller(s) and the Investors; or
- 13.12.2 if they fail to agree a price within 20 Business Days of the date of service of the Compulsory Sale Notice (or within such other timetable as may be determined by the Investors), the price determined by the Auditors (or independent accountant) to be the Market Value of such Shares and Vendor Loan Notes on the Cessation Date, according to the principles set out in Article 14.
- 13.13 If a Shareholder defaults in transferring Shares or Vendor Loan Notes to be *transferred pursuant to Article 13.2, the provisions of Article 9.5 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 13) shall apply mutatis mutandis.*
- 13.14 Unless the Investors directs otherwise in writing, any Shares held by a Leaver on the Cessation Date (and any Shares issued to a Leaver after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Shares) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Shareholders or class of Shareholders. That right will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 13.

14. VALUATION

- 14.1 If the Auditors (or, by virtue of Article 2.4, independent accountants) are required to determine Market Value pursuant to Article 13 the provisions set out below will apply.
- 14.2 Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole:

- 14.2.1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;
 - 14.2.2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion in accordance with the terms of these Articles;
 - 14.2.3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding;
 - 14.2.4 taking account of any bona fide offer for the Company received from an unconnected third party within 6 months prior to the relevant Compulsory Sale Notice being served or deemed to have been served;
 - 14.2.5 in the case of the Vendor Loan Notes, taking account of any interest accrued but not yet paid in respect of the relevant Vendor Loan Notes at the Cessation Date and taking account of the financial situation of the Company at the Cessation Date.
- 14.3 Having valued the Company as a whole, the Auditors or, as the case may be, independent accountants will determine the Market Value of the Shares or Vendor Loan Notes concerned:
- 14.3.1 having regard to whether the Shares or Vendor Loan Notes concerned represent a majority or a minority interest;
 - 14.3.2 having regard to the rights and restrictions attached to the Shares or Vendor Loan Notes concerned in respect of transfer.
- 14.4 The costs and expenses of the Auditors (or independent accountants) for reporting on their opinion of the Market Value will be borne as to one half by the Compulsory Share Seller and as to the other half by the Company.

15. AUTHORITY

The Shareholders acknowledge and agree that the authorities conferred under Articles 9.5, 12.9 and 13.13 are necessary as security for the performance by the relevant Shareholder(s) of their obligations under these Articles.

16. PURCHASE OF OWN SHARES

- 16.1 Subject to CA 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of CA 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- 16.1.1 £15,000; and

- 16.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

DIRECTORS

Decision Making by Directors

17. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) will not be subject to any maximum.

18. PARTICIPATION IN DIRECTORS' MEETINGS

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. In the absence of agreement it will be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

19. QUORUM FOR DIRECTORS' MEETINGS

- 19.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 19.2 The quorum for meetings of the Directors will be two, one of whom must be an Investor Director (if appointed and unless otherwise agreed in writing by the Investors) and, for such time as he is a director, one of whom shall be Anthony Impey.

- 19.3 In the event that a Directors' meeting is inquorate it shall be adjourned for the consideration of the same business until the same time and place the following week when those Directors present shall constitute a quorum.

- 19.4 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:

19.4.1 to appoint further Directors; or

19.4.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

20. CASTING VOTE

The Chairman shall have a casting vote.

21. DIRECTORS' WRITTEN RESOLUTIONS

21.1 Notice of a proposed Directors' written resolution must indicate:

21.1.1 the proposed resolution; and

21.1.2 the time by which it is proposed that the Directors should adopt it, failing which the resolution shall lapse. Model Articles 17(4) and 18(2) shall not apply.

21.2 A proposed Directors' written resolution is adopted when a majority of the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.

22. TRANSACTIONS WITH THE COMPANY

22.1 Provided that he has declared to the other Directors the nature and extent of any interest of his, a Director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company.

22.2 Provided that he has declared to the other Directors the nature and extent of any interest of his, a Director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which the Director is interested.

23. CONFLICTS OF INTEREST

Directors' interests in Investor permitted

23.1 An Investor Director, notwithstanding his office or that such situation or interest may conflict with the interests of, or his duties to, the Company, may:

23.1.1 be from time to time a director or other officer of, or employed by, or otherwise interested in another body corporate or firm in which an Investor, or any investment fund managed or advised by a manager or adviser (or an Affiliate of that manager or adviser) to an Investor, is interested;

23.1.2 be a director or other officer of or be employed by or be a shareholder of or otherwise interested in the manager or other adviser to an Investor, or an Affiliate of that manager or adviser;

23.1.3 be a unitholder, shareholder, partner, participant, or be otherwise interested in an Investor or any investment fund managed or advised by a manager or adviser to an A Shareholder or an Affiliate of that manager or adviser;

- 23.1.4 make full disclosure of any information relating to the Group to an Investor or any other investor or prospective investor in the Group (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser);
- 23.1.5 if he obtains (other than through his position as a Director) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

An Investor Director who has an interest under Articles 23.1.1 or 23.1.2 will declare to the other Directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 23.1.5 applies.

Directors' interests in Investor Associates permitted

- 23.2 A Director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may:
 - 23.2.1 be from time to time a director or other officer of, or employed by, or otherwise interested in, any Investor Associate;
 - 23.2.2 be a party to, or otherwise interested in, any contract, transaction or arrangement in which an Investor Associate is interested; or
 - 23.2.3 make full disclosure of any information relating to the Company to another Group Company (or anyone acting on behalf of any such Group Company, including its advisers).

A Director who has an interest under Article 23.2.1 or 23.2.2 will declare to the other Directors the nature and extent of his interest as soon as practicable after such interest arises.

Directors permitted to manage own conflicts

- 23.3 Notwithstanding the provisions of Articles 23.1, 23.2 and 23.4, if a Relevant Situation arises a Director may elect to deal with the Relevant Situation in the following manner if the matter has not previously been duly authorised:
 - 23.3.1 he will declare to the other Directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 23.3.4 applies) and that he intends to deal with the Relevant Situation in accordance with this Article 23.3; and

- 23.3.2 he will not vote (and will not be counted in the quorum at a meeting of the Directors or of a committee of the Directors) in respect of a resolution of the Directors relating to the subject matter of the Relevant Situation; and/or
- 23.3.3 he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation; and
- 23.3.4 if he obtains (other than through his position as a Director) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of Articles 23.3.2 and 23.3.3 any other provisions of these Articles that would require him to be present for the quorum requirement for meetings of the Directors to be met will not apply.

Independent Directors may authorise conflicts

- 23.4 Without prejudice to the provisions of Articles 23.1, 23.2 and 23.3, the Directors may authorise in accordance with section 175(5)(a) of the CA 2006 a Relevant Situation in respect of any Director and the continuing performance by the relevant Director of his duties as a Director on such terms as they may determine (including any of such terms as are set out in Article 23.3). For the avoidance of doubt, such terms may permit the interested Director to continue to participate in the decision making process and vote and count in the quorum at a meeting of the Directors or of a committee of the Directors in respect of resolutions relating to the subject matter of the Relevant Situation. Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time. Any resolution of the Directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless:

- 23.4.1 the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested Director or any other interested Director; and
- 23.4.2 the resolution is passed without the interested Director or any other interested Director voting or would have been passed if their votes had not been counted,

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles. An interested Director must act in accordance with any terms determined by the Directors under this Article 23.4.

Director to vote and count in quorum

- 23.5 Provided that a Relevant Situation has been duly authorised by the Directors or the Company (or it is permitted under Articles 23.1 or 23.2 or dealt with in accordance with Article 23.3 and its nature and extent has been disclosed under Article 25, a Director may participate in the decision making process and count in the quorum and vote if a proposed decision of the Directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised).

Nature of interests

- 23.6 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest.

24. DIRECTOR NOT LIABLE TO ACCOUNT

A Director will not, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Articles 22 or 23 duly authorised by the Directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the Director's duty under section 176 of the CA 2006 or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any Director having any type of interest which is permitted under Articles 22 or 23 or duly authorised by the Directors.

25. DECLARATIONS OF INTEREST

A declaration of interest or other notification may be made by a Director for the purposes of Articles 22 and 23 at a meeting of the Directors or by notice in writing to the other Directors. A Director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other Directors are already aware of it (and for these purposes a Director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the Directors or (b) by a committee of the Directors appointed for the purpose under the Company's constitution.

26. INDEPENDENT JUDGEMENT

An Investor Director will not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of an Investor or those of a manager or adviser to an Investor (or an Affiliate of that manager or adviser).

Appointment of Directors

27. METHODS OF APPOINTING DIRECTORS

- 27.1 Subject to Investor Consent, the Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 27.2 Subject to Investor Consent, the holders of a majority of the Voting Shares may appoint a person to be a Director, either to fill a vacancy or as an additional Director and remove from office any Director so appointed.
- 27.3 The Investors shall be entitled to appoint two Directors (each an Investor Director) and may remove any such director so appointed and appoint another person in his place in each case by notice in writing to the Company.
- 27.4 In the event that the A Shareholders have appointed a number of Investor Directors that constitutes less than a majority of the total number of directors, then upon the occurrence of an Event of Default, and for so long as the circumstances comprising such event continue to subsist, each Investor Director shall be given such number of additional votes, allocated *pro rata* amongst them, so that the total number of votes of the Investor Directors is one more than the number of votes of the other directors of the Company.
- 27.5 The Investors shall be entitled to appoint one or more representatives to attend as an observer of each and any meeting of the Directors and of each and any committee of the Directors at no cost to the Company and remove any person so appointed and appoint another person in his place.
- 27.6 Subject to the provisions of clause 7 of the Investment Agreement:
- 27.6.1 for such time as Anthony Impey is a full time employee of the Group holding 30% or more of the fully diluted share capital of the Company (taking into account any options, warrants or other rights to subscribe for shares, whether exercised or unexercised) and is not under notice of termination of employment he shall have the right to appoint two Directors and may remove any such director so appointed and appoint another person in his place in each case by notice in writing to the Company provided that one such director shall always be Anthony Impey;
- 27.6.2 subject to Article 27.6.3, in the event that Anthony Impey:
- (a) ceases to be a full time employee of the Group; or
- (b) holds 15% or more, but less than 30% of the fully diluted share capital of the Company (taking into account any options, warrants or other rights to subscribe for shares, whether exercised or unexercised),
- he shall have the right to appoint one Director only and may remove any

such director so appointed and appoint another person in his place in each case by notice in writing to the Company.

- 27.6.3 in the event that Anthony Impey ceases to hold 15% or more of the fully diluted share capital of the Company (taking into account any options, warrants or other rights to subscribe for shares, whether exercised or unexercised) he shall have no further right to appoint directors and his appointees shall be removed.
- 27.7 Any appointment or removal referred to in Articles 27.1 to 27.3 will be in writing notified to the Company and will take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the Directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form.

28. TERMINATION OF DIRECTOR'S APPOINTMENT

- 28.1 Except for an Investor Director, the office of a director will be vacated if he is removed from office by a majority of the other directors with Investor Consent. If he holds an appointment to an executive office which automatically determines as a result, his removal will be deemed to be an act of the Company and will have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.
- 28.2 Subject to the provisions of Article 28.1, the Company may by ordinary resolution remove any director (other than an Investor Director) before the expiration of his period of office and may by ordinary resolution appoint another director in his place, in each case, without the need for any special notice and without the need for such resolutions to be passed at a meeting.
- 28.3 The office of a director will be vacated if:
- 28.3.1 he ceases to be a director by virtue of any provision of the CA 2006 or he becomes prohibited by law from being a director;
 - 28.3.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally unless the Investors agree that the office of director need not be vacated;
 - 28.3.3 he becomes, in the reasonable opinion of a registered medical practitioner, incapable by reason of mental disorder of discharging his duties as director;
 - 28.3.4 he resigns his office by notice in writing to the Company;
 - 28.3.5 other than in the case of an Investor Director, he has for more than 6 consecutive months been absent without permission of the directors

from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated;

- 28.3.6 other than in the case of the Investor Director, he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors;
- 28.3.7 other than in the case of the Investor Director, he is removed from office by notice given by a Shareholder or Shareholders under Article 27.6; or
- 28.3.8 being an executive Director he ceases, for whatever reason, to be employed by any member of the Group.

Alternate Directors

29. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 29.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 29.2 Subject to Article 29.4, a person may act as alternate director to represent more than one director.
- 29.3 Except as these Articles specify otherwise, alternate directors:
 - 29.3.1 are deemed for all purposes to be directors;
 - 29.3.2 are liable for their own acts and omissions;
 - 29.3.3 are subject to the same restrictions as their appointors; and
 - 29.3.4 are not deemed to be agents of or for their appointors.
- 29.4 *A director or any other person who is an alternate director will not count as more than one director for the purposes of determining whether a quorum is participating but:*
 - 29.4.1 has a vote as alternate for each appointor on a decision taken at a meeting of the directors, in addition to his own vote, if any, as director; and
 - 29.4.2 may sign a directors' written resolution for himself, if he is a director, and as alternate for each appointor who would have been entitled to sign or agree to it, and will count as more than one director for this purpose,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written

resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate.

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

30. DIRECTOR'S GRATUITIES AND PENSIONS

Model Article 19(2) is modified by the addition of the words: "with the consent of the Investors" after the words "as the directors determine" in the first sentence.

31. APPOINTMENT AND REMOVAL OF SECRETARY

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

32. REMUNERATION AND AUDIT COMMITTEES

Without prejudice to Model Article 5, there will be a remuneration committee and an audit committee which will operate in accordance with the Investment Agreement.

DECISION-MAKING BY SHAREHOLDERS

33. VOTING - GENERAL

- 33.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes in accordance with this Article 33.
- 33.2 Each A Share will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive a copy of and agree to a proposed written resolution as if each A Share carried one vote per share.
- 33.3 Each B Share will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive a copy of and agree to a proposed written resolution as if each B Share carried one vote per share.
- 33.4 No C Share, D Share or E Share will entitle its holder to receive notice of, attend or vote at any general meeting of the Company, or to receive a copy of or agree to a proposed written resolution.
- 33.5 On the occurrence of an Event of Default, and for so long as the circumstances comprising such event continue to subsist, the number of votes attaching to the A Shares for the purposes of casting votes at any general meeting or class meeting or in relation to any Shareholders' written resolution or class consent (under Article 9 or otherwise) of the Company or otherwise will represent 95 per cent of the voting rights attaching to all Shares after the application of this Article.

- 33.6 Notwithstanding any other provision of these Articles, neither a Leaver nor his Permitted Transferees will have any rights to receive notice of or attend or vote at any general meeting of the Company, nor to receive a copy of or agree to a proposed written resolution.
- 33.7 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; or in respect of a written resolution which would otherwise have to be proposed at a general meeting, unless all amounts payable to the Company in respect of that share have been paid.

Organisation of General Meetings

34. PROCEEDINGS AT GENERAL MEETINGS

- 34.1 The quorum for a general meeting will be two qualifying persons determined in accordance with section 318(2) and (3) of the CA 2006, except that two of the qualifying persons must be A Shareholders (present in person or by proxy or by corporate representative).
- 34.2 An Investor Director acting alone may call a general meeting of the Company.
- 34.3 A general meeting may consist of a conference between Shareholders, some or all of whom are in different places if each Shareholder who participates is able:

34.3.1 to hear each of the other participating Shareholders addressing the meeting; and

34.3.2 if he so wishes, to address all of the other participating Shareholders simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Shareholders required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating Shareholders is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Shareholder indicating to the chairman (in such manner as the chairman may direct) whether the Shareholder votes in favour of or against the resolution or abstains. References in this Article 34 to Shareholders includes their duly appointed proxies and, in the case of corporate Shareholders, their duly authorised representatives.

- 34.4 If any meeting is adjourned because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present will form a quorum.

35. POLL VOTES

A poll may be demanded by the chairman of the meeting, the Directors, or any person having the right to vote on the resolution. Article 36(2) of the Model Articles shall be modified accordingly. A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

36. DELIVERY OF PROXY NOTICES

- 36.1 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.
- 36.2 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.
- 36.3 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.
- 36.4 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.

37. INDEMNITY AND INSURANCE

- 37.1 Subject to Article 37.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- 37.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation thereto ; and
 - (b) in relation to the Company's (or other Group Member's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his

part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Member's) affairs; and

- 37.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 37.1.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 37.2 This Article 37 does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 37.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
- 37.4 In this Article 37:
- 37.4.1 **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Member) or any pension fund or Employees' share scheme of the Company (or other Group Member); and
- 37.4.2 **Relevant Officer** means any director or other officer or former director or other officer of any Group Member (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the CA 2006), but excluding in each case any person engaged by a Group Member as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

MISCELLANEOUS

38. CHANGE OF NAME

- 38.1 The Company may change its name:
- 38.1.1 by special resolution; or
- 38.1.2 by a decision of the directors which includes a vote in favour by each Investor Director.

39. MEANS OF COMMUNICATION

Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form will be deemed to have been

received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

40. WINDING UP

40.1 If the Company is wound up, the liquidator may, with the authority of a special resolution:

40.1.1 divide among the Shareholders in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the Shareholders or different classes of Shareholders); and

40.1.2 vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as the liquidator determines,

but no Shareholder will be compelled to accept any assets in respect of which there is a liability.