

Company No 10113769

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

GIBSON TOPCO LIMITED

Incorporated 8 April 2016

(Adopted by special resolution on  
29 June 2020)



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ARTICLES OF ASSOCIATION

of

GIBSON TOPCO LIMITED (the "Company")

Incorporated 8 April 2016

(Adopted by special resolution on 20 July 2016, amended  
by special resolution on 20 December 2017 and  
further amended by special resolution on 29 June 2020)

1. EXCLUSION OF MODEL ARTICLES

None of the regulations contained in the Companies (Model Articles) Regulations 2008 apply to the Company and these Articles alone are the articles of association of the Company.

2. INTERPRETATION

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

"A Ordinary Shares"	means the A Ordinary Shares of £1.00 each in the capital of the Company having rights as set out in these Articles
"A1 Preference Shares"	means A1 Preference Shares of £1.00 each in the capital of the Company having rights as set out in these Articles
"A2 Preference Shares"	means A2 Preference Shares of £1.00 each in the capital of the Company having rights as set out in these Articles
"Accepting Shareholders"	has the meaning given in Article 8.6
"Act"	means the Companies Act 2006
"Adoption Date"	means the date of adoption of these Articles
"Alternate Director" or "Alternate"	has the meaning given in Article 31.1
"Appointor"	has the meaning given in Article 31.1
"Approved Transferees"	has the meaning given in Article 6.15
"Articles"	means these articles of association as amended from time to time

(and reference to an "Article" shall be construed accordingly)

"Associate"

means:-

- (a) the husband, wife, common law spouse, civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted or step child) or other lineal descendant of the relevant person
- (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary, and for the purposes of this definition, IoMCo shall be deemed to be an Associate of HA and SA
- (c) any nominee or bare trustee for the relevant person or any other Associate of the relevant person
- (d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company
- (e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of sections 1122 and 1123 Corporation Tax Act 2010
- (f) any person with whom the relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the relevant time being current)

"Auditors"

means the auditors of the Company from time to time

"B Ordinary Shares"

means the B Ordinary Shares of £1.00 each in the capital of the Company having rights as set out in these Articles

"B1 Preference Shares"

means B1 Preference Shares of £1.00 each in the capital of the Company having rights as set out in these Articles

"B2 Preference Shares"

means B2 Preference Shares of £1.00 each in the capital of the Company having rights as set out in these Articles

"Bad Leaver"

means a person who:-

- (a) commits an act of fraud or serious dishonesty
- (b) is disqualified as a director
- (c) commits any gross negligence
- (d) is convicted of a criminal offence for which a custodial sentence is a possible punishment (other than a road traffic offence which does not result in fact in a custodial sentence)

- (e) being an employee of or consultant to any Group Company commits any act of gross misconduct or any other act or omission justifying summary dismissal (being dismissal without notice by any Group Company) or triggering the right of the relevant Group Company to terminate the Service Agreement in accordance with the terms of the Investment Agreement or triggering the right of the relevant Group Company to terminate the consultancy agreement
- (f) ceases to be employed by, or appointed as a director of, a Group Company in consequence of his voluntary resignation

"Bank"	means HSBC UK Bank plc
"Bankruptcy"	means bankruptcy including individual insolvency proceedings in any jurisdiction which have an effect similar to that of bankruptcy in England and Wales
"Business Day"	means any day (other than a Saturday, Sunday or a public holiday in England) on which clearing banks in the City of London are open for the transaction of normal sterling banking business
"Buyer"	means any one person (whether or not an existing member of the Company) but so that any Associate of any such person shall be deemed to be such person
"C1 Preference Shares"	means the C1 Preference Shares of £1.00 each in the capital of the Company having rights as set out in these Articles
"C Ordinary Shares"	means the C Ordinary Shares of £1.00 each in the capital of the Company having rights as set out in these Articles
"Call Notice"	has the meaning given in Article 40
"Call"	for the purposes of Articles 40 to 46 only, has the meaning given in Article 40.1
"Capital Return Hurdles"	means the aggregate Synova Return that would equal the multiple of the Synova Investment set out in column (2) of the table below:-

Capital Return Hurdle	Multiple of Synova Investment
First	2.5x
Second	3.0x
Third	3.5x
Fourth	4.0x

"Cessation Date"	has the meaning given in Article 7.3.1
"Company's Lien"	has the meaning given in Article 38.1

"Controlling Interest"	has the meaning given in Article 8.1.2
"Conversion"	means the redesignation, without the need for any resolution, of the applicable class or classes of share into Deferred Shares in each case (on a one for one basis) in accordance with article 4.4 and/or 9.3.2 (and "Converted" shall be construed accordingly)
"D Ordinary Shares"	means D Ordinary Shares of £1.00 each in the capital of the Company having rights as set out in these Articles
"Deed of Variation"	means the deed of variation to the Investment Agreement dated on or about the Adoption Date
"Deferred Shares"	means deferred shares of £1.00 each in the capital of the Company having rights as set out in these Articles arising through the conversion of A Ordinary Shares pursuant to Article 4.3
"Directors"	means the directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and "Director" shall mean any one of such persons)
"Disenfranchisement Notice"	has the meaning given in Article 7.10.2
"Distribution Recipient"	has the meaning given in Article 57.1
"EBT"	means any employee benefit trust in existence at the relevant time which was set up for the purposes of holding equity and/or debt securities issued by a Group Company on behalf of officers, employees and consultants of the Group
"Eligible Director"	has the meaning given in Article 17.4
"Encumbrance"	means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above
"Equity Shares"	means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares
"Excesses"	means the First Excess, the Second Excess, the Third Excess and the Fourth Excess respectively
"Excess Shares"	has the meaning given in Article 9.1.4
"Exit"	shall have the meaning given in the Investment Agreement
"Facility Agreement"	means the facility agreement entered into between the Company and its bank from time to time
"First Excess"	means the Shareholder Proceeds in excess of those required to deliver to the Investor and its Permitted Transferees (in aggregate) the First Capital Return Hurdle after the operation of the provisions of Article 4.4.1
"Fourth Excess"	means the Shareholder Proceeds in excess of those required to deliver to the Investor and its Permitted Transferees (in aggregate) the Fourth Capital Return Hurdle after the operation of the



provisions of Article 4.4.1

"fully paid"

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

"Good Leaver"

means a member who:-

- (a) ceases to be employed or engaged by a Group Company as a result of death
- (b) by virtue of their mental or physical ill health is determined by at least two medical reports from independent medical specialists to be unable to perform all or substantially all of his duties as an employee of a Group Company for a period of at least 12 months and ceases to be an employee of or consultant to a Group Company as a result thereof
- (c) ceases to be employed by or a consultant to a Group Company where the Board with Investor Approval resolves that such member is to be treated as a Good Leaver

"Good Leaver Price"

means the price per C Ordinary Share to be determined as follows:-

- (a) Market Value in respect of the portion of the C Ordinary Shares as indicated in column (2) of the table below (the "Vested Portion")
- (b) the lower of Market Value and Issue Price in respect of the portion of the C Ordinary Shares as indicated in column (3) of the table below (the "Unvested Portion"),

dependent on the period of time elapsed between the Original Adoption Date (or the Start Date, as applicable) and the Cessation Date as indicated in column (1) of the table below:-

(1) Cessation Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Before the first anniversary of the Original Adoption Date/Start Date	0	100
On or after the first anniversary of the Original Adoption Date/Start Date but before the second anniversary thereof	20	80
On or after the second anniversary of the Original Adoption Date/Start Date but before the third anniversary thereof	40	60
On or after the third anniversary of the Original Adoption Date/Start Date but before the fourth anniversary thereof	60	40

On or after the fourth anniversary of the Original Adoption Date/Start Date but before the fifth anniversary thereof	80	20
On or after the fifth anniversary of the Original Adoption Date/Start Date	100	0

"Group"	means the Company and any other company which is for the time being a subsidiary undertaking of the Company (and "Group Company" shall be construed accordingly)
"HA"	means Harnoop Atkar
"holder"	in relation to Shares, means the person whose name is entered in the register of members as the holder of the Shares
"holding company"	means a holding company within the meaning of section 1159 of the Act but in addition as if that section provided that a body corporate is deemed to be a member of another body corporate where its rights in relation to that body corporate are held on its behalf or by way of security by another person but treated for the purposes of that section as held by it
"IoMCo"	has the meaning given in the Investment Agreement
"Insolvency Event"	means the occurrence of a resolution being passed or any order being made or an administration order being made or other proceedings or action taken with a view to the winding up or liquidation (whether voluntary or involuntary) of the Company or any Group Company (save for a winding up petition which is stayed or determined within ten Business Days of commencement and, in any event, prior to the date on which it is advertised) or the cessation of all or a substantial part of the business of the Company or any Group Company (other than a winding up for the purpose of and followed by a reconstruction on terms previously approved by the Investor Majority) or a receiver or an administrator or an administrative receiver being appointed of the undertaking or of all or part of the assets of the Company or any Group Company or a notice of intention to appoint an administrator being given by the Company or the Directors or any Group Company or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986)
"Intermediate Leaver"	means a Leaver who is neither a Good Leaver or a Bad Leaver
"Investment Agreement"	means an agreement of even date with the Original Adoption Date between (1) the Company, (2) Gibson Bidco Limited, (3) the Manager, (4) Iain Anderson ("IA"), (5) Howitt Holdings Limited and (6) the Investor (as each are defined therein), as varied in the Deed of Variation and from time to time
"Investor"	has the meaning given in the Investment Agreement
"Investor Approval"	has the meaning given in the Investment Agreement
"Investor Director"	means a person appointed as a director of the Company pursuant to Article 4.9.1
"Investor Loan"	has the meaning given in Article 9.1.5

"Investor Majority"	means the holders of not less than one half of the total number of A Ordinary Shares for the relevant time being in issue
"Issue Price"	means the price per Share at which the relevant Shares are issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon) or acquired by any Leaver or any Associate of any Leaver and, in the event that any Leaver or any Associate of any Leaver acquires Shares at different Issue Prices, the Issue Price in relation to the relevant Shares shall be the average of the different Issue Prices (calculated by reference to the number of Shares acquired at the relevant Issue Price)
"Leaver Shares"	has the meaning given in Article 7.5
"Leaver"	has the meaning given in Article 7.3
"Listing"	means the admission of all or any of the ordinary share capital of the Company to a Recognised Investment Exchange
"Mandatory Transfer Notice"	has the meaning given in Article 6.4
"Market Value"	means the value agreed or determined in accordance with Article 6.7
"Material Breach"	means a breach of any agreement or articles of association which is material, having regard to all relevant circumstances including the nature of the relationship between the parties to that agreement and need for each such party to maintain the confidence of the other, the nature of the breach and in particular (whether the breach is intentional, negligent or otherwise) the consequences of the breach
"Material Default Period"	means any period when the enhanced voting rights attaching to the A Ordinary Shares apply
"Material Default"	means the occurrence of any of the circumstances set out in Article 4.6.3
"Non-Payment Event"	means a non payment by any party to the Share Purchase Documentation (other than Jeffrey Fryer) or the Investment Agreement of any amount payable by such party
"Offer"	has the meaning given in 8.3
"Original Adoption Date"	means 20 July 2016
"Other Nominees"	has the meaning given in Article 6.10.2
"Permitted Transfer"	means a transfer or disposal permitted by Article 5.4
"Preference Shares"	means the A1 Preference Shares, A2 Preference Shares, B1 Preference Shares, B2 Preference Shares and the C1 Preference Shares
"Prescribed Period"	means the period referred to in Article 6.5.2 and Article 6.6
"Priority Notice"	has the meaning given in Article 7.4

"Priority Shares"	has the meaning given in Article 7.4.1
"Proposed Transferee"	has the meaning given in Article 6.5.1
"Proxy Notice"	has the meaning given in Article 74.1
"Proxy Notification Address"	has the meaning given in Article 75.1
"Realisation Date"	means in respect of a Listing, means the date on which dealings are permitted to commence and, in respect of a Sale, the date of receipt from the purchaser or purchasers of the consideration first payable on completion of the Sale
"Realisation Value"	<p>means the value of the issued Equity Shares in the capital of the Company and (to the extent to which they are sold in the Sale and not redeemed) the value of any other part of the Synova Investment (which shall, where appropriate, include shares deriving therefrom since their date of issue, including shares deriving therefrom following any capital reorganisation effected prior to the Exit) calculated as follows and on the basis that the relevant Exit has been effected in accordance with its terms:-</p> <p>(a) in the event of a Listing, the market value of the shares subject to the Listing determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank or, if none, the broker appointed by the Board to advise in connection with the Listing (for the avoidance of doubt excluding any new monies raised as a result of the Listing</p> <p>(b) in the event of a Sale, the Sale Proceeds</p>
"Recognised Investment Exchange"	means the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market
"Remuneration Committee"	has the meaning given in the Investment Agreement
"Restrictive Covenant Breach"	means a breach by any party to the Investment Agreement (other than a member who is also an employee) of any of the restrictive covenants contained within the Investment Agreement or the Deed of Variation
"SA"	means Sewa Atkar
"SA Breach"	<p>means:-</p> <p>(a) a breach by SA of the SPA Restrictive Covenants (as defined in the Investment Agreement); or</p> <p>(b) any action by SA which would have been a breach of any restrictive covenants imposed on HA or IoMCo in the Investment Agreement or the Deed of Variation, had SA been a party to the Investment Agreement or the Deed of</p>

Variation as HA or IoMCo,

other than pursuant to, or in accordance with, SA's service agreement prior to the Adoption Date

"Sale" has the meaning given in the Investment Agreement

"Sale Price" means as referred to in Articles 6.5.2, 6.6, 7.3.3, 7.8 and 7.9

"Sale Proceeds" means:-

- (a) if the consideration for the Sale is a fixed cash sum payable in full on completion of the Sale, the total amount of such cash sum
- (b) if the consideration for the Sale is not a fixed cash sum but the Sale provides for a cash alternative, the cash alternative price for all the shares of the Company for which the offer is made
- (c) if the consideration for the Sale is the issue of securities (not accompanied by a cash alternative):-
  - (i) if the securities will rank pari passu with a class of securities already admitted to trading on a Recognised Investment Exchange (in the case of a sale by private treaty) the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, in the case of a Sale following a public offer or failing any such attribution in the sale agreement, by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the period of five Business Days ending three days prior to the day on which the Sale is completed
  - (ii) if the securities are not of such a class, the value of the relevant consideration as agreed between an Investor Majority and an Ordinary Majority or, in the absence of such agreement prior to the Exit, such value as is reported on by the Auditors, in a report obtained for this purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Exit, of) the holders of the Equity Shares
- (d) to the extent that the Sale includes an element of non-contingent and clearly quantified deferred consideration and/or an element of consideration which is contingent and/or unquantified, then no value shall be ascribed in each case thereto in determining Realisation Value, but the provisions of Article 4.2.4 shall apply
- (e) if and to the extent that (a) to (d) above are not applicable, the value of the relevant consideration as agreed between an Investor Majority and an Ordinary Majority or, in the absence of such agreement prior to the Exit, such value as is reported on by the Auditors, in a

report obtained for this purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Exit, of) the holders of the Equity Shares

"Sale Shares"	has the meaning given in Article 6.3
"Second Excess"	means the Shareholder Proceeds in excess of those required to deliver to the Synova Investor and its Permitted Transferees (in aggregate) the Second Capital Return Hurdle after the operation of the provisions of Articles 4.4.1
"Share"	means any share in the capital of the Company from time to time (and "Shares" shall be construed accordingly)
"Shareholder"	means a person who is the holder of a Share
"Share Purchase Documentation"	has the meaning given in the Investment Agreement
"Shareholder Proceeds"	means the amount of the Realisation Value as would be attributable to the Equity Shares
"Special Dividends"	has the meaning given in Article 4.2
"Start Date"	means in the case of a person who is not a Shareholder at, but becomes a Shareholder after, the Original Adoption Date, the date on which he first became a Shareholder
"Subordination Agreement"	means the subordination agreement dated 18 July 2016 and made between inter alia, the Company, the Obligors (as defined therein) and the Bank (as Security Agent)
"subsidiary undertaking"	means a subsidiary undertaking within the meaning of section 1162 Act but in addition as if that section provided that its members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking
"subsidiary"	means a subsidiary within the meaning of section 1159 Act but in addition as if that section provided that its members are deemed to include any other body corporate whose rights in relation to it are held on behalf of that other body corporate or by way of security by another person but are treated for the purposes of that section as held by that other body corporate
"Synova Investment"	means the higher of (i) £8,594,000 and (ii) the total amounts invested by the Synova Investor in the Group including any equity or preference share subscription or any loan note investment made including for the avoidance of doubt, funds invested pursuant to the Investment Agreement and any subsequently invested and the value of any guarantees provided by the Investor in respect of the activities of the Group
"Synova Proportion"	means that amount of the Shareholder Proceeds as would be attributable to the A Ordinary Shares
"Synova Return"	means the following receipts in respect of the Synova Investment (but without counting any amount received more than once):-  (a) dividends and other distributions or interest paid by any

Group Company in respect of any part of the Investment (including any associated tax credit)

- (b) cash paid by any Group Company in respect of any repayment or redemption of any part of the Synova Investment (including any amount in respect of any premium element of the Synova Investment)
- (c) the Synova Proportion, and so that references to amounts paid and the date of payment shall be the actual payment and date of actual payment (or the closest estimate thereof)

"Third Excess" means the Shareholder Proceeds in excess of those required to deliver to the Synova Investor and its Permitted Transferees (in aggregate) the Third Capital Return Hurdle after the operation of the provisions of Articles 4.4.1

"Thresholds" means a Realisation Value that would deliver a Capital Return Hurdle as set out below:-

Threshold	Capital Return Hurdle (as set out in the definition of Capital Return Hurdles)
First Threshold	First Capital Return Hurdle
Second Threshold	Second Capital Return Hurdle
Third Threshold	Third Capital Return Hurdle
Fourth Threshold	Fourth Capital Return Hurdle

"Total Transfer Condition" has the meaning given in Article 6.4

"Transfer Notice" has the meaning given in Article 6.2

"Transferor" has the meaning given in Article 6.2

"Transmittee" means a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law

"Underperformance Event" means the Investor Majority is of the reasonable opinion based on a 12 month look forward forecast that (i) the Company is likely to breach its financial covenants under the Facility Agreement; (ii) a material customer of a Group Company has placed one or more of the services operated by that Group Company under an embargo (or has otherwise put a stop on any admissions) or a Group Company has put a voluntary embargo (or stop on admissions) in place in relation to a service it operates; (iii) a Group Company has had its registration with the Care Quality Commission (or successor or equivalent in other jurisdictions, as applicable) suspended or cancelled or has had conditions imposed on that registration; or (iv) any matter or circumstance which has or could have material impact on the reputation of the Group

"UK Listing Authority" means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial

## Services and Markets Act 2000

- 2.2 References in these Articles to Shares being "paid" means those Shares being paid or credited as paid.
- 2.3 References in these Articles to "writing" means representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 2.4 References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form.
- 2.5 Unless the context otherwise requires:-
- 2.5.1 words in the singular include the plural and vice versa;
- 2.5.2 words in one gender include the other genders; and
- 2.5.3 words importing natural persons include corporations.
- 2.6 Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the Original Adoption Date including the following words which are defined in the following sections of the Act:-

Word(s)/expression	Section Number in Act
electronic form	section 1168
equity share capital	section 548
eligible member	section 289
hard copy form	section 1168
ordinary resolution	section 282
special resolution	section 283
working day	section 1173

- 2.7 A reference to an Article by number is to the relevant article of these Articles.
- 2.8 Headings used in these Articles do not affect their construction or interpretation.
- 2.9 References to a statute or statutory provision is a reference to it as it is in force as at the Original Adoption Date.
- 2.10 In the event of a conflict between Part A and Part B of these Articles, Part A shall prevail.

## PART A

## 3. LIMITATION OF LIABILITY OF SHAREHOLDER

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



#### 4. SHARE RIGHTS

Except as expressly provided otherwise in these Articles, the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall rank pari passu in all respects and separately, save as set out in these Articles, the Preference Shares shall rank pari passu as amongst themselves. The rights attaching to the respective classes of Shares shall be as follows:-

##### 4.1 Income

As regards income the Company may not distribute any profits in respect of any financial year unless Investor Approval to such distribution shall have been obtained. Subject thereto and to Article 4.2, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same constituted one class of share).

##### 4.2 Special Dividends

4.2.1 The Company shall (without resolution of the Board or the Company in general meeting and before the application of any profits to reserve or for any other purpose), if and to the extent permitted by the Act declare, immediately prior to an Exit in priority to the dividend on any other class of Shares and subject to Article 4.3.1, dividends as follows:-

- (a) a dividend payable to the members holding Preference Shares with the exception of the C1 Preference Shares pari passu as if they comprised one class of share of the aggregate amount of 12% per annum on the Issue Price of the Preference Shares in issue from time to time accruing on a daily basis and compounded on a monthly basis to Exit;
- (b) a dividend payable to the member(s) holding the C1 Preference Shares pari passu as if they comprised one class of share of the aggregate amount of:
  - (i) for the period on and from the Original Adoption Date to and including 31 January 2020, 12% per annum; and
  - (ii) for the period from 31 January 2020, 8% per annum,
 in each case, on the Issue Price of the C1 Preference Shares in issue from time to time accruing on a daily basis and compounded on a monthly basis from the date of issue of such C1 Preference or their predecessor shares (where converted); and
- (c) a dividend payable to the member holding the D Ordinary Share, in the aggregate amount of:
  - (i) for the period on and from the Original Adoption Date to and including 31 January 2020, 12% per annum; and
  - (ii) for the period from 31 January 2020, 8% per annum,
 in each case, on the amount of £1,485,062 accruing on a daily basis and compounded annually to Exit,

together the "Special Dividends" and in each case subject as follows:-

- (d) in respect of the Preference Shares held by an Intermediate Leaver or any of his Associates, the percentage amount used in calculating the relevant Special Dividend shall (unless resolved otherwise by the Board with Investor Approval) reduce from 12% per annum to the lower of (i) the base rate of the Bank from time to time and (ii) 2% per annum from the Cessation Date to Exit;

- (e) in respect of the Preference Shares and/or D Ordinary Shares held by a Bad Leaver or any of his Associates such holders of Preference Shares and/or D Ordinary Shares shall (unless resolved otherwise by the Board with Investor Approval) not be entitled to a Special Dividend and hereby waive any rights thereto on and from the relevant Cessation Date;
- (f) if there is a Restrictive Covenant Breach, the Preference Shares and/or D Ordinary Shares held by the breaching party (and any of their Associates) shall not (unless resolved otherwise by the Board with Investor Approval) be entitled to a Special Dividend and the holders thereof hereby waive any rights thereto on and from or the date of the Restrictive Covenant Breach; and
- (g) if there is an SA Breach, the Preference Shares and/or D Ordinary Shares held by IoMCo (and any of its Associates) shall not (unless resolved otherwise by the Board with Investor Approval) be entitled to a Special Dividend and the holders thereof hereby waive any rights thereto on and from or the date of the SA Breach.

#### 4.3 Capital

As regards capital:-

4.3.1 in the event of a Sale, the proceeds of such Sale shall be distributed between the Shareholders as follows:-

- (a) first in paying to the holders of the A2 Preference Shares and B2 Preference Shares (other than any Bad Leavers holding B2 Preference Shares or HA or IoMCo if there is a Restrictive Covenant Breach or an SA Breach) (pari passu as if the same constituted one class of Share) an amount equal to:

- (i) the Issue Price paid for such Shares; together with
- (ii) a sum equal to all arrears and/or accruals of Special Dividends thereon to be calculated down to the payment date

such amount to be divided amongst the holders of A2 Preference Shares and B2 Preference Shares (other than any Bad Leavers holding B2 Preference Shares or HA or IoMCo if there is a Restrictive Covenant Breach or an SA Breach) in proportion to the number of Preference Shares held by each of them;

- (b) second in paying to the holders of the A1 Preference Shares, B1 Preference Shares and C1 Preference Shares (other than any Bad Leavers holding B1 Preference Shares or IoMCo and HA if there is a Restrictive Covenant Breach or an SA Breach) (pari passu as if the same constituted one class of Share) an amount equal to:

- (i) the Issue Price paid for such Shares; together with
- (ii) a sum equal to all arrears and/or accruals of Special Dividends thereon to be calculated down to the payment date

such amount to be divided amongst the holders of A1 Preference Shares, B1 Preference Shares and C1 Preference Shares (other than any Bad Leavers holding B1 Preference Shares or IoMCo and HA if there is a Restrictive Covenant Breach or an SA Breach) in proportion to the number of Preference Shares held by each of them;

- (c) third, in paying any Bad Leavers holding Preference Shares and HA and IoMCo if there is a Restrictive Covenant Breach or SA Breach (pari passu as if the same constituted one class of Share) an amount equal to the Issue Price paid

for such Shares (such amount to be divided amongst the holders of Preference Shares who are Bad Leavers, IoMCo and HA if there is a Restrictive Covenant Breach or SA Breach in proportion to the number of Preference Shares held by each of them);

- (d) fourth, in paying to the holders of the D Ordinary Share an amount up to £1,485,062 together with a sum equal to all arrears and/or accruals of Special Dividends payable in respect of the D Ordinary Shares (if any) to be calculated down to the payment date;
- (e) fifth, in paying to the holders of the Equity Shares (pari passu as if the same constituted one class of Share) an amount equal to the subscription price (inclusive of any premium) paid for such Shares (such amount to be divided amongst the holders of Equity Shares in proportion to the number of Equity Shares held by each of them);
- (f) next, and subject thereto, and after the operation of Article 4.4 (Conversion), in paying to the holders of the Deferred Shares as a class 1p in total for all and not each of the issued Deferred Shares (such amount to be divided amongst the holders of the Deferred Shares in proportion to the number of Deferred Shares held by each of them); and
- (g) subject thereto, the balance of such assets shall belong to and be distributed amongst the holders of the Equity Shares (pari passu as if the same constituted one class of Share) (such amount to be divided amongst the holders of Equity Shares in proportion to the number of Equity Shares held by each of them and for the purposes of this Article 4.3.1(g) all C Ordinary Shares will be deemed to have vested on Exit);

4.3.2 on a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities (including but not limited to all amounts due under any loan notes) shall be applied in the manner set out in Article 4.3.1 as if the same constituted a Sale of the Company;

4.3.3 immediately prior to and conditionally upon a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Investor Majority may specify, to ensure that the proceeds of such Listing is reallocated between the Shareholders in the same proportions as the preceding provisions of these Articles would provide on a Sale including in respect of the payment of the Special Dividends; and

4.3.4 this Article 4.3.4 shall only apply in the circumstances envisaged in the definition of Sale Proceeds, paragraph (d). On each occasion on which any non-contingent deferred consideration and/or contingent condition and/or unquantified consideration disregarded in such definition shall in fact be received, the provisions of this Article 4.3 shall be reopened and reapplied as at the Realisation Date treating that late receipt as received under the definition and reallocated back to the Realisation Date to determine the allocation of the same and, for that purpose, the calculations used in allocating consideration already received shall be reworked provided always that no value already allocated shall be reallocated and this provision shall serve only to allocate the additional consideration later received.

#### 4.4 Conversion

As regards Conversion:-

- 4.4.1 if, on completion of an Exit a Threshold has been exceeded, such number of Equity Shares as may be necessary (as more specifically set out in Article 4.3.3 above) shall, on the Realisation Date, convert into Deferred Shares such that immediately following such Conversion the holders of the C Ordinary Shares shall be entitled (in that capacity) to

such percentage of the relevant Excess as is set out below against the relevant Threshold:-

Excess	C Ordinary Shares as a % of the Equity Shares
First Excess	20.5%
Second Excess	23.5%
Third Excess	27.5%
Fourth Excess	33%

in each case as near thereto as shall avoid the creation of a fraction of a Deferred Share;

- 4.4.2 for the avoidance of doubt, if on completion of an Exit Event the First Threshold is not reached (calculated on a post Conversion basis), there shall be no Conversion.

#### 4.5 Deferred Shares

As regards the Deferred Shares:-

- 4.5.1 the holders of the Deferred Shares shall not (in that capacity) be entitled to any participation in the profits or the assets of the Company except as set out in Articles 4.3.1(f);
- 4.5.2 Conversion of A Ordinary Shares or B Ordinary Shares into Deferred Shares shall be deemed to confer an irrevocable authority on the Company at any time thereafter:-
- (a) to appoint any one or more of the Directors to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or an agreement to transfer the same for no consideration to such person as the Company may determine as custodian thereof; and/or
  - (b) to purchase the same (in accordance with the provisions of the Companies Act) for not more than an aggregate sum of 1p for all the Deferred Shares without obtaining the sanction of the holder or holders thereof and for the purposes of such purchase to appoint any one or more of the Directors to execute on behalf of any holder of the Deferred Shares a contract for the sale to the Company of any such shares held by such holder; and
  - (c) pending any such transfer and/or purchase, the Company shall be entitled to retain the certificates for such Deferred Shares.

#### 4.6 Voting

As regards voting:-

- 4.6.1 subject to Articles 4.6.3, 7.5 and 7.10.2, A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a poll or written resolution to exercise one vote per Share;
- 4.6.2 neither the holders of Preference Shares nor D Ordinary Shares nor Deferred Shares shall (in that capacity) be entitled to receive notice of or to attend, speak or vote at any general meeting of the Company or to vote on written resolutions;

4.6.3 in the event that:-

- (a) all or any part of a dividend due to the holders of the A Ordinary Shares or A1 Preference Shares or A2 Preference Shares has not been paid within five Business Days of the due date for payment or all or any part of the principal amount of any loan notes held by the Investor, or any interest thereon, has become due for repayment or payment and has not been paid in full within five Business Days of the due date for payment;
- (b) an event of default has occurred under the Facility Agreement (which event of default has not been waived in writing by the Bank) or any debenture of the Company;
- (c) a Material Breach has occurred of the Investment Agreement or these Articles other than by a holder of A Ordinary Shares, which breach (if capable of remedy) has not been remedied within ten Business Days of notice to the Company from an Investor Majority requiring it to be remedied;
- (d) an Underperformance Event or a Non-Payment Event has occurred; or
- (e) an Insolvency Event has occurred,

then, each holder of A Ordinary Shares who is a Synova Investor shall (after becoming aware of the circumstances giving rise to the rights set out in this Article 4.6.3 and an Investor Majority having served notice upon the Company that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon such A Ordinary Shares ninety five per cent (95)% of the total voting rights of all Shares at the relevant time;

4.6.4 the enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.6.3 and 4.6.7 shall cease on the earlier of the following:-

- (a) the circumstance giving rise to the rights set out in Article 4.6.3 being rectified to the satisfaction of an Investor Majority (acting reasonably); and
- (b) an Investor Majority serving a notice on the Company stating that the rights conferred by Article 4.6.3 on the holders of the A Ordinary Shares shall cease (without prejudice to an Investor Majority's ability to serve a further notice pursuant to Article 4.6.3 in respect of the same circumstance, if that circumstance is still subsisting);

4.6.5 the provisions of this Article 4.6.5 shall apply at any time after any occurrence of a Material Default (which shall not have been rectified) or a notice is given in writing by an Investor Majority acting reasonably that an occurrence which would constitute a Material Default is imminent and an Investor Majority consider(s) that the Company requires additional capital support:-

- (a) an Investor Majority shall be entitled to convene a general meeting of the Company or to require the circulation of written resolutions of the Company for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for the Company, and for this purpose to consider a resolution or resolutions to appoint additional directors and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing new classes of shares in the capital of the Company; and
- (b) at any meeting called pursuant to this Article 4.6.5 the quorum shall be persons holding not less than 75% in nominal value of the A Ordinary Shares;

- 4.6.6 an Investor Majority shall have the right to determine the terms and timing of the additional capital support referred to in Article 4.6.5 at their discretion and an Investor Majority shall be entitled to require that all new Shares be issued to the Investors and that the pre-emption rights of the other holders of Equity Shares shall be deemed to be waived; and
- 4.6.7 at any meeting called pursuant to Article 4.6.5 only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment.

#### 4.7 Redemption of Preference Shares

As regards the redemption of Preference Shares:-

- 4.7.1 subject to the Act, the Investor Majority may require the Company by notice in writing (an "Investor Redemption Notice") to redeem all or any proportion of the Preference Shares at that time and, if any Investor Redemption Notice is served, such number of Preference Shares as is stated in the Investor Redemption Notice will immediately become due for redemption on the date of such notice;
- 4.7.2 on each date on which all or any of the Preference Shares may be redeemed, the Company shall redeem the number of Preference Shares set out in the Investor Redemption Notice and the relevant holder of Preference Shares shall deliver to the Company at its registered office, the certificate(s) for the Preference Shares to be redeemed (or an indemnity for lost certificate in a form acceptable to the Board, in respect of any lost certificate(s)) and on such delivery (and against the receipt by the holder of Preference Shares for the redemption monies payable in respect of his Preference Shares) the Company shall pay each holder of Preference Shares (or, in the case of joint holders, to the holder of Preference Shares whose name stands first in the register of Shareholders in respect of those Preference Shares) the Issue Price for each Preference Share being redeemed, together with all arrears and/or accounts of Special Dividends thereon, to be calculated to the redemption date;
- 4.7.3 where the Investor Redemption Notice is in respect of less than 100% of the Preference Shares in issue at the relevant time, it shall be deemed (unless the Investor Redemption Notice states otherwise) to be in respect of B1 Preference Shares, B2 Preference Shares and C1 Preference Shares and then, once all of the B1 Preference Shares, B2 Preference Shares and C1 Preference Shares have been redeemed, in respect of the other classes of Preference Share in issue at the relevant time, pro rata as if they constituted one class of share;
- 4.7.4 the Company shall, in the case of a redemption in full, cancel the share certificate of the holder of Preference Shares concerned, and, in the case of a redemption of part of the holding of Preference Shares included in a certificate, either (a) note the amount and date of redemption on the original certificate or (b) cancel the original certificate and without charge, issue a new certificate to the holder for the balance of the Preference Shares not redeemed on that occasion; and
- 4.7.5 if on any due date for redemption of Preference Shares the Company is prohibited by law from redeeming all or any of the Preference Shares then due to be redeemed, it shall on the due date redeem that number of Preference Shares as it may then lawfully redeem, and if there is more than one holder whose Preference Shares are due to be redeemed then the Preference Shares shall be redeemed in proportion as nearly as may be to their existing holdings of Preference Shares and the Company shall redeem the balance of those shares as soon as practical after it is not so prohibited and, for so long as the prohibition remains and any Preference Shares have not been redeemed (and notwithstanding any other provisions of these Articles) the Special Dividend shall continue to accrue up to the date of redemption and the Company shall not pay any dividend or otherwise make any distribution of capital or otherwise (except in the ordinary course of business) decrease its profits available for distribution. If the Company fails to make any partial redemption of Preference Shares on any due date for redemption, then

subsequent redemptions of Preference Shares shall be deemed to be of those Preference Shares which first became due for redemption.

#### 4.8 Class Rights

As regards class rights:-

- 4.8.1 subject to Article 4.8.2 below, the rights attaching to a class of Share may be abrogated or varied only if:-
- (a) the holders of three-quarters in nominal value of that class of share consents in writing to the variation or abrogation; or
  - (b) a special resolution passed at a separate general meeting of the holders of that class of share sanctions the variation or abrogation; and
- 4.8.2 the rights attaching to a class of share shall not be deemed to have been abrogated or varied by the exercise of any rights pursuant to Article 4.6.3.

#### 4.9 Appointment of Directors

As regards appointment of Directors:-

- 4.9.1 an Investor Majority shall be entitled from time to time to appoint up to two persons as Directors of the Company and each other Group Company and to remove any such persons from office (the "Investor Directors");
- 4.9.2 at any time that the holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company in respect of their A Ordinary Shares pursuant to Article 4.6.3, an Investor Majority shall be entitled to remove any Director from office and/or appoint any person as a Director in his place;
- 4.9.3 any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may, with Investor Approval, from time to time (for so long as he or they remain so entitled) remove any or all of the Directors and/or appoint any person or persons as a Director or Directors of the Company;
- 4.9.4 any such appointment or removal as is referred to in Articles 4.9.1, 4.9.2 or 4.9.3 above shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to Articles 4.9.1 or 4.9.2, by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to Article 4.9.3, by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and Article 79.2 shall not apply in respect of any notice served under this Article 4.9);
- 4.9.5 notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to Article 4.9.1 may appoint such person as he thinks fit to be his alternate Director; and
- 4.9.6 an Investor Majority shall be entitled to appoint one person to act as an observer to the Board, to the board of directors of any subsidiary undertaking and any committee of the Board or board of directors of any subsidiary undertaking established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.

#### 4.10 Quorums

As regards quorums:-

- 4.10.1 no meeting of Shareholders shall be quorate unless those Shareholders present include (whether in person or by a duly authorised representative or a proxy) at least one holder or holders of A Ordinary Shares who constitute an Investor Majority;
- 4.10.2 save with Investor Approval no meeting of the Directors held at any time when an Investor Director holds office as a Director of the Company shall be quorate unless at least one Investor Director (or a duly appointed alternate Director of such person) is present at such meeting; and
- 4.10.3 if, in the case of either a meeting of the Directors or a meeting of Shareholders, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the relevant meeting may determine, with Investor Approval).

#### 5. SHARE TRANSFERS - GENERAL PROVISIONS

- 5.1 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either:-
  - 5.1.1 a Permitted Transfer;
  - 5.1.2 a transfer made in accordance with and permitted under Article 6; or
  - 5.1.3 a transfer made in accordance with Articles 8.6 or 8.7 or 9.3.2.
- 5.2 Subject as provided in Article 51 in Part B of these Articles and Article 5.3 or as required by law, the Directors shall register any such transfer as is referred to in Articles 5.1.1, 5.1.2 or 5.1.3.
- 5.3 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Shareholders (being an agreement additional to these Articles and including the Investment Agreement) or if a new Share is proposed to be allotted to a person who is not a Shareholder, then the Directors may or, if an Investor Majority so requires, shall:-
  - 5.3.1 require the transferee or proposed allottee (as the case may be) to enter into a written undertaking (in such form as the Directors may with Investor Approval prescribe) to be bound (to the same extent as the transferor (in the case of a transfer) or to such other extent as the Directors and/or an Investor Majority may reasonably stipulate) by the provisions of such agreement; and
  - 5.3.2 decline to register the transfer of, or to allot, such Share unless and until the transferee or proposed allottee has entered into such written undertaking.
- 5.4 Subject to Articles 5.3 and 51 and Investor Approval, a Shareholder shall be permitted to transfer or dispose of any of the voting rights arising from Shares (or any interest or right in or arising from Shares) to such person or persons as the Shareholder thinks fit or to transfer the legal title to and/or beneficial ownership of a Share:-
  - 5.4.1 if the Shareholder is a company, to any holding company or subsidiary of that Shareholder or to any other subsidiary of any such Shareholder's holding company;
  - 5.4.2 to a person who is the beneficial owner of such Share or, in the case of the transfer of the legal title and beneficial ownership of such Share by the trustee of an employee benefit trust, to a different trustee of the same or another employee benefit trust;



- 5.4.3 if the Shareholder is a person whose principal business is to make, manage or advise upon share investments (an "Institutional Investor") (or a nominee of such a person or any person to whom any of them may have transferred Shares pursuant to this Article 5.4.3, or any subsequent transferee of such Shares):-
- (a) to the beneficial owner or owners in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner or owners;
  - (b) to any unitholder, shareholder, partner, participant, manager or adviser (or any employee or director of, or any consultant to, any such manager or adviser or of any company which is the subsidiary company, holding company or another subsidiary of the holding company of, or is associated with, such manager or adviser or to the trustees of any trust of any person of the type referred to in paragraph (b) of the definition of Associate) in or of any of the Institutional Investors or of any investment fund, collective investment scheme or any co-investment scheme in respect of which Synova Capital LLP ("Synova") or any of their group companies or entities or the transferor is the manager, adviser or administrator or a nominee or custodian (or of any such fund or scheme which otherwise co-invests with the Institutional Investors);
  - (c) to any other investment fund or collective investment scheme managed or advised by Synova from time to time (or any other entity which has assumed the whole or a substantial part of the functions of Synova) or any of its group companies or entities;
  - (d) to a nominee or custodian of, or to any company which is the subsidiary company, holding company or another subsidiary of the holding company of, the transferor or any of the persons referred to in sub-articles (a), (b) or (c) of this Article 5.4.3; or
  - (e) to Synova or to any subsidiary or holding company of Synova or to a subsidiary of such holding company of Synova;
- 5.4.4 to a Buyer pursuant to the provisions of Article 8 (including, without limitation, Articles 8.6 and 8.7) provided that prior to or contemporaneously with such transfer the Buyer has duly acquired or will duly acquire a Controlling Interest and the provisions of Article 8 have been complied with;
- 5.4.5 where a Priority Notice has been given, to any prospective transferees specified in such notice and, where Shares have been transferred to Custodians (as referred to in Article 7.4.1(b)), to any subsequent transfer by them of all or any such shares made in accordance with Article 7.4.2;
- 5.4.6 if the Shareholder is an individual, Equity Shares may be transferred (subject to Investor Approval) to an Associate (within the meaning of paragraphs (a) of the definition of "Associate") of such Shareholder provided that no more than half of the total number of Equity Shares held by an individual may be transferred to an Associate pursuant to this Article 5.4.6;
- 5.4.7 if the Shareholder is / are the trustee or trustees of an EBT, subject to Investor Approval, to an employee of any Group Company (and subject to any conditions or restrictions including as to price in such consent) at a price not less than the price paid per Share by the EBT;
- 5.4.8 subject to Investor Approval (and subject to any conditions or restrictions including as to price in such consent), to the Company in accordance with the Act and these Articles; or
- 5.4.9 if such share is an Equity Share (other than an A Ordinary Share), subject to Investor Approval, to such person or persons as the Shareholder thinks fit.

## 6. SHARE TRANSFERS - PRE-EMPTION PROVISIONS

- 6.1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an option, warrant or other right to acquire any Share (whether by subscription, conversion or otherwise) being deemed (without limitation) to be an interest in a Share for this purpose) shall first require Investor Approval and shall otherwise be subject to the provisions contained in this Article and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void.
- 6.2 Except in the case of a Permitted Transfer, before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share the person proposing to transfer or otherwise dispose of the same (the "Transferor") shall give notice in writing (a "Transfer Notice") to the Company specifying the Shares, interest and/or rights of which the Transferor wishes to dispose. The Transferor shall, contemporaneously with the giving of a Transfer Notice, deliver up and lodge with the Company the share certificate(s) in respect of the relevant shares.
- 6.3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to, the Shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the "Sale Shares") at the Sale Price in accordance with the provisions of this Article. A Transfer Notice shall not be revocable except with the consent of the Directors (with Investor Approval).
- 6.4 Except in the case of a Transfer Notice which a Shareholder is required to give or is deemed to have given pursuant to Article 7 or Article 9.3.2 (a "Mandatory Transfer Notice"), a Transfer Notice may include a condition (a "Total Transfer Condition") that if all the Sale Shares (of whatever class) are not sold to Approved Transferees, then none shall be so sold.
- 6.5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares:-
- 6.5.1 the name or names of a person or persons (such person or persons being hereinafter referred to as the "Proposed Transferee") to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees (as hereinafter defined); and
- 6.5.2 the entire consideration per share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling, an amount per share which is so expressed and which is commensurate with the entire consideration). In such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (not inflated for particular reasons) agreed between the Transferor and the Proposed Transferee at arms' length and in good faith, such consideration shall be the Sale Price and the Prescribed Period shall commence on the date on which the Transfer Notice is given and shall expire 60 days thereafter.
- 6.6 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in Article 6.5 then, subject always to Articles 7.1, 7.3 and Article 9.3.2:-
- 6.6.1 if, not more than 30 days after the date on which the Transfer Notice was given or was deemed to be given (or such longer period (if any) as the Directors with Investor Approval may, prior to the expiry of such period of 30 days, determine to allow for this purpose), the Transferor and the Directors shall have agreed a price per Share as representing the market value of the Sale Shares or as being acceptable to the Transferor and not more than the Market Value thereof then such price shall be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire 60 days thereafter; or

6.6.2 failing such agreement, upon the expiry of 30 days (or such longer period (if any) as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given the Directors shall instruct the Auditors for the time being of the Company to determine and report to the Directors the sum per Share considered by them to be the Market Value of the Sale Shares and (subject always to Article 7.3) the sum per Share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the auditors shall so determine and report and shall expire 60 days thereafter.

6.7 In making the determination referred to in Article 6.6.2 above, the "Market Value" of an Equity Share of a particular class shall be calculated by reference to the Equity Value of the Company based on a multiple of the EBITDA for the 12-month period ended on the month end immediately prior to the Cessation Date ("EBITDA Reference Period") as shown by the Company's consolidated management accounts ("LTM EBITDA"), to be calculated as follows:-

$$(LTM EBITDA \times X) - Debt = Equity Value$$

"X" = a multiple which the Directors (with Investor Approval) and the Transferor agree to be fair and reasonable as at the Cessation Date (or in the absence of agreement, which the Auditors determine to be appropriate as part of their determination pursuant to Article 6.6.2); and

"Debt" = all the indebtedness of the Group by way of borrowing owed to any third party (including, for the avoidance of doubt, owed to any Shareholder of the Company and any third party in respect of deferred consideration for the purchase of shares in any company, but excluding all intra-group debts and any trade creditors) as shown by the consolidated group balance sheet set out in the Company's consolidated management accounts as at the month end immediately prior to the Cessation Date. To avoid doubt, cash balances shall be taken into account in order to determine the net indebtedness for the purposes of ascertaining Debt (such that, in the event of a positive cash position in aggregate, Debt shall be treated as a negative value equal to the amount of such net positive cash balances for the purposes of Article 6.7).

6.8 For the purposes of Articles 6.6 and 6.7, the Auditors shall act as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Shareholders.

6.9 The costs and expenses of the auditors in relation to the making of their determination shall be borne on the following basis:-

6.9.1 by the Company in full where the Market Value as determined by the auditors in accordance with Article 6.9 is equal to or more than the value specified by the Transferor in seeking to reach agreement under Article 6.6.1 or where Article 7.8 or Article 7.9 applies;

6.9.2 by the Transferor in full where the Market Value as determined by the auditors is equal to or less than the value specified by the Directors;

6.9.3 otherwise on a straight line basis in accordance with the following formula:-

$$A = \frac{B - C}{D - C}$$

where:-

A = the proportion of the auditors fees to be borne by the Company (the remainder to be borne by the Transferor);

B = the value determined by the auditors;

C = the value specified by the Directors; and

D = the value specified by the Transferor in seeking to reach agreement under Article 6.6.1.

- 6.10 Subject as provided in Articles 6.11 and 7.4 and 9.3.2, Sale Shares shall be offered for sale to all the Shareholders of the Company for the relevant time being holding Equity Shares but so that:-
- 6.10.1 the holders of the same class of Shares as those offered for sale (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of the other classes of Shares;
  - 6.10.2 Sale Shares may also be offered to such person or persons (if any) as the Directors (with Investor Approval) think fit ("Other Nominees") provided that any such offer is made upon the condition that such Sale Shares shall only be available for purchase by such person or persons if and to the extent that such Shares are not acquired by holders of Equity Shares following acceptance of such offers as are referred to in Article 6.10.1; or
  - 6.10.3 to the extent the Sale Shares are being offered for sale pursuant to a Mandatory Transfer Notice, the Sale Shares shall be offered to all Shareholders (other than the Transferor or any Associate) *pari passu* as if the same constituted one class of share.
- 6.11 The Company shall not be required to, and shall not, offer any Sale Shares to the Transferor, any Associate of the Transferor or any person who remains a Shareholder but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in Article 6.10 is made. In addition, if, during the period between the date on which any such offer is made and (following the acceptance of such offer by a Shareholder) the sale of Sale Shares to such member is completed, such member is deemed to have given a Mandatory Transfer Notice then such member shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price and as if such price had been determined on the date on which the Mandatory Transfer Notice is deemed to have been given).
- 6.12 Any such offer as is required to be made by the Company pursuant to Article 6.10 shall limit a time (not being less than 14 days or (unless an Investor Majority otherwise agrees or directs) more than 21 days) after such offer is made within which it must be accepted or, in default, will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated according to the class of the Sale Shares (subject to Article 6.11) on the following basis of priority:-
- 6.12.1 first to the other holders of the same class of Shares, next to the holders of the other classes of Equity Shares (*pari passu* as if the same constituted one class of share) and next to Other Nominees (if any); or
  - 6.12.2 if the Sale Shares are being offered for sale pursuant to a Mandatory Transfer Notice to all other Shareholders (*pari passu* as if the same constituted one class of share).
- 6.13 If, by virtue of the application of the provisions in Article 6.12, acceptances are received from any such class as therein referred to in respect of an aggregate number of Shares which is in excess of that offered then the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares (of the relevant class held by each acceptor in the case of an offer pursuant to Articles 6.12.1 or 6.12.2) (or in the case of Other Nominees on such basis as the Directors (with Investor Approval) shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this Article 6.13 shall continue to apply *mutatis mutandis* until all Shares which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly.
- 6.14 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to Article 6.10 shall be unconditional.

- 6.15 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions of this Article 6 or the provisions of Article 7.4 or the provisions of Article 9.3.2, find Shareholders or Other Nominees ("Approved Transferees") to purchase some or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than three days nor more than ten days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 6.16 If a Transferor shall (save only for the reason that an Approved Transferee does not duly pay the Sale Price) fail duly to transfer (or complete the transfer of) any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and (notwithstanding (if such is the case) that the Transferor has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) cause such Approved Transferee to be registered as the holder of such Shares. The transfer and the receipt of the Company for the purchase money shall constitute a good title to the Sale Shares and the receipt shall be a good discharge to the Approved Transferee, who shall not be bound to see to the application of the purchase money and whose title to the Sale Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article.
- 6.17 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares, it may (with Investor Approval), as soon as practicable following such expiry, give notice in writing thereof to the Transferor and the Transferor, at any time thereafter up to the expiration of 60 days from the date of such notice, shall, (subject as provided below) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposed Transferee at the Sale Price or, where the Transfer Notice did not contain details of a Proposed Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument of transfer and/or serve a Disenfranchisement Notice with the effect set out in Article 7.10.2 in respect of such Shares as shall have been so sold.
- 6.18 The provisions of the immediately preceding sub-article shall not apply to any Sale Shares which so became by virtue of the holder thereof having been deemed to have given a Mandatory Transfer Notice in respect thereof. In such event, such holder shall not be permitted to transfer all or any of the same as provided in Article 6.17 above and, accordingly, the provisions in Article 6 shall apply if such holder subsequently determines to seek to transfer the same.
- 6.19 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this Article shall be transferred free from all Encumbrances and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable).

## 7. SHARE TRANSFERS - FURTHER PROVISIONS

### 7.1 If:-

7.1.1 any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than as permitted under Article 5.4 or in accordance with the provisions of Article 6; or

7.1.2 there is a Restrictive Covenant Breach or an SA Breach,

such person and any Associate of such person who is a Shareholder shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given, on the date on which the Directors give notice to such person that they have become aware of the purported transfer or other disposal (or on the date (if any) specified in such notice), a Transfer Notice in respect of all Shares of which such person and any such Associate of such person is then the holder. In the case of Article 7.1.2, for the purposes of Article 6.6 the Sale Price of the Equity Shares being transferred shall be £1.00 in aggregate.

7.2 If any person becomes entitled to Shares in consequence of the death, bankruptcy or liquidation of a Shareholder in circumstances where the provisions of Article 7.3 do not apply then (unless a transfer to such person would be a Permitted Transfer or the Directors (with Investor Approval) determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on such date as the Directors shall specify in writing to the person concerned in respect of all Shares held by the Shareholder and any Associate of such Shareholder.

7.3 If (at any time) any director (not being an Investor Director) or employee of or consultant to any Group Company shall cease (for whatever reason) to be such a director or employee or consultant (or an employee or consultant has served notice on a Group Company or a Group Company has served notice on such person terminating his employment or consultancy (as the case may be)) and in such person and/or any Associate(s) of such person shall be the holder of any Shares (whether directly or indirectly through an EBT), then the Equity Shares held by such person (the "Leaver") and his Associates (or held by an EBT on his/her behalf) and the Preference Shares if such person is an Intermediate Leaver (the "Relevant Shares"), shall be subject to the following:-

7.3.1 the date on which the Leaver ceases to be a director of or an employee of or a consultant to a Group Company shall be the "Cessation Date" for the purposes of these Articles provided always that where a Leaver who is an employee of or consultant to a Group Company ceases to be an employee or consultant in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment or consultancy, as the case may be (or shall cease to so be an employee or consultant upon expiration of such notice) then, if an Investor Majority so notifies the Company in writing, the Cessation Date shall be deemed to be the date of service of such notice (or such later date during the relevant notice period as an Investor Majority shall specify in its notice to the Company);

7.3.2 the Leaver may (following notice given by the Investor) be deemed to have given on the Cessation Date (or such later date (if any) as an Investor Majority may determine and notify in writing to the person concerned) a Transfer Notice in respect of any of the Relevant Shares then owned and/or held by the Leaver and any Associate of the Leaver (or held by an EBT on his/their behalf) and the provisions of this Article 7.3 and Article 7.4 shall apply;

7.3.3 subject to Article 7.6 and save as otherwise provided in these Articles or the Investment Agreement, the price per Equity Share (or price per Equity Share of each different class held) and Preference Share applicable on a transfer of Shares shall be as follows:-

- (a) in all cases, the Sale Price in respect of the B Ordinary Shares shall be the Market Value;
- (b) in the case of a Leaver who is a Good Leaver, the Sale Price in respect of C Ordinary Shares shall be the Good Leaver Price;
- (c) in the case of a Leaver who is an Intermediate Leaver, the Sale Price in respect of C Ordinary Shares shall be the lower of Issue Price and Market Value;

- (d) in the case of Preference Shares, the Sale Price shall be the nominal value plus the amount of the Special Dividend accrued to the Cessation Date; and
- (e) in the case of a Leaver who is a Bad Leaver, the Sale Price in respect of the C Ordinary Shares shall be £1.00 in aggregate; and

7.3.4 if at any time a former director (not being a former Investor Director) or former employee of or former consultant to any Group Company shall, after ceasing to be such a director, employee or consultant, acquire (or any Associate of his shall acquire or an EBT shall acquire on his behalf) any Shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to such cessation then the provisions of Article 7.3.1 above shall apply as if reference in Article 7.3.1 to "Cessation Date" were reference to the date on which he acquired such Shares.

7.4 If any Transfer Notice is deemed to be given pursuant to Article 7.3, and within 30 days of the giving of such notice an Investor Majority and the Directors (excluding the Leaver) require by written notice to the Company (a "Priority Notice") that all or any Shares to which such Transfer Notice relates (the "Priority Shares") should be offered to the Company by way of a share buy-back and/or made or kept available either for any person or persons who is or are (an) existing director(s) and/or employee(s) of a Group Company or a person or persons (whether or not then ascertained) whom in the opinion of such Investor Majority and the Directors (excluding the Leaver) it will be necessary or expedient to appoint as (a) director(s) and/or employee(s) of a Group Company whether or not in place of the person by whom the relevant Transfer Notice was deemed to be given) then the provisions of this Article shall apply:-

7.4.1 the Priority Shares shall either:-

- (a) be offered to the person(s) (which may include, without limitation, the Company) and, in the case of more than one person, in the proportions, specified in the Priority Notice (conditional, in the case of any prospective director and/or employee, upon his taking up his proposed appointment with a Group Company (if not then taken up)); or
- (b) if the relevant Priority Notice so requires or no Priority Notice is given, be offered to not less than two persons or a company or an EBT designated by an Investor Majority ("Custodians") to be held (in the event of their acquiring the Priority Shares) on and subject to the terms referred to in Article 7.4.2 below; and

7.4.2 if Custodians become the holders of Priority Shares, then, (unless and to the extent that the Directors with Investor Approval otherwise agree from time to time) they shall hold the same on, and subject to, the following terms:-

- (a) they may exercise the voting rights (if any) for the time being attaching to such Shares as they think fit;
- (b) save with Investor Approval, they shall not encumber the same;
- (c) they will transfer the legal title to such Shares and all such other interests as they may have therein to (and only to) such person or persons and at such time or times and otherwise on such terms as an Investor Majority may from time to time direct by notice in writing to the Custodians PROVIDED THAT the Custodians may not be required to enter into any agreement or otherwise take any action if and to the extent that they would or might incur any personal liability (whether actual or contingent) or suffer any personal loss; and
- (d) if an offer is made to them for the Priority Shares (whether as part of a general offer or otherwise) then they shall seek instructions from the holders of the A Ordinary Shares as to what (if any) actions they should take with regard thereto but, absent instructions from an Investor Majority within 14 days of

seeking the same, the Custodians may accept or decline to accept such offer, as they think fit. Immediately prior to an Exit, any Priority Shares held by the Custodians shall with the consent of the Investor, be offered for sale to the shareholders of the Company at market value pro rata to their shareholdings at the relevant time.

- 7.5 If at any time any director or employee of, or consultant to, any Group Company shall cease (for whatever reason including (without limitation) death) to be a director or an employee of, or consultant to, any Group Company and such person and/or any Associate(s) of such person shall be the holder of any Shares then the Shares held by such person and his Associates (the "Leaver Shares") shall be subject to the following:-
- 7.5.1 unless determined otherwise by the written direction of an Investor Majority served upon the Company at its registered office, the Leaver Shares shall cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company; and
- 7.5.2 any Leaver Shares shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising the Leaver Shares when:-
- (a) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of Article 8; and
- (b) calculating the Market Value of such Leaver Shares in accordance with Articles 6.6 or 6.7.
- 7.6 In respect of a Leaver, if at any time prior to the completion of a transfer in accordance with Article 7.3:-
- 7.6.1 the Leaver does anything (whether by act or omission) which constitutes a breach of any restrictive covenant contained in his service agreement, letter of appointment, consultancy agreement or the Investment Agreement (each as applicable and each in relation to any Group Company);
- 7.6.2 it is discovered that the Leaver did, prior to first becoming a Leaver, anything (whether by act or omission) which constituted a breach of any restrictive covenant contained in his service agreement, letter of appointment, consultancy agreement or Investment Agreement (each as applicable and each in relation to any Group Company); or
- 7.6.3 it is discovered that the Leaver was classified as (i) a Good Leaver and should have been classified as an Intermediate Leaver or a Bad Leaver, or (ii) was classified as an Intermediate Leaver and should have been classified as a Bad Leaver,
- then the Leaver shall from the date of the breach of the service agreement, letter of appointment, consultancy agreement with the Group Company (in the case of Article 7.6.1) or from the date of discovery (in the case of Articles 7.6.2 and 7.6.3) be classified instead as (i) where Articles 7.6.1 or 7.6.2 applies, a Bad Leaver, and (ii) where Article 7.6.3 applies, a Bad Leaver. For the purposes of these Articles, a Mandatory Transfer Notice shall be deemed to have been served by the Leaver as if the Leaver was referred to as a Bad Leaver in the Mandatory Transfer Notice.
- 7.7 Any dispute as to whether a Leaver is a Good Leaver or a Bad Leaver shall not affect the validity of a Mandatory Transfer Notice, nor shall it delay the procedure with regard to valuation and transfer of those Shares pursuant to these Articles.
- 7.8 If a corporation which is a holder and/or beneficial owner of any Share in the Company either:
- 7.8.1 ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a Shareholder of the Company; or



- 7.8.2 undergoes a change in the members of its board of directors such that voting control of the board is no longer with the directors who had such voting control at the time when the corporation became a Shareholder of the Company,

it shall, within seven days of such cessation of control or change of voting control, give notice in writing to the Company of that fact and unless the Directors (with Investor Approval) determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held and/or beneficially owned by such corporation and any Associate(s) of such corporation and the Sale Price in relation to such Shares shall be the Market Value. For the purposes of this sub-article "control" shall have the same meaning as in sections 450 and 451 Corporation Tax Act 2010. The provisions of this sub-article shall not apply to any corporation which holds A Ordinary Shares at the time when these provisions would otherwise operate or any holding company for the time being of any such corporation or any subsidiary of any such holding company.

- 7.9 If a person in whose favour a Permitted Transfer was made pursuant to Article 5.4.6 shall cease to be an Associate of the person by whom such transfer was made then, within seven days of such cessation he shall either (i) transfer the Shares back to the original Shareholder provided the original Shareholder is still a director or an employee or a consultant of a Group Company and is not the subject of a Mandatory Transfer Notice, or, (ii) give notice in writing to the Company of the fact that he has ceased to be an Associate of such person and unless the Directors (with Investor Approval) determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held by such person (as is first-mentioned in this sub-article) and any Associate of such person provided that in the event of the death of a person in whose favour a Permitted Transfer was made pursuant to Article 5.4.6, the person by whom such Permitted Transfer was made shall have a period of 30 days within which to re-acquire the Shares so transferred, failing which a Transfer Notice shall be deemed to have been given in respect of those Shares and the Sale Price in relation to such Shares shall be the price at which those Shares were originally transferred to the Associate.
- 7.10 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of Article 6 or this Article 7.10, the Directors may from time to time require any Shareholder or the personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:-
- 7.10.1 to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing to the holder(s) of the relevant Shares that a Transfer Notice be given in respect of all such Shares (and such notice may stipulate that if a Transfer Notice is not given within a specified period then, upon the expiry of such period, a Mandatory Transfer Notice shall be deemed to have been given in respect of all the relevant Shares); and/or
- 7.10.2 to give to the holder(s) of the Shares in question a notice ("a Disenfranchisement Notice") stating that such Shares shall as from the date of such notice no longer confer any right to vote on any written resolution of the Company or of any class of Share, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.

- 7.11 A Director (not being an Investor Director) shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not (unless the prior written consent of the Investor Directors is obtained) be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of Articles 5 or 6 or this Article to the extent such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested.
- 7.12 In any case, where a Mandatory Transfer Notice has been deemed to have been given by a Shareholder, such Shareholder shall, upon demand by the Company, deliver up to and lodge with the Company, the share certificate(s) in respect of the relevant Shares.
8. TRANSFER OF A CONTROLLING INTEREST
- 8.1 For the purposes of this Article 8:-
- 8.1.1 the expression "acquire" means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not; and
- 8.1.2 the expression "a Controlling Interest" means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate more than 50 per cent of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings.
- 8.2 Notwithstanding anything to the contrary contained in these Articles, no Buyer shall be entitled or permitted to acquire, and no person shall transfer any Shares (or any interest therein) if, as a result, a Buyer (any Shares or any interest in any Shares held by an Associate of the Buyer being treated as being held by the Buyer for this purpose) would acquire a Controlling Interest in the Company (otherwise than pursuant to a Permitted Transfer other than under Article 5.4.4), unless and until the Buyer has first made offers, in accordance with Articles 8.3 and 8.4 to all the holders of all Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them their entire holdings of Shares in the capital of the Company.
- 8.3 Each such offer as is referred to in Article 8.2 (an "Offer") must, in respect of each class of the Company's share capital, provide for the consideration per share to be not less than the highest consideration given or agreed to be given by the Buyer for shares of that class during the period when the Offer remains open for acceptance or within 12 months prior to its commencement (the "relevant period"). For these purposes, "highest consideration" means:-
- 8.3.1 if only cash is offered under the Offer, or if the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus offered or paid;
- 8.3.2 if, in the absence of this Article, a non-cash consideration with a cash alternative would be offered under the Offer, or if the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus offered or paid;
- 8.3.3 if, in the absence of this Article, a non-cash consideration with no cash alternative would be offered under the Offer, but the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus paid; and
- 8.3.4 if, in the absence of this Article, a non-cash consideration with no cash alternative would be offered under the Offer, and the Buyer has not acquired any shares of that class for cash in the relevant period, the highest non-cash consideration per share thus offered.
- 8.4 In addition, any Offer must be made in writing, must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days, must not save with Investor Approval, contain any requirement for any holder of A Ordinary Shares to give any representation, warranties

or undertakings other than as to their capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance and must not be subject to any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Shares in respect of which the Offer is made.

- 8.5 If within 60 days of the making of an Offer, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made further Offers.
- 8.6 If, in respect of an Offer the holders of not less than 50 per cent of all the issued A Ordinary Shares then in issue (the "Accepting Shareholders") have indicated that they wish to accept the Offer, then the Accepting Shareholders may give written notice to the remaining holders of the Shares (the "Other Shareholders") and the Company of their wish to accept the Offer and the Other Shareholders shall thereupon:-
- 8.6.1 become bound to accept the Offer in respect of all Shares held by him; and
  - 8.6.2 become obliged to transfer or procure the transfer of such Shares to the Buyer free from all Encumbrances and to deliver up to the Buyer an executed transfer of such Shares and the certificate(s) in respect of the same on the date specified by the Accepting Shareholders.
- 8.7 If any such non-accepting Shareholder as is referred to in Article 8.6 shall not, within two days of becoming required to do so, deliver to the Buyer duly executed transfers in respect of the Shares and held by such Shareholder, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer(s) and the Company may receive the purchase money in trust for him and (notwithstanding (if such is the case) that he has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) deliver such transfer(s) to the Buyer (or its agents) and cause the Buyer (or its nominees) to be registered as the holder(s) of such Shares. The transfer(s) and the receipt of the Company for the purchase money shall constitute a good title to the Shares and the receipt shall be a good discharge to the Buyer, who shall not be bound to see to the application of the purchase money and whose title to the Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article.
- 8.8 In calculating the price at which an Offer is required to be made for the purposes of this Article there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Shareholder or former Shareholder (or any Associate of such member or former Shareholder) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares in question.
- 8.9 For the purpose of ensuring:-
- 8.9.1 that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this Article (and to that end for the purpose of determining whether one person is an Associate of another); or
  - 8.9.2 that a price offered or proposed to be offered for any Shares is in accordance with Article 8.3,

the Directors or an Investor Majority may from time to time require any Shareholder to furnish to the Company or to one or more of the holders of A Ordinary Shares for the time being such information and evidence as the Directors or an Investor Majority may reasonably think fit regarding any matter which they may deem relevant for such purposes.

## 9. ISSUES OF SHARES

9.1 Subject to these Articles (including Article 9.2) the pre-emption provisions of sections 561 and 562 of the Act shall apply to any allotment of the Company's equity securities, provided that:-

9.1.1 any allotment of the Company's equity securities shall comprise A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, the respective numbers of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares comprised in any such allotment to be calculated according to the proportions which each of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in issue immediately prior to such allotment bears to the aggregate number of Equity Shares in issue immediately prior to such allotment;

9.1.2 subject to compliance with Article 9.2, no holders of B Ordinary Shares or C Ordinary Shares shall have any rights under such pre-emption provisions during a period when a circumstance set out in Article 4.6.3 is subsisting;

9.1.3 the period specified in section 562(5) of the Act shall be 14 days except that during a Material Default Period the period shall be five days;

9.1.4 the holders of Equity Shares who accept equity securities shall be entitled to indicate that they would accept Shares that have not been accepted by other holders of Equity Shares (the "Excess Shares") on the same terms as originally offered to all holders of Equity Shares and the following provisions shall apply:-

(a) it shall be a term of the allotment that, if holders of Equity Shares of more than one class indicate that they would accept some or all of the Excess Shares, the Excess Shares shall be treated as having been offered, first, to all holders of Equity Shares holding Shares of the same class as the Excess Shares in priority to all other classes of holders of Shares and thereafter, to the extent that all of the Excess Shares have not been applied for by such class of Equity Shareholder, the Excess Shares shall be treated as having been offered to all of the holders of Equity Shares holding the other class of Shares;

(b) subject always to Article 9.1.4(a), any Shares not so accepted shall be allotted to the holders of Equity Shares who have indicated they would accept Excess Shares; and

(c) such Excess Shares shall be allotted in the numbers in which they have been accepted by the holders of Equity Shares or, if the number of Excess Shares is not sufficient for all Equity Shares to be allotted all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each holder of Equity Shares indicated he would accept bears to the total number of Excess Shares applied for;

9.1.5 if directed by an Investor Majority, any allotment shall include conditions that if the holders of A Ordinary Shares, in addition to subscribing for Equity Shares are also proposing to loan monies to the Company at the same time (whether by subscription for loan notes or otherwise) (an "Investor Loan") then any other holders of Equity Shares shall, in order and as a condition, to participating in the allotment also be required to make loans to the Company on the same terms provided that such loan for a holder of Equity Shares shall be in the same proportion of loan to share capital subscription as the proportions proposed to be invested by the relevant holders of A Ordinary Shares pursuant to any Investor Loan; and

9.1.6 subject to the other provisions of this Article 9, for the purposes of those sub-sections of the Act the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, shall be treated as one class save that:-

- (a) all B Ordinary Shares or C Ordinary Shares issued pursuant to this Article 9 to any holder of A Ordinary Shares shall be designated or re-designated A Ordinary Shares prior to registration; and
- (b) all A Ordinary Shares or B Ordinary Shares issued pursuant to this Article 9 to any person holding only B Ordinary Shares or C Ordinary Shares or holding both B Ordinary Shares and C Ordinary Shares shall be designated or re-designated C Ordinary Shares prior to registration.

9.2 The pre-emption rights of the other holders of Equity Shares shall be deemed to be waived pursuant to Article 4.6.6 provided only that as soon as reasonably practicable following the issue of new Shares the Investors shall offer such proportion of such new Shares to the other holders of Equity Shares as they would have if Article 9.1 had applied and such offer will be on the terms that would have applied if Article 9.1 had been followed and provided further that such offer will be subject to a condition that if there is an obligation to provide Investor Loans, any person subscribing for Equity Shares must also provide debt on the same terms and in the same ratio as the Investors.

9.3 On a Non-Payment Event:

9.3.1 the Investor may subscribe for additional A2 Preference Shares as it, in its absolute discretion sees fit; and

9.3.2 automatically on the completion of such subscription, the holders of the B Ordinary Shares in aggregate shall be deemed to have given a Transfer Notice for 0.1% of the B Ordinary Shares for every £12,500 of additional A2 Preference Shares subscribed by the Investor, at a Sale Price of £1.00 in aggregate.

## 10. SUBSIDIARIES

The Company shall procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company and that no Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would require any consent, approval or sanction under these Articles, unless in such latter case such consent, approval or sanction has first been obtained.

## 11. SUBORDINATION AGREEMENT

These Articles are subject to the terms of the Subordination Agreement, which terms in relation to any Shareholder's entitlement to seek, receive and keep payment in respect of any and all dividends as provided by these Articles shall prevail and any payment in respect of any dividend which is paid, received or kept in breach of the terms of the Subordination Agreement shall be held on trust for the Bank by the relevant recipient, provided always that this Article shall not operate to supersede any provisions of these Articles which specify the consequence of non payment of any dividend.

## PART B

## 12. DIRECTORS' GENERAL AUTHORITY

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

13. SHAREHOLDERS' RESERVE POWER

13.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

13.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

14. DIRECTORS MAY DELEGATE

14.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:-

14.1.1 to such person or committee;

14.1.2 by such means (including by power of attorney);

14.1.3 to such an extent;

14.1.4 in relation to such matters or territories; and

14.1.5 on such terms and conditions,

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

14.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

14.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

15. COMMITTEES

15.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

15.2 A member of a committee need not be a Director.

15.3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

16. PROCEEDINGS OF DIRECTORS

16.1 Subject always to Article 16.4, the general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 17.

16.2 If:-

16.2.1 the Company only has one Director, and

16.2.2 no provision of these Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

16.3 All acts done by a meeting of Directors, or a committee of Directors or by any Director shall, even if it is discovered afterwards that:-

16.3.1 there was a defect in the appointment of any Director;

16.3.2 any Director had been disqualified from holding office; or

16.3.3 any Director had vacated office or was not entitled to vote,

be valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

16.4 If during any meeting of the Board during a Material Default Period, notwithstanding any other provision of these Articles:-

16.4.1 an Investor Director votes against any resolution put to that meeting, that resolution shall be deemed not to have been carried notwithstanding that the number of votes cast in its favour exceeds those cast against it and notwithstanding any of the other provisions of these Articles or any regulation of the Model Articles to the contrary; and

16.4.2 an Investor Director votes in favour of any resolution put to that meeting, that resolution shall be deemed to have been carried notwithstanding that the number of votes cast against such resolution exceeds those cast in its favour and notwithstanding any of the other provisions of these Articles or any regulation of the Model Articles to the contrary.

## 17. UNANIMOUS DECISIONS

17.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

17.2 A decision taken in accordance with Article 17.1 may take the form of a resolution in writing where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.

17.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

17.4 The term "Eligible Director" means a Director who would have been entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

## 18. CALLING A DIRECTORS' MEETING

18.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary to give such notice.

18.2 Notice of any Directors' meeting must indicate:-

18.2.1 its proposed date and time;

18.2.2 where it is to take place;

18.2.3 the proposed business of the meeting; and

18.2.4 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

18.3 At least seven days' notice of a Directors' meeting must be given to each Director (except with the prior written consent of the Investor Directors when meetings of the Directors may take on shorter notice. Notice of a Directors' meeting need not be in writing and must be given to each Director

provided that, if that Director is for the time being absent from the United Kingdom, he has given the Company his address for sending or receiving documents or information by electronic means outside the United Kingdom.

- 18.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## 19. PARTICIPATION IN DIRECTORS' MEETINGS

- 19.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:-

19.1.1 the meeting has been called and takes place in accordance with these Articles; and

19.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 19.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 19.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## 20. QUORUM FOR DIRECTORS' MEETINGS

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

- 20.2 Subject to the provisions of Part A of these Articles, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two Eligible Directors one of whom must be an Investor Director provided that:-

20.2.1 if and so long as there is only one Director the quorum shall be one; and

20.2.2 for the purposes of any meeting held pursuant to Article 23 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one.

- 20.3 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Chairman determine.

- 20.4 If the total number of Directors for the time being is less than the quorum required, the Director(s) in office must not take any decision other than a decision to:-

20.4.1 appoint further Directors; or

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

## 21. CHAIRING OF DIRECTORS' MEETINGS

- 21.1 The Directors may appoint a Director to chair their meetings.

- 21.2 The person so appointed for the time being is known as the chairman.

- 21.3 The Directors may terminate the chairman's appointment at any time.



- 21.4 If no Director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

22. CHAIRMAN'S CASTING VOTE

If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting shall not have a casting vote.

23. CONFLICTS OF INTEREST

- 23.1 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this Article, he would or might be in breach of his duty under the Act to avoid conflicts of interest:-

23.1.1 be a party to, or otherwise interested in, any proposed or actual transaction or arrangement with the Company or in which the Company is otherwise interested;

23.1.2 be a director or other officer of, or employed by, or a party to any proposed or actual transaction or arrangement with, or hold shares or other securities in or be otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested; or

23.1.3 if he is an Investor Director, be a director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in, an Investor or any undertaking in the same group as an Investor, or any undertaking in which an Investor or an undertaking in the same group as an Investor is interested.

23.2 No Director shall:-

23.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under Article 23.1 (and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);

23.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under Article 23.1;

23.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 23.1.1 or 23.1.2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection;

23.2.4 if he is an Investor Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising the relevant Investor as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 23.1.3, or through his dealings with the relevant Investor, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the Investor in that connection or in relation to those dealings; or

23.2.5 if he is an Investor Director, be in breach of his duties as a Director by reason only of his passing information belonging to the Company or relating to its business or affairs to the relevant Investor.

- 23.3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 23.4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Act to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that:-
- 23.4.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:-
- (a) shall not count towards the quorum at the meeting at which the conflict is considered (nor be an eligible director for the purpose of Article 17);
  - (b) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and
  - (c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and
- 23.4.2 where the Directors give authority in relation to such a conflict:-
- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict;
  - (b) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;
  - (c) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
  - (d) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict;
  - (e) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties;
  - (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);

(g) the Directors may withdraw such authority at any time; and

23.4.3 in the circumstances of an authorisation of a Director other than an Investor Director, the Investor Directors shall have voted in favour of such authorisation on the same terms.

23.5 Except to the extent that Articles 7.11, 23.4, or the terms of any authority given under that Article 23.4, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Act, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible director for the purposes of Article 17) on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

## 24. RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors. Where decisions of the Directors are taken by electronic means, such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye.

## 25. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles and the Act and provided the written consent of an Investor Director has been given, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

## 26. NUMBER AND METHODS OF APPOINTING AND REMOVING DIRECTORS

26.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be less than two.

26.2 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:-

26.2.1 by ordinary resolution;

26.2.2 by a decision of the Directors; or

26.2.3 in accordance with Article 4.9.1,

provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 26.1.

26.3 In any case where, as a result of death, the Company has no Shareholders and no Directors, the Transmittee of the last Shareholder to have died has the right, by notice in writing, to appoint a person to be a Director.

26.4 For the purposes of Article 26.3, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

## 27. TERMINATION OF DIRECTOR'S APPOINTMENT

27.1 A person ceases to be a Director as soon as:-

27.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

27.1.2 a Bankruptcy order is made against that person;

- 27.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 27.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 27.1.5 he has, for more than six consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director;
- 27.1.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 27.1.7 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated;
- 27.1.8 in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the Directors resolve that his office be vacated;
- 27.1.9 save in the case of an Investor Director all the other Directors unanimously resolve that his office be vacated; or
- 27.1.10 he is otherwise duly removed from office.

## 28. DIRECTORS' REMUNERATION

- 28.1 Directors may undertake any services for the Company that they agreed to and the Directors decide.
- 28.2 Directors are entitled to such remuneration as the Remuneration Committee determines:-
  - 28.2.1 for their services to the Company as Directors; and
  - 28.2.2 for any other service which they undertake for the Company.
- 28.3 Subject to these Articles, Director's remuneration may:-
  - 28.3.1 take any form, and
  - 28.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 28.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 28.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

## 29. REMUNERATION COMMITTEE

The Remuneration Committee of the Directors must comprise an Investor Director (if any) and any other non-executive Directors of the Company as an Investor Director deems appropriate. Decisions shall be taken by a majority vote of the members of the Remuneration Committee present and entitled to vote at a meeting provided that such majority vote shall include the vote of an Investor Director (if appointed) and such Investor Director present at any meeting of the Remuneration Committee shall also have a casting vote in the case of an equality of votes at such meeting.

30. DIRECTORS' EXPENSES

30.1 The Company must pay any reasonable expenses which the Directors (and the alternate directors and the company secretary) properly incur in connection with their attendance at:-

30.1.1 meetings of Directors or committees of Directors;

30.1.2 general meetings;

30.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company; or

30.1.4 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

31. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

31.1 Any Director (the "Appointor") may appoint as an alternate any other Director, with Investor Approval, any other person to:-

31.1.1 exercise that Director's powers; and

31.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "Alternate Director or "Alternate").

31.2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

31.3 The notice must:-

31.3.1 identify the proposed Alternate; and

31.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the alternate of the Director giving the notice.

32. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

32.1 An Alternate Director may act as Alternate director to more than one Director and has the same rights, in relation to any decision of the Directors as the Alternate's Appointor.

32.2 Alternate Directors:-

32.2.1 are deemed for all purposes to be Directors;

32.2.2 are liable for their own acts and omissions;

32.2.3 are subject to the same restrictions as their Appointors; and

32.2.4 are not deemed to be agents of or for their Appointors,

and in particular, (but without limitation) each Alternate Director is entitled to receive notice of all meetings of Directors and all meetings of committees of directors of which his Appointor is a member.

- 32.3 A person who is an Alternate Director but not a Director:-
- 32.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating);
  - 32.3.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not participate); and
  - 32.3.3 no Alternate may be counted as more than one Director for such purposes.
- 32.4 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.
- 32.5 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:-
- 32.5.1 not participating in a Directors' meeting; and
  - 32.5.2 would have been entitled to vote if they were participating in it,
- but does not count as more than one Director for the purposes of determining whether a quorum is present.
33. TERMINATION OF ALTERNATE DIRECTORSHIP
- 33.1 An Alternate Director's appointment as an Alternate terminates:-
- 33.1.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 33.1.2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
  - 33.1.3 on the death of the Alternate's Appointor; or
  - 33.1.4 when the Alternate's Appointor's appointment as a Director terminates.
34. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE
- 34.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 34.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
35. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES
- 35.1 The Company may pay any person a commission in consideration for that person:-
- 35.1.1 subscribing, or agreeing to subscribe, for Shares; or
  - 35.1.2 procuring, or agreeing to procure, subscription for Shares.

35.2 Any such commission may be paid:-

35.2.1 in cash, or in a fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and

35.2.2 in respect of a conditional or an absolute subscription.

35.3 Sections 561 and 562(1) to (6) of the Act shall not apply to the Company.

36. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

37. FRACTIONAL ENTITLEMENTS

37.1 If on any consolidation and division or sub-division of Shares, Shareholders are entitled to fractions of Shares, the Directors may:-

37.1.1 sell the Shares representing the fractions to any person (including the Company) for the best price reasonably obtainable; and

37.1.2 distribute the net proceeds of sale in due proportion among the holder of the Shares.

37.2 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

37.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant person.

37.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

38. COMPANY'S LIEN OVER PARTLY PAID SHARES

38.1 The Company has a lien (the "Company's Lien") over every Share which is partly paid for any part of:-

38.1.1 that Share's nominal value; and

38.1.2 any premium at which it was issued,

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.

38.2 The Company's Lien over a Share:-

38.2.1 takes priority over any third party's interest in that Share; and

38.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

38.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

39. ENFORCEMENT OF THE COMPANY'S LIEN

39.1 Subject to the provisions of this Article, if:-

39.1.1 a lien enforcement notice has been given in respect of a Share; and

39.1.2 the person to whom the notice was given has failed to comply with it within 14 clear days,

the Company may sell that Share in such manner as the Directors decide. The provisions of Article 6 shall apply to any sale of Shares made by the Company pursuant to this Article (on the basis that a Mandatory Transfer Notice shall be deemed to have been given upon the expiry of such period of 14 clear days as referred to above).

39.2 A lien enforcement notice:-

39.2.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

39.2.2 must specify the Share concerned;

39.2.3 must require payment of the sum payable within 14 days of the notice;

39.2.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise; and

39.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

39.3 Where Shares are sold under this Article:-

39.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

39.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

39.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-

39.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

39.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.

39.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:-

39.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

39.5.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.



40. CALL NOTICES

40.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "Call") which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.

40.2 A Call Notice:-

40.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);

40.2.2 must state when and how any Call to which it relates it is to be paid; and

40.2.3 may permit or require the Call to be paid by instalments.

40.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the notice was sent.

40.4 Before the Company has received any Call due under a Call Notice the Directors may:-

40.4.1 revoke it wholly or in part; or

40.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

41. LIABILITY TO PAY CALLS

41.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

41.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

41.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:-

41.3.1 to pay Calls which are not the same, or

41.3.2 to pay Calls at different times.

42. WHEN CALL NOTICE NEED NOT BE ISSUED

42.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):-

42.1.1 on allotment;

42.1.2 on the occurrence of a particular event; or

42.1.3 on a date fixed by or in accordance with the terms of issue.

42.2 If the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

43. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

43.1 In this Article:-

43.1.1 the "Call Payment Date" is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the "Call Payment Date" is that later date;

43.1.2 the "Relevant Rate" is:-

- (a) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
- (b) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
- (c) if no rate is fixed in either of these ways, five per cent per annum.

43.2 If a person is liable to pay a Call and fails to do so by the Call Payment Date:-

43.2.1 the Directors may issue a notice of intended forfeiture to that person; and

43.2.2 until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.

43.3 The Relevant Rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

43.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

44. NOTICE OF INTENDED FORFEITURE

44.1 A notice of intended forfeiture:-

44.1.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

44.1.2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise;

44.1.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;

44.1.4 must state how the payment is to be made; and

44.1.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

45. DIRECTOR'S POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

46. EFFECT OF FORFEITURE

46.1 Subject to these Articles, the forfeiture of a Share extinguishes:-

- 46.1.1 all interests in that Share, and all claims and demands against the Company in respect of it, and
- 46.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

46.2 Any Share which is forfeited in accordance with these Articles:-

- 46.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
- 46.2.2 is deemed to be the property of the Company; and
- 46.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

46.3 If a person's Shares have been forfeited:-

- 46.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- 46.3.2 that person ceases to be a member in respect of those Shares;
- 46.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- 46.3.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- 46.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

46.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

47. PROCEDURE FOLLOWING FORFEITURE

47.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.

47.2 A statutory declaration by a Director or the Company that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:-

- 47.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- 47.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

47.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

47.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:-

47.4.1 was, or would have become, payable; and

47.4.2 had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

#### 48. SURRENDER OF SHARES

48.1 A member may surrender any Share:-

48.1.1 in respect of which the Directors may issue a notice of intended forfeiture;

48.1.2 which the Directors may forfeit; or

48.1.3 which has been forfeited.

48.2 The Directors may accept the surrender of any such Share.

48.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

48.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

#### 49. SHARE CERTIFICATES

49.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

49.2 Every certificate must specify:-

49.2.1 in respect of how many Shares, and of what class, it is issued;

49.2.2 the nominal value of those Shares;

49.2.3 the amount paid up on them; and

49.2.4 any distinguishing numbers assigned to them.

49.3 No certificate may be issued in respect of Shares of more than one class.

49.4 If more than one person holds a Share, only one certificate may be issued in respect of the Share.

49.5 Certificates must:-

49.5.1 have affixed to them the Company's common seal; or

49.5.2 be otherwise executed in accordance with the Companies Acts.

#### 50. REPLACEMENT SHARE CERTIFICATES

50.1 If a certificate issued in respect of a Shareholder's Shares is:-

50.1.1 damaged or defaced; or

50.1.2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

50.2 A Shareholder exercising the right to be issued with such a replacement certificate:-

50.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

50.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

50.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## 51. SHARE TRANSFERS

51.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.

51.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

51.3 The company may retain any instrument of transfer which is registered.

51.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

51.5 The Directors may refuse to register the transfer of any Share:-

51.5.1 which is not fully paid, to a person of whom they do not approve;

51.5.2 on which the Company has a lien;

51.5.3 unless:-

(a) it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(b) it is in respect of only one class of Shares;

(c) it is in favour of not more than four transferees; and

(d) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.

51.6 If the Directors refuse to register the transfer of a Share they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

52. TRANSMISSION OF SHARES

- 52.1 If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share.
- 52.2 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:-
- 52.2.1 may, subject to these Articles (including without limitation Article 7.2), choose either to become the holder of those Shares or to have them transferred to another person, and
- 52.2.2 subject to these Articles as aforesaid and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 52.3 But Transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.

53. EXERCISE OF TRANSMITTEES' RIGHTS

- 53.1 Transmittrees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 53.2 If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an instrument of transfer in respect of it.
- 53.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

54. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the Register of Members.

55. PROCEDURE FOR DECLARING DIVIDENDS

- 55.1 Subject to these Articles (including, without limitation, Article 4.1), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 55.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 55.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 55.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 55.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 55.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

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

56. CALCULATION OF DIVIDENDS

56.1 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be declared and distributed amongst the holders of Shares (as if the same were one class of share) proportionately according to the number of Shares held (and irrespective of the amount paid up on such Shares).

56.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

57. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

57.1 In these Articles, the "Distribution Recipient" means, in respect of a Share on which a dividend or other sum is payable:-

57.1.1 the holder of the Share;

57.1.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

57.1.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.

57.2 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:-

57.2.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;

57.2.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;

57.2.3 sending a cheque made payable to such person by post at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or

57.2.4 any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.

58. NO INTEREST ON DISTRIBUTIONS

58.1 The Company must not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:-

58.1.1 the terms on which the Share was issued; or

58.1.2 the provisions of another agreement between the holder of that Share and the Company.

59. UNCLAIMED DISTRIBUTIONS

59.1 All dividends or other sums which are:-

59.1.1 payable in respect of Shares; and

59.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

59.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

59.3 If:-

59.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

59.3.2 the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

## 60. NON-CASH DISTRIBUTIONS

60.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

60.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:-

60.2.1 fixing the value of any assets;

60.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

60.2.3 vesting any assets in trustees.

## 61. WAIVER OF DISTRIBUTIONS

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:-

61.1 the Share has more than one holder;

61.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise; or

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

## 62. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

62.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:-

62.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

62.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.



- 62.2 Capitalised sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them.
- 62.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 62.4 A capitalised sum which was appropriated from profits available for distribution may be applied:-
- 62.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
- 62.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 62.5 Subject to these Articles, the Directors may:-
- 62.5.1 apply capitalised sums in accordance with Articles 62.3 and 62.4 partly in one way and partly in another;
- 62.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- 62.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.
63. NOTICE OF GENERAL MEETINGS
- 63.1 The notice of a general meeting of the Company must state:-
- 63.1.1 the time and date of the meeting;
- 63.1.2 the place of the meeting; and
- 63.1.3 the general nature of the business to be transacted.
64. ANNUAL GENERAL MEETINGS
- The Company is not required to hold an annual general meeting.
65. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS
- 65.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 65.2 A person is able to exercise the right to vote at a general meeting when:-
- 65.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 65.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 65.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

65.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

65.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

66. QUORUM FOR GENERAL MEETINGS

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

66.2 Subject to Article 4.10.1 of Part A, any two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation that is a member shall be a quorum at a general meeting save that in the case of an adjourned general meeting pursuant to Article 4.10.3, any one such person shall be a quorum.

67. CHAIRING GENERAL MEETINGS

67.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

67.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-

67.2.1 the Directors present; or

67.2.2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.

67.3 The person chairing a meeting in accordance with this Article is referred to as the "chairman of the meeting".

68. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

68.2 The chairman of the meeting may at the relevant meeting permit other persons who are not:-

68.2.1 Shareholders of the Company; or

68.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at such meeting.

69. ADJOURNMENT

69.1 Subject to any provision to the contrary contained in Part A of these Articles, if the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. Subject to any provision to the contrary contained in Part A as aforesaid, if at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.

- 69.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:-
- 69.2.1 the meeting consents to an adjournment; or
  - 69.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 69.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 69.4 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting and any requirement for Investor Approval when adjourning a general meeting, the chairman of the meeting must:-
- 69.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - 69.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 69.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-
- 69.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 69.5.2 containing the same information which such notice is required to contain.
- 69.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
70. VOTING: GENERAL
- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
71. VOTING: MENTAL DISORDER
- If a court has appointed a person to manage the affairs of a Shareholder a result of a mental disorder of such Shareholder, the person appointed by that court may, provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.
72. ERRORS AND DISPUTES
- 72.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 72.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
73. POLL VOTES
- 73.1 A poll on a resolution may be demanded:-
- 73.1.1 in advance of the general meeting where it is to be put to the vote; or

73.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

73.2 A poll may be demanded by:-

73.2.1 the chairman of the meeting;

73.2.2 the Directors;

73.2.3 two or more persons having the right to vote on the resolution; or

73.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

73.3 A demand for a poll may be withdrawn if:-

73.3.1 the poll has not yet been taken; and

73.3.2 the chairman of the meeting consents to the withdrawal.

73.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

73.5 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.

73.6 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

#### 74. CONTENT OF PROXY NOTICES

74.1 Proxies may only validly be appointed by a notice in writing (a "Proxy Notice") which:-

74.1.1 states the name and address of the Shareholder appointing the proxy;

74.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

74.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

74.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

74.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

74.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

74.4 Unless a Proxy Notice indicates otherwise, it must be treated as:-

74.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

74.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## 75. DELIVERY OF PROXY NOTICES

- 75.1 Any notice of a general meeting must specify the address or addresses ("Proxy Notification Address") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 75.2 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.
- 75.3 Subject to Articles 75.4 and 75.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting which it relates.
- 75.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 75.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:-
- 75.5.1 in accordance with Article 75.3; or
  - 75.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, the secretary or any Director.
- 75.6 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.
- 75.7 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.
- 75.8 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.

## 76. AMENDMENTS TO RESOLUTIONS

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

77. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

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 relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

78. CLASS MEETINGS

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

79. MEANS OF COMMUNICATION TO BE USED

79.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

79.2 Except insofar as the Companies Act requires otherwise and save in respect of any notices sent by an Investor Majority or an Investor Director pursuant to a provision of Part A of these Articles, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

79.3 In the case of joint holders of a Share, except insofar as these Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.

79.4 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.

79.5 A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the Company. If the address is that member's address for sending or receiving documents or information by electronic means the Directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.

79.6 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

79.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

80. WHEN INFORMATION DEEMED TO HAVE BEEN RECEIVED

Any document or information sent or supplied by the Company or a member shall be deemed to have been received by the intended recipient:-

- 80.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 80.2 where (without prejudice to Article 79.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 80.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;
- 80.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent; and
- 80.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available

81. COMPANY SEALS

- 81.1 Any common seal may only be used by the authority of the Directors.
- 81.2 The Directors may decide by what means and in what form any common seal is to be used.
- 81.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 81.4 In this Article, an authorised person is:-
  - 81.4.1 any Director of the Company;
  - 81.4.2 the Company (if any); or
  - 81.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

82. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

83. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or

shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

84. INDEMNITY AND INSURANCE

84.1 Subject to Article 84.2, a Relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against:-

84.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company; and/or

84.1.2 any other liability incurred by that Director as an officer of the Company or an associated Company.

84.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

84.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

84.4 In this Article:-

84.4.1 a "Relevant Director" means any Director or former Director of the Company or an associated Company;

84.4.2 a "Relevant Loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company; and

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