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COMPANIES HOUSE

**ARTICLES OF ASSOCIATION
of
IRIDIUM TOPCO LIMITED
(Incorporated 20 June 2016)**

(Adopted by special resolution passed on 12 December
2019)

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Company Number: 10241406

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
IRIDIUM TOPCO LIMITED (THE "COMPANY")

Incorporated 20 June 2016

(Adopted by special resolution passed on 12 December 2019)

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 £0.001 each in the capital of the Company having the rights as set out in these Articles.

"A Loan Note Instrument" has the meaning given in the Investment Agreement.

"A Loan Notes" has the meaning given in the Investment Agreement.

"A Preference Shares" means the A preference shares of £0.00001 each in the capital of the Company having the rights as set out in these Articles.

"A Preference Share Dividend" means the dividend payable in accordance with Article 4.1(a).

"Act" means the Companies Act 2006.

"Adjustment" shall have the meaning attributed to such term in the HC Combination Agreement and the HC Minority Combination Agreement.

"Adjustment B Preference Shares" means the B1 Preference Shares, Consideration B2 Preference Shares and B3 Preference Shares in issue.

"Alternate Director" or "Alternate" has the meaning given in Article 33.1.

"Appointor" has the meaning given in Article 33.1.

"Approved Transferees" has the meaning given in Article 8.15.

"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;
- (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 of the Corporation Tax Act 2010; and
- (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 £0.001 each in the capital of the Company having the rights as set out in these Articles.

"B Preference Shares" means the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares.

"B Preference Share Dividend" means the dividend payable in accordance with Article 4.1(b).

"B1 Preference Shares" means the B1 preference shares of £0.00001 each in the capital of the Company having the rights as set out in these Articles.

"B2 Optionholders" means any person who is granted an option to subscribe for B2 Preference Shares in the capital of the Company.

"B2 Option Exercise" shall have the meaning attributed to such term in Article 4.6(a).

"B2 Preference Return" means the sum of £0.01 per B2 Preference Share.

"B2 Preference Shares" means the B2 preference shares of £0.00001 each in the capital of the Company having the rights as set out in these Articles.

"B3 Preference Return" means the sum of £0.01 per B3 Preference Share.

"B3 Preference Shares" means the B3 Preference Shares of £0.00001 each in the capital of the Company having the rights as set out in these Articles.

"Banks" has the meaning given in the Investment Agreement.

"Bankruptcy" means bankruptcy including individual insolvency proceedings in any jurisdiction which have an effect similar to that of bankruptcy in England and Wales.

"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.

"C Deferred Shares" means the C deferred shares of £0.001 each in the capital of the Company having the rights as set out in these Articles.

"C Ordinary Shares" means the C1 Ordinary Shares, the C2 Ordinary Shares, the C3 Ordinary Shares, the C4 Ordinary Shares, the C5 Ordinary Shares, the C6 Ordinary Shares, the C7 Ordinary Shares and the C8 Ordinary Shares.

"C1 Ordinary Shares" means C1 ordinary shares of £0.10 each in the capital of the Company having the rights as set out in these Articles.

"C2 Ordinary Shares" means C2 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in these Articles.

"C3 Ordinary Shares" means the C3 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in these Articles.

"C4 Ordinary Shares" means the C4 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in these Articles.

"C5 Ordinary Shares" means the C5 ordinary shares of £0.10 each in the capital of the Company having the rights as set out in these Articles.

"C6 Optionholders" means any person who is granted an option to subscribe for C6 Ordinary Shares in the capital of the Company.

"C6 Option Exercise" shall have the meaning attributed to such term in Article 4.7(a).

"C6 Ordinary Shares" means the C6 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in these Articles.

"C7 Ordinary Shares" means the C7 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in these Articles.

"C7 Proportion" means:

- (a) if the HC Consideration is £25 million or less, 1%;

- (b) if the HC Consideration is more than £25 million but not more than £50 million, 1.5%;
- (c) if the HC Consideration is more than £50 million but not more than £75 million, 2%;
- (d) if the HC Consideration is more than £75 million but not more than £100 million, 2.5%;
- (e) if the HC Consideration is more than £100 million but not more than £150 million, 3%;
- (f) if the HC Consideration is more than £150 million but not more than £300 million, 5%;
- (g) if the HC Consideration is more than £300 million, 10%.

"C8 Ordinary Shares" means the C8 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in these Articles.

"C8 Reallocated Amount" shall have the meaning attributed to such term in Article 4.5(b).

"Call" for the purposes of Articles 42 to 48 only, has the meaning given in Article 42.1.

"Call Notice" has the meaning given in Article 42.

"Cash Consideration" means consideration paid in respect of any Exit in cash.

"Cap", "Capping", "Capped" and "Capped Amount" shall be construed in accordance with Article 6.

"Cessation Date" has the meaning given in Article 9.3(a).

"Company's Lien" has the meaning given in Article 40.1.

"Consideration B2 Preference Shares" means 445,587,658 of the B2 Preference Shares held by the HC Founders, as to 275,551,408 B2 Preference Shares held by James Carpenter and 170,036,249 B2 Preference Shares held by Richard Carpenter.

"Controlling Interest" means Equity Shares (or the right to exercise votes attaching to Equity Shares) which confer in the aggregate 50% or more of the total voting rights conferred by all the Equity Shares for the relevant time being in issue and conferring the right to vote at all general meetings.

"Deed of Adjustment" means the deed of adjustment to be entered into on or around the date HC Completion Date between (i) the Beringea Funds and (ii) the HC Contributors (each as defined therein).

"Deferred Shares" means the P Deferred Shares and the C Deferred Shares.

"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 9.10(b).

"Distribution Recipient" has the meaning given in Article 59.1.

"EBT" means Estera Trust (Jersey) Limited or any other 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 19.4.

"EM Good Leaver" means an Executive Manager who is not an ESM Bad Leaver.

"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 (but excluding always the C7 Ordinary Shares and the C8 Ordinary Shares).

"ESM Bad Leaver" means an Executive Manager or a Senior Manager who:

- (a) voluntarily resigns his employment or terminates his consultancy other than in circumstances in which such Executive Manager or Senior Manager (as the case may be) is an employee and is found by an employment tribunal or other court of competent jurisdiction to have been constructively dismissed under section 95(c) of the Employment Rights Act 1996; or
- (b) is an employee and who is lawfully summarily dismissed (being dismissal without notice by any Group Company); or
- (c) is a consultant and whose consultancy is lawfully terminated with immediate effect.

"Excess Shares" has the meaning given in Article 11.1(b).

"Executive Manager" means a person described as an "Executive Manager" in the Investment Agreement or any person who adheres to the Investment Agreement as an "Executive Manager".

"Executive Manager Approval" means, whilst there are any Executive Managers, the prior written consent or approval of two Executive Managers (acting jointly or not at all) excluding any Executive Manager who is a Leaver provided always that if there is only one Executive Manager who is not a Leaver, his approval shall constitute Executive Manager Approval.

"Exit" has the meaning given in the Investment Agreement.

"Exit Event" means the completion of a Sale or the occurrence of a Listing.

"Extremely Bad Leaver" means a person who being an employee or a consultant of any Group Company:

- (a) is an employee and who is lawfully summarily dismissed (being dismissal without notice by any Group Company); or
- (b) is a consultant and whose consultancy is lawfully terminated with immediate effect; or
- (c) 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).

"Facilities Agreement" has the meaning given in the Investment Agreement.

"Founder B2 Preference Shares" means the B2 Preference Shares in issue in the capital of the Company held by the HC Founders.

"Founder C6 Ordinary Shares" means the C6 Ordinary Shares in issue in the capital of the Company held by the HC Founders.

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

"Group" means the Company and any other company which is from time to time a subsidiary undertaking of the Company (and **"Group Company"** shall be construed accordingly).

"HC A Preference Shares" means the A Preference Shares held by HC Shareholders.

"HC A Returns" means the total amount of the HC Consideration which, if not for the operation of article 4.4, would have been received by the holders of the HC A Shares.

"HC A Shares" means the A Preference Shares held by the HC Founders, the B2 Preference Shares, C5 Ordinary Shares and C6 Ordinary Shares.

"HC A Shareholders" means the HC Founders and the holders of B2 Preference Shares, C5 Ordinary Shares and C6 Ordinary Shares.

"HC C4 Ordinary Shares" means C4 Ordinary Shares issued to the HC Shareholders.

"HC Combination Agreement" shall have the meaning attributed to such term in the Investment Agreement.

"HC Completion Date" means 20 December 2017.

"HC Consideration" means the total amount of Cash Consideration which, if not for the operation of article 4.4, would have been payable to the HC Shareholders on an Exit Event;

"HC Director" has the meaning given to it in Article 4.11(b).

"HC Exit Allocation" has the meaning given to it in the Investment Agreement.

"HC Founders" means James Carpenter and Richard Carter.

"HC Investor" means a person who is an "HC Investor" for the purposes of the Investment Agreement upon HC Completion (and, for the avoidance of doubt excluding any person who subsequently adheres to the Investment Agreement as an HC Investor after the HC Completion Date).

"HC Managers" means:

- (a) where used in the definition of "HC Shareholders", a person who is an "HC Manager" for the purposes of the Investment Agreement upon HC Completion (and, for the avoidance of doubt excluding any person who subsequently adheres to the Investment Agreement as an "HC Manager" after the HC Completion Date);
- (b) for all other purposes in these Articles, a person who is an "HC Manager" for the purposes of the Investment Agreement (including any person who subsequently adheres to the Investment Agreement as an "HC Manager" after the Completion Date).

"HC Minority Combination Agreement" shall have the meaning attributed to such term in the Investment Agreement.

"HC Option Agreements" shall have the meaning attributed to such term in the Investment Agreement.

"HC Ratchet" means the right of the holders of C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares to participate in an enhanced return on an Exit Event or on a return of assets on liquidation, reduction of capital or otherwise pursuant to Articles 4.2(e)(i)(A) or 4.2(e)(ii)(A).

"HC Reserved Shares" has the meaning given in the Investment Agreement.

"HC Shareholder Approval" has the meaning given in the Investment Agreement.

"HC Shareholders" means the HC Managers and the HC Investors;

"holder" means in relation to Shares, 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.

"Independent Accountant" means an independent firm of chartered accountants jointly appointed by the relevant Executive Manager or the Investors under the provisions of Article 8.6 or failing any such joint appointment, within 10 Business Days

of such failure, nominated at the request of either the relevant Executive Manager or the Investors of the president of the Institute of Chartered Accountants in England and Wales.

"Intercreditor Agreement" has the meaning given in the Investment Agreement.

"Insolvency Event" means the Company or any member of the Group (other than a dormant subsidiary) is in liquidation or receivership or administration (but excluding any form of solvent scheme or reorganisation) or otherwise insolvent within the meaning of section 123 of the Insolvency Act 1986 or Enterprise Act 2002 or the equivalent in any jurisdiction outside England and Wales or the Directors of the Company admit the Company or such member of the Group is insolvent.

"Institutional Investor" has the meaning given in Article 7.4(b).

"Investment Agreement" means an agreement entered into between the Company, Iridium Midco Limited, Iridium Bidco Limited, the Executive Managers, the Senior Managers, the Investors (in each case, as defined therein), IPEP, Inflexion Buyout Fund IV General Partner Guernsey Limited Partnership, Estera Trust (Jersey) Limited, and Denton & Co Trustees Limited on the Investment Date, as amended and restated from time to time.

"Investment Date" means:

- (a) in relation to Vesting:
 - (i) for all of the parties entitled to C1 Ordinary Shares or C2 Ordinary Shares under the terms of the Investment Agreement, the date of Completion of the Investment Agreement (as construed and interpreted pursuant to the Investment Agreement); and
 - (ii) for any person who subsequently acquires any interest in C1 Ordinary Shares, C2 Ordinary Shares or C4 Ordinary Shares, the date of completion of the acquisition of such interest or such earlier date as the Board may direct (with Investor Consent); and,
- (b) for all other purposes in these Articles, 19 September 2016.

"Investors" 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 and/or any Group Company pursuant to Article 4.11(a).

"Investor Loan" has the meaning given in Article 11.1(c).

"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.

"IPEP" has the meaning given in the Investment Agreement.

"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).

"Leaver" has the meaning given in Article 9.3.

"Listing" means the admission of all or any of the ordinary share capital of the Company to a Recognised Investment Exchange.

"Loan Notes" has the meaning given in the Investment Agreement.

"Mandatory Transfer Notice" means a Transfer Notice deemed to have been either served by (i) a Leaver under the provisions of Article 9.3 or (ii) any person under the provisions of Articles 9.8 or 9.9.

"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 or grossly negligent) the consequences of the breach.

"Material Underperformance Benchmarks" has the meaning given in the Investment Agreement.

"Money Multiple" shall have the meaning attributed to such term in Article 5

"Nominee" has the meaning given in the Investment Agreement.

"Option B2 Preference Shares" has the meaning given in Article 4.5.

"Option C6 Ordinary Shares" has the meaning given in article 4.7(a).

"Other Nominees" has the meaning given in Article 8.10(d).

"P Deferred Shares" means the P deferred shares of £0.00001 each in the capital of the Company having the rights as set out in these Articles.

"Permitted Transfer" means a transfer or disposal permitted by Article 7.4.

"Preference Shares" means the A Preference Shares and the B Preference Shares.

"Preference Share Dividends" means the A Preference Share Dividend and the B Preference Share Dividend.

"Prescribed Period" means the 60 day period during which Sale Shares are offered for sale under the provisions of Article 8.

"Previous Financial Year" means in relation to any Leaver, the financial year ending immediately prior to the year in which his Cessation Date occurs.

"Priority Notice" has the meaning given in 9.4(a).

"Priority Shares" has the meaning given in Article 9.4(b).

"Proposed Transferee" has the meaning given in Article 8.5(a).

"Proxy Notice" has the meaning given in Article 76.1.

"Proxy Notification Address" has the meaning given in Article 77.1.

"Quarterly Financial Covenants" has the meaning given in the Investment Agreement.

"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.

"Relevant B Ordinary Shares" has the meaning given in limb (b) of the definition of "Relevant Shares".

"Relevant Officer" means any person who is or was at any time a director, secretary or other officer (except an auditor) of the Company or of any of its group undertakings.

"Relevant Proceeds" means the aggregate of all and any of the following payments or distributions paid, made or declared after the period commencing on (and including) the HC Completion Date up to and including an Exit Event:

- (a) dividends and any interest thereon and the cash value of any in-kind distribution and capital payments (including redemption monies and any interest thereon) made in respect of any Shares;
- (a) interest payments and any repayments of principal made in respect of the Loan Notes; and
- (b) proceeds received in respect of the sale or redemption of any Shares and the sale of any Loan Notes.

"Relevant Shares" means, for the purposes of Article 9.3:

- (a) where such Leaver is an EM Good Leaver and no breach of the Material Underperformance Benchmarks has occurred in respect of the Previous Financial Year, the Unvested Shares then owned and/or held by that Leaver and any Associate of such Leaver;
- (b) where such Leaver is a Very Bad Leaver, half of the B Ordinary Shares then owned and/or held by that Leaver and any Associate of such Leaver (the **"Relevant B Ordinary Shares"**);
- (c) where such Leaver is an Extremely Bad Leaver, all of the B Ordinary Shares and C Ordinary Shares then owned and/or held by that Leaver and any Associate of such Leaver; or
- (d) where such Leaver is (i) an EM Good Leaver and a breach of the Material Underperformance Benchmarks has occurred in the Previous Financial Year, (ii) a SM Good Leaver, (iii) a WM Good Leaver, (iv) an ESM Bad Leaver or (v)

a WM Bad Leaver, all of the C Ordinary Shares then owned and/or held by that Leaver and any Associate of such Leaver (or held by the Nominee or an EBT on his or their behalf).

"Remuneration Committee" has the meaning given in the Investment Agreement.

"Residual Balance" has the meaning given in Article 4.2(e).

"Sale" has the meaning given in the Investment Agreement.

"Sale Price" means the price for which Sale Shares are to be offered for sale under Articles 8 or 9, which price has been agreed or determined under the provisions of either:

- (a) Articles 8.5(b) or 8.6(a) (in circumstances of a Transfer Notice served by a Shareholder voluntarily);
- (b) Articles 8.6(b)(i), 9.3(c)(i), 9.3(c)(iii), 9.3(c)(iv) or 9.3(c)(v) (in circumstances of a Mandatory Transfer Notice relating to an Executive Manager who is a Leaver);
- (c) Articles 8.6(b)(ii), 9.3(c)(ii), 9.3(c)(iii), 9.3(c)(iv) or 9.3(c)(v) (in circumstances of a Mandatory Transfer Notice relating to a Manager (other than an Executive Manager) who is a Leaver); or
- (d) Articles 9.8 or 9.9 (in circumstances of a Mandatory Transfer Notice relating to Shareholders who are corporations or Associates of Shareholders).

"Sale Shares" means (i) any Shares the subject of a (voluntary) Transfer Notice under the provisions of Article 8.3, (ii) any Vested Shares the subject of a Transfer Notice deemed to have been served under Article 9.3(g), (iii) any Relevant Shares the subject of a Mandatory Transfer Notice under the provisions of Article 9.3(b)(i) or (iv) any Shares the subject of a Mandatory Transfer Notice under the provisions of Articles 9.8 or 9.9.

"Senior Manager" means a person described as a "Senior Manager" in the Investment Agreement or any person who adheres to the Investment Agreement as a "Senior Manager".

"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.

"SM Good Leaver" means a Senior Manager who is either (i) not an ESM Bad Leaver or (ii) is deemed to be an SM Good Leaver by the Board with Investor Approval.

"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.

"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.

"Total Transfer Condition" has the meaning given in Article 8.4.

"Transfer Notice" has the meaning given in Article 8.2.

"Transferor" has the meaning given in Article 8.2.

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

"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.

"Unlisted Securities Consideration" means any consideration which comprises shares, loan notes or other securities (other than Investor Listing Securities) which are issued at completion of an Exit.

"Unvested Shares" means the portion of the Equity Shares (other than B Ordinary Shares) held by a Leaver and any Associate of such Leaver which are not Vested Shares.

"Very Bad Leaver" means a person who being an employee or consultant of any Group Company voluntarily resigns his employment (other than in circumstances in which such employee is found by an employment tribunal or other court of competent jurisdiction to have been constructively dismissed under section 95(c) of the Employment Rights Act 1996) or terminates his consultancy on or before the fifth anniversary of the Investment Date.

"Vested Shares" means, with respect to a Leaver as of the Cessation Date, the portion of the C Ordinary Shares held by that Leaver and any Associate of such Leaver equal to (x) the aggregate number of C Ordinary Shares held by that Leaver and any Associate of such Leaver multiplied by (y) the Vesting Percentage as of the Cessation Date.

"Vesting Percentage" means, with respect to a Leaver as of the Cessation Date, the percentage shown in column 2 of the table below opposite the latest date set forth in column 1 of the table below on which that Leaver was employed by, or otherwise engaged to provide services to, the Company or any Group Company:

(1) Date	(2) Vesting Percentage
On or after the date falling 12 months after the Investment Date but on or before the date falling 15 months after the Investment Date	25%
After the date falling 15 months after the Investment Date but on or before the date falling 18 months after the Investment Date	30%
After the date falling 18 months after the Investment Date but on or before the date falling 21 months after the Investment Date	35%
After the date falling 21 months after the Investment Date but on or before the date falling 24 months after the Investment Date	40%
After the date falling 24 months after the Investment Date but on or before the date falling 27 months after the Investment Date	45%
After the date falling 27 months after the Investment Date but on or before the date falling 30 months after the Investment Date	48.75%
After the date falling 30 months after the Investment Date but on or before the date falling 33 months after the Investment Date	52.5%
After the date falling 33 months after the Investment Date but on or before the date falling 36 months after the Investment Date	56.25%
After the date falling 36 months after the Investment Date but on or before the date falling 39 months after the Investment Date	60%
After the date falling 39 months after the Investment Date but on or before the date falling 42 months after the Investment Date	63.75%
After the date falling 42 months after the Investment Date but on or before the date falling 45 months after the Investment Date	67.50%
After the date falling 45 months after the Investment Date but on or before the date falling 48 months after the Investment Date	71.25%
After the date falling 48 months after the Investment Date	75%

"Wider Manager" means any person who adheres to the Investment Agreement and is described as a "Wider Manager" in such adherence or who is designated to be a Wider Manager by the Board with Investor Approval and is so notified.

"Winding Up" means:

- (a) summary winding up, creditors' winding up or a winding up on just and equitable grounds of the Company; or
- (b) voluntary or involuntary winding up of a Group Company which, in either case, holds all or substantially all of the assets of the Group, where the proceeds of such winding up have been received by the Company.

"WM Bad Leaver" means a Wider Manager who is not a WM Good Leaver.

"WM Good Leaver" means a Wider Manager who is:

- (a) a Leaver as a result of:
 - (i) death; or
 - (ii) long term illness or disablement of that person giving rise to permanent incapacity to continue in employment, as determined by the Board acting with Investor Approval; or
- (b) deemed to be a WM Good Leaver by the Board with Investor Approval.

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:

- (a) words in the singular include the plural and vice versa;
- (b) words in one gender include the other genders; and
- (c) 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 date of adoption of these Articles including the following words which are defined in the following sections of the Act:

Word(s)/expression	Section Number in Act
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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 date of adoption of these Articles.
- 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

The rights attaching to the respective classes of Shares shall be as follows:

4.1 Income

- (a) The Company shall, without resolution of the Company in general meeting and before application of any profits to reserve or for any other purpose pay, subject to Article 4.1(a)(iii) below, in respect of each A Preference Share a fixed cumulative preferential dividend at the annual rate of 10% of the Issue Price per Share (the "**A Preference Share Dividend**") which dividend shall:
- (i) accrue daily assuming a 365-day year commencing on:
- (A) in relation to any A Preference Share issued to an HC Shareholder, the HC Completion Date; or
- (B) in all other cases, the date of allotment and issue of such A Preference Share,

in each case until the earliest of (and including) (a) the date of redemption of the relevant A Preference Share and (b) the date of a Winding Up of the Company;

(ii) be calculated on a compounded basis occurring on 31 December of each calendar year (meaning that all accruals of dividends at such 10% annual rate in any given calendar year remaining unpaid shall be treated as an addition to the aggregate Issue Price of the A Preference Shares for the purposes of calculating the 10% rate dividend accruing from the start of the following calendar year and for each subsequent calendar year) provided always that if any holder of A Preference Shares is classified in accordance with these Articles as:

(A) a Very Bad Leaver, then the A Preference Share Dividend that applies to each of his A Preference Shares shall from the Cessation Date be reduced from an annual rate of 10% to 5% of the Issue Price per Share; or

(B) an Extremely Bad Leaver, then each of his A Preference Shares shall from the Cessation Date cease to accrue any A Preference Share Dividend; and

(iii) subject to Article 4.1(c), be paid on 31 December 2023.

(b) The Company shall, without resolution of the Company in general meeting and before application of any profits to reserve or for any other purpose pay, subject to Article 4.1(b)(iii) below, in respect of each B Preference Share a fixed cumulative preferential dividend at the annual rate of 5.29% of the Issue Price per Share (the "**B Preference Share Dividend**") which dividend shall:

(i) accrue daily assuming a 365-day year commencing on:

(A) where a B Preference Share has been issued following exercise of an option to subscribe therefor, the date upon which such option was granted; or

(B) in relation to any B Preference Share issued to an HC Shareholder, the HC Completion Date; or

(C) in all other cases, the date of allotment and issue of such B Preference Share;

in each case until the earliest of (and including) (a) the date of redemption of the relevant B Preference Share and (b) the date of a Winding Up of the Company;

(ii) be calculated on a compounded basis occurring on 31 December of each calendar year (meaning that all accruals of dividends at such 5.29% annual rate in any given calendar year remaining unpaid shall be treated as an addition to the aggregate Issue Price of the B Preference Shares for the purposes of calculating the 5.29% rate dividend accruing from the start of the following calendar year and for each subsequent

calendar year) provided always that if any holder of B Preference Shares is classified in accordance with these Articles as:

- (A) a Very Bad Leaver, then the B Preference Share Dividend that applies to each of his B Preference Shares shall from the Cessation Date be reduced from an annual rate of 5.29% to 2.645% of the Issue Price per Share; or
 - (B) an Extremely Bad Leaver, then each of his B Preference Shares shall from the Cessation Date cease to accrue any B Preference Share Dividend; and
- (iii) subject to Article 4.1(c), be paid on 31 December 2023.
- (c) All accruals of Preference Share Dividends shall become due and payable immediately prior to an Exit subject to distribution in accordance with the order of priorities set out in Article 4.2.
- (d) Subject always to the approval of the Board with Investor Approval, where the Company is precluded by the Act or otherwise by law from paying in full any A Preference Share Dividends on any date specified in this Article 4.1, then in respect of any such dividends which would otherwise require to be paid pursuant to these Articles on that date:
 - (i) the Company shall pay, on that date, to the holders of the relevant A Preference Shares pari passu on account of the A Preference Share Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and
 - (ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the A Preference Shares pari passu pay on account of the balance of A Preference Share Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the A Preference Share Dividends have been paid in full, the maximum amount of A Preference Share Dividends which can, consistent with the Act, properly be paid by the Company at that time.
- (e) Subject always to the approval of the Board with Investor Approval, where the Company is precluded by the Act or otherwise by law from paying in full any B Preference Share Dividends on any date specified in this Article 4.1, then in respect of any such dividends which would otherwise require to be paid pursuant to these Articles on that date:
 - (i) the Company shall pay, on that date, to the holders of the relevant B Preference Shares pari passu on account of the B Preference Share Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and
 - (ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the B Preference Shares pari passu pay on account of the balance of B Preference Share Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the B Preference Share Dividends have been paid in full,

the maximum amount of B Preference Share Dividends which can, consistent with the Act, properly be paid by the Company at that time.

- (f) Subject to the payment of any Preference Share Dividends and redemption of any Preference Shares due for redemption and Investor Approval, 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 class of share).
- (g) The Deferred Shares, the C7 Ordinary Shares and the C8 Ordinary Shares shall have no rights in relation to distribution of profits of the Company except those rights of C8 Ordinary Shares set out in article 4.5.

4.2 Capital

As regards capital (i) on an Exit Event or (ii) on a return of assets on liquidation, reduction of capital or otherwise (each an "Exit Event"), the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following order of priority:

- (a) firstly, in paying to each holder of A Preference Shares an amount equal to the Issue Price of all A Preference Shares held by such holder and subject thereto;
- (b) secondly, subject to the payments prescribed by Article 4.2(a), in paying:
 - (i) to each holder of B Preference Shares the following amounts:
 - (A) the aggregate of: (I) the Issue Price in respect of each B1 Preference Share held by him; and (II) all accrued but unpaid B Preference Share Dividend thereon;
 - (B) subject always to Articles 4.4 and 4.5, the aggregate of: (I) the B2 Preference Return in respect of each B2 Preference Share held by him; and, (II) all accrued but unpaid B Preference Share Dividend thereon;
 - (C) the aggregate of: (A) the B3 Preference Return in respect of each B3 Preference Share held by him; and, (B) all accrued but unpaid B Preference Share Dividend thereon; and
 - (ii) to the holders of the B Preference Shares, at the election of the holders of the B Preference Shares (acting by way of a majority of holders of the B Preference Shares taken together as if they formed one and the same class) to be delivered to the Board not less than five Business Days prior to completion of the Exit Event, an amount equal to the HC Exit Allocation (such amount to be distributed amongst the holders of B Preference Shares in proportion to the number of such Shares held by them);
- (c) thirdly, subject to the payments prescribed by Article 4.2(b), in paying to each holder of A Preference Shares all unpaid arrears and accruals of the A Preference Share Dividends on the A Preference Shares held by such holder, calculated up to and including the date the return of capital is made (such

arrears and accruals being payable irrespective of whether the relevant dividend has become due and payable in accordance with the Articles) and subject thereto;

- (d) fourthly, subject to the payments prescribed by Article 4.2(c), in paying to each holder of Equity Shares (pari passu as if they constituted a single class of Share):
 - (i) any dividends on such Equity Shares held by such holder which have been declared in accordance with Article 4.1(e) but are unpaid; then
 - (ii) an amount equal to the Issue Price of all the Equity Shares and C8 Ordinary Shares held by such holder;
- (e) thereafter, subject always to:
 - (aa) Articles 4.2(f) to (i) (inclusive);
 - (bb) the provisions of Article 4.4 as regards the entitlement of the holders of C7 Ordinary Shares to participate in amounts otherwise receivable by the holders of C5 Ordinary Shares and C6 Ordinary Shares;
 - (cc) the provisions of Article 4.5 as regards the entitlement of the holders of C8 Ordinary Shares to participate in amounts otherwise receivable by the holders of A Ordinary Shares; and
 - (dd) the provisions of Article 4.7;

in distributing the balance of such assets (the "**Residual Balance**") amongst the holders of Equity Shares in proportion to the number of such Shares held by them (as if such Shares constituted one class) (the "**Pari Passu Distribution**") provided always that:

- (i) upon the value of the assets distributed amongst the holders of Equity Shares pursuant to the Pari Passu Distribution resulting in the holders of A Ordinary Shares achieving (ignoring the operation of Article 4.5 as regards the entitlement of the C8 Ordinary Shares) a 2.5x Money Multiple (the value of the assets so distributed up to that level being the "**Tier 1 Threshold**"), then as to that part of the Residual Balance which exceeds the Tier 1 Threshold up to and including the Tier 2 Threshold (such amount being the "**Tier 1 Proceeds**"):
 - (A) the holders of the C3 Ordinary Shares, the C4 Ordinary Shares, the C5 Ordinary Shares and the C6 Ordinary Shares shall (subject to Article 4.4) be entitled to receive 20 per cent of the Tier 1 Proceeds, in proportion to the number of C3 Ordinary Shares, C4 Ordinary Shares, the C5 Ordinary Shares and the C6 Ordinary Shares held by them (as if such shares constituted one class) and, at all times provided that the holders of the A Ordinary Shares continue to achieve at least a 2.50x Money Multiple; and

- (B) the holders of the A Ordinary Shares, the B Ordinary Shares, the C1 Ordinary Shares and the C2 Ordinary Shares shall together be entitled to receive 80 per cent of the Tier 1 Proceeds (distributed amongst the holders thereof in proportion to the number of such Shares held by them (as if such Shares constituted one class).
- (ii) upon the value of the assets distributed amongst the holders of Equity Shares pursuant to the Pari Passu Distribution and Article 4.2(e)(i) resulting in the holders of A Ordinary Shares achieving a 3.00x Money Multiple (the value of the assets so distributed being the "**Tier 2 Threshold**"), then as to that part of the Residual Balance which exceeds the Tier 2 Threshold (such amount being the "**Tier 2 Proceeds**"):
 - (A) the holders of the C3 Ordinary Shares, the C4 Ordinary Shares, the C5 Ordinary Shares and the C6 Ordinary Shares shall be entitled to receive 42.9 per cent of the Tier 2 Proceeds, in proportion to the number of C3 Ordinary Shares, C4 Ordinary Shares, the C5 Ordinary Shares and the C6 Ordinary Shares held by them (as if such shares constituted one class) and, at all times provided that the holders of the A Ordinary Shares continue to achieve at least a 3.00x Money Multiple; and
 - (B) the holders of the A Ordinary Shares, the B Ordinary Shares, the C1 Ordinary Shares and the C2 Ordinary Shares shall together be entitled to receive 57.1 per cent of the Tier 2 Proceeds, (distributed amongst the holders thereof in proportion to the number of such Shares held by them as if such Shares constituted one class).
- (f) Notwithstanding any other provision of these Articles, no Capped Shares shall be allocated any amount to the extent that (when taking account of any dividends or other distributions previously paid on that Capped Share) the aggregate amount allocated to it would exceed its Capped Amount. Any part of the aggregate amount not allocated to any Capped Share shall be allocated to the other Equity Shares eligible to participate in that allocation.
- (g) Notwithstanding any other provision of these Articles, the maximum entitlement of the holders of the HC A Preference Shares, B Preference Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares and C7 Ordinary Shares (for these purposes as if they constituted a single class but excluding the HC Exit Allocation (if any)) to participate in Relevant Proceeds shall be capped at 35.9 per cent of the aggregate of such Relevant Proceeds. Accordingly if, as a result of the operation of the HC Ratchet, the proportion of the Relevant Proceeds which the holders of the HC A Preference Shares, B Preference Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares and C7 Ordinary Shares would otherwise receive would exceed 35.9 per cent (calculated as at the relevant date and, in the case of an Exit, immediately prior to such Exit as if such Exit had occurred), then the HC Ratchet shall be adjusted downwards to such proportion as shall result in the holders of the HC A Preference Shares, B Preference Shares, C3 Ordinary Shares, the C4 Ordinary Shares, C5

Ordinary Shares, C6 Ordinary Shares and C7 Ordinary Shares receiving 35.9 per cent of the Relevant Proceeds.

- (h) For the avoidance of doubt all Unvested Shares held by holders of any interest in C1 Ordinary Shares and C2 Ordinary Shares (other than Leavers and their Associates) shall be deemed to have fully Vested immediately prior to the occurrence of an Exit Event.
- (i) The Deed of Adjustment shall apply to vary the entitlement of the Beringea Funds and the HC Contributors (each as defined therein) to participate in any return of capital and proceeds of sale on Exit and, for the avoidance of doubt, the Deed of Adjustment shall not operate to reduce or affect the entitlement of any other Shareholder to participate in any amount of dividend, distribution, return of capital, proceeds on consideration on sale on Exit or otherwise.
- (j) All Deferred Shares shall only have an entitlement to participate pro rata in any return of capital in circumstances in which the amount returned to holders of Equity Shares exceeds £10,000,000 per Equity Share, in which case each holder of Deferred Shares shall only be entitled to receive the nominal amount paid up in respect of each Deferred Share held by him.

4.3 Voting

As regards voting:

- (a) Subject to Articles 4.3(b), 4.3(c), 9.5, 9.10(b) and 9.13 only the holders of the A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares and/or C5 Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to:
 - (i) in the case of a holder of A Ordinary Shares and/or B Ordinary Shares, one vote for each A Ordinary Share and/or B Ordinary Share held by such holder;
 - (ii) in the case of a holder of C1 Ordinary Shares or C5 Ordinary Shares, six votes for each C1 Ordinary Share and C5 Ordinary Share held by such holder. In addition, the C1 Ordinary Shares or C5 Ordinary Shares shall confer on each holder of C1 Ordinary Shares or C5 Ordinary Shares who (in each case) is an employee of any Group Company, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held, the right to 5% of the total voting rights of all Equity Shares save that together the C1 Ordinary Shares and the C5 Ordinary Shares shall never have more than 20% of the total voting rights of all Equity Shares and so that if, at any time there are more than 4 such holders of C1 Ordinary Shares and C5 Ordinary Shares who (in each case) are employees of any Group Company, the 4 such holders who have held C1 Ordinary Shares or C5 Ordinary Shares for the longest period shall, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held have the right to 5% of the total voting rights of all Equity Shares,

and the remainder of the holders of C1 Ordinary Shares or C5 Ordinary Shares who are employees of any Group Company shall not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company or on any written resolution; and

- (iii) if the votes arising under Articles 4.3(a)(i) and 4.3(a)(ii) amount to less than 100% of the total voting rights of all Equity Shares, the holders of A and B Ordinary Shares shall have such number of additional votes which shall be allocated amongst the holders in proportion to the number of A Ordinary Shares and B Ordinary Shares held by them as ensures 100% of the total voting rights of all Equity Shares are actually available pursuant to this Article 4.3.
- (b) Notwithstanding any other provision of these Articles or the Investment Agreement, the holders of the A Ordinary Shares shall at all times be entitled to exercise votes representing not less than 75% in aggregate of the available votes at any general meeting of the Company or on any written resolution. For the avoidance of doubt:
 - (i) C2 Ordinary Shares, C4 Ordinary Shares, C6 Ordinary Shares, C7 Ordinary Shares, the Deferred Shares and/or the Preference Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The C2 Ordinary Shares, C4 Ordinary Shares, C6 Ordinary Shares, C7 Ordinary Shares, the Deferred Shares and the Preference Shares shall not carry the right to vote on any written resolution of the Company;
 - (ii) C3 Ordinary Shares shall entitle the holders thereof to receive notice of, attend or speak at any general meeting of the Company, but C3 Ordinary Shares shall not carry the right to vote at any general meeting of the Company or to vote on any written resolution of the Company.
- (c) In the event that:
 - (i) all or any part of the principal amount of any Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full within ten days of becoming due; or
 - (ii) an event of default referred to in Condition 5 of the A Loan Note Instrument or an Event of Default (as defined in the Facilities Agreement) under the Facilities Agreement has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied;
 - (iii) a Material Breach of the Facilities Agreement or in the reasonable opinion of an Investor Majority a Material Breach of the Facilities Agreement is likely to occur in the next quarter;
 - (iv) a breach of the Quarterly Financial Covenants has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied; or

- (v) an Insolvency Event has occurred,

then, each holder of A Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in this Article 4.3(c) 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 the A Ordinary Shares (as if they are one class of share) 95% of the total voting rights of all Shares at the relevant time and the Investor Directors shall be entitled to such votes at any meeting of the Board and at any meetings of any committee of the Board necessary to pass any resolutions proposed to the Board.

- (d) Without prejudice to the provisions of clause 13.20 of the Investment Agreement, the Investors may not use their enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and 4.3(h) to:

- (i) vary any of the rights attaching to the B Preference Shares; or
- (ii) vary or modify any of the economic rights attaching to the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares including, for the avoidance of doubt, any variation or modification to the Tier 1 Threshold or the Tier 2 Threshold,

in each case without HC Shareholder Approval. For the avoidance of doubt, the rights attaching to the B Preference Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares shall not be deemed to be varied or modified by any further subscription for shares, loan notes or other securities ranking in priority thereto (provided that such loan notes comply with the provisions of clauses 15.9 and 15.10 of the Investment Agreement).

- (e) The enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and Articles 4.3(h) shall cease on the date of the occurrence of the earlier of the following:

- (i) the circumstance(s) giving rise to the rights set out in Article 4.3(c) being rectified; or
- (ii) an Investor Majority serving a notice on the Company stating that the rights conferring the rights referred to in Article 4.3(c) on the holders of the A Ordinary Shares shall cease.

- (f) In circumstances in which (I) an Investor Majority has served notice on the Company under the provisions of Article 4.3(c) and (II) an Investor Majority consider(s) that the Company requires additional capital support then:

- (i) 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;

- (ii) at any meeting called pursuant to this Article 4.3(f) the quorum shall be qualifying persons holding not less than 75% in nominal value of the A Ordinary Shares;
- (g) An Investor Majority shall have the right to determine the terms and timing of the additional capital support referred to in Article 4.3(f) at their discretion provided that the provisions of Article 11 are upheld in relation to the rights of other holders of Equity Shares to participate in any such capital raise.
- (h) At any meeting called pursuant to Article 4.3(f) only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment.

4.4 Rights attaching to C7 Ordinary Shares

- (a) The sole entitlement of any holder of C7 Ordinary Shares to participate in any amount of dividend, distribution, return of capital, proceeds on consideration on sale on Exit or any other payment in respect of such C7 Ordinary Shares whatsoever shall be as set out in this Article 4.4.
- (b) The holders of C7 Ordinary Shares shall have the right to receive the C7 Proportion of the HC A Returns (such amount being the "**Reallocated Amount**") and the Reallocated Amount shall be deducted from the amount that would, if not for the operation of this Article 4.4(b), have been distributed to the HC A Shareholders in proportion to the amount that would otherwise have been paid to the HC A Shareholders in respect of the HC A Shares held by them.
- (c) Any C7 Proportion to be allocated to the holders of C7 Ordinary Shares shall be allocated pro rata amongst the C7 Ordinary Shareholders according to the number of C7 Ordinary Shares held by them.
- (d) For the avoidance of doubt, the operation of this Article 4.4 shall only affect the entitlement of the holders of HC A Shares to participate in any amount of dividend, distribution, return of capital, proceeds on consideration on sale on Exit or otherwise and shall not operate to reduce or affect the entitlement of the holder of any other class of Share.

4.5 Rights attaching to C8 Ordinary Shares

- (a) The sole entitlement of the holders of C8 Ordinary Shares to participate in any amount of dividend, distribution, return of capital, proceeds on consideration on sale on Exit or any other payment in respect of such C8 Ordinary Shares whatsoever shall be as set out in this Article 4.5.
- (b) If the value of the assets distributed amongst the holders of Equity Shares pursuant to the Pari Passu Distribution (or any other distribution of a type expressly referred to in Article 5.1(b), an "**Inflow Distribution**") result in the holders of A Ordinary Shares achieving a 2.5x Money Multiple (the "**Threshold**"), the holders of C8 Ordinary Shares shall receive 10% of the

relevant distribution or proceeds of Exit (or other Inflow Distribution and subsequent Inflow Distributions) (payable in cash, subject to Article 4.5(c)) which, but for the operation of this Article 4.5, would otherwise have been available for distribution to the holders of A Ordinary Shares after the Threshold has been met (and providing always that the holders of A Ordinary Shares continue to receive at least a 2.5x Money Multiple) (such amount being the "**C8 Reallocated Amount**") (and, for the purposes of this Article 4.5(b) only, in calculating inflows pursuant to Article 5.1(b) on a Listing, there shall be included (to the extent not already included by Article 5.1(b) and to avoid any double counting) the value (as at completion of the Listing) attributable to the Shares held by the Investors prior to completion of the Listing which are converted or exchanged in connection with such Listing into ordinary shares in the capital of the Company or a holding company inserted for that purpose, the "**Listed Shares**") and obtained by multiplying the price at which those ordinary shares are listed (the "**Listed Price**") by the number of such ordinary shares.

- (c) Where the Exit is a Listing and the A Ordinary Shareholders are subject to a lock-in or other legally-binding fixed-term prohibition on the disposal of Listed Shares, the entitlement of the holders of C8 Ordinary Shares to receive the C8 Reallocated Amount may, at the election of the A Ordinary Shareholders, be satisfied by the transfer (for nil consideration) to the holders of C8 Ordinary Shares of such number of Listed Shares as together has a Listed Price equal to the C8 Reallocated Amount. Any payments made under this Article 4.5 shall be calculated so as to avoid double counting and satisfaction by the Investors of any C8 Reallocated Amount in respect of Listed Shares held by the Investors (whether in cash or by transfer of Listed Shares) shall be in full and final settlement of the entitlement of the holders of C8 Ordinary Shares to receive the C8 Reallocated Amount in respect of such Listed Shares.
- (d) The C8 Reallocated Amount shall be deducted from the amount that would, but for the operation of this Article 4.5, have been distributed to the holders of A Ordinary Shares in proportion to the amount that would otherwise have been paid to the holders of A Ordinary Shares in respect of the A Ordinary Shares held by them.
- (e) Any C8 Proportion to be allocated to the holders of C8 Ordinary Shares shall be allocated pro rata amongst the C8 Ordinary Shareholders according to the number of C8 Ordinary Shares held by them.
- (f) For the avoidance of doubt, the operation of this Article 4.5 shall only affect the entitlement of the holders of A Ordinary Shares to participate in any amount of dividend, distribution, return of capital, proceeds on consideration on sale on Exit or otherwise and shall not operate to reduce or affect the entitlement of the holder of any other class of Share.

4.6 Conversion of B2 Preference Shares

- (a) The provisions of this Article 4.5 shall apply whenever any one or more B2 Optionholder exercises an option to subscribe for any B2 Preference Share(s) (a "**B2 Option Exercise**") and any B2 Preference Shares are issued pursuant to such B2 Option Exercise (such resulting Shares being the "**Option B2 Preference Shares**").

- (b) Upon the issue of any Option B2 Preference Shares, there shall automatically and immediately be converted into P Deferred Shares such number of the Founder B2 Preference Shares as is equal to the number of Option B2 Preference Shares so issued (provided that where such Option B2 Ordinary Shares are issued conditional upon an Exit, the conversion of the corresponding Founder B2 Ordinary Shares shall be effective automatically and immediately prior to such Exit).
- (c) Any conversion of Founder B2 Preference Shares pursuant to Article 4.6(b) shall be made on the following terms:
 - (i) without need for any further consent or resolution of the Shareholders or any of them (or the holders of any class of Shares);
 - (ii) at no cost to the holders of the Founder B2 Preference Shares to be converted, and the number of Founder B2 Preference Shares to be converted shall be apportioned:
 - (A) as to 60% of the Founder B2 Preference Shares to be converted, to James Carpenter; and
 - (B) as to 40% of the Founder B2 Preference Shares to be converted, to Richard Carter,

(or as near thereto as may be practicable to avoid the apportionment of a fraction of a B2 Preference Share); and
 - (iii) the holders of the Founder B2 Preference Shares to be converted shall deliver the certificates therefor to the Company for cancellation.
- (d) Following the conversion of any Founder B2 Preference Shares pursuant to this Article 4.5, the Company shall procure that all necessary steps be taken to ensure that such conversion is documented accurately and filings and any other relevant formalities are complied with.

4.7 Conversion of C6 Ordinary Shares

- (a) The provisions of this Article 4.7 shall apply whenever any one or more C6 Optionholders exercises an option to subscribe for any C6 Ordinary Share(s) (a "**C6 Option Exercise**") and any C6 Ordinary Share(s) are issued pursuant to such C6 Option Exercise (such resulting Shares being the "**Option C6 Ordinary Shares**").
- (b) Upon the issue of any Option C6 Ordinary Shares, there shall automatically and immediately be converted into C Deferred Shares such number of the Founder C6 Ordinary Shares as is equal to the number of Option C6 Ordinary Shares so issued (provided that where such Option C6 Ordinary Shares are issued conditional upon an Exit, the conversion of the corresponding Founder C6 Ordinary Shares shall be effective automatically and immediately prior to such Exit).
- (c) Any conversion of Founder C6 Ordinary Shares pursuant to Article 4.7(b) shall be made on the following terms:

- (i) without need for any further consent or resolution of the Shareholders or any of them (or the holders of any class of Shares);
- (ii) at no cost to the holders of the Founder C6 Ordinary Shares to be converted, and the number of Founder C6 Ordinary Shares to be converted shall be apportioned:
 - (A) as to 60% of the Founder B2 Preference Shares to be converted, to James Carpenter; and
 - (B) as to 40% of the Founder B2 Preference Shares to be converted, to Richard Carter,

(or as near thereto as may be practicable to avoid the apportionment of a fraction of a C6 Ordinary Share); and
- (iii) the holders of the Founder C6 Ordinary Shares to be converted shall deliver the certificates therefor to the Company for cancellation.
- (d) Following the conversion of any Founder C6 Ordinary Shares pursuant to this Article 4.7, the Company shall procure that all necessary steps be taken to ensure that such conversion is documented accurately and filings and any other relevant formalities are complied with.

4.8 Net Debt Adjustment

- (a) If, following application of the provisions of Schedule 8 of the Combination Agreement and Schedule 3 of the Minority Combination Agreement, there is an Adjustment, there shall automatically and immediately be converted into P Deferred Shares such number of B Preference Shares as is calculated in accordance with Article 4.8(b).
- (b) The number of Adjustment B Preference Shares to be converted in accordance with this Article 4.8 shall be calculated as:
 - (i) such number of Adjustment B Preference Shares as is equal to 75.289% of the Adjustment, divided by £0.01; plus
 - (ii) such additional number of B2 Preference Shares held by the HC Founders as is equal to the total number of B2 Preference Shares over which options shall lapse in accordance with clause 4.2 of the HC Option Agreements.
- (c) Any conversion of B Preference Shares pursuant to Article 4.8(a) and 4.8(b) shall be made on the following terms:
 - (i) without need for any further consent or resolution of the Shareholders or any of them (or the holders of any class of Shares);
 - (ii) at no cost to the holders of the B Preference Shares to be converted;
 - (iii) the number of Adjustment B Preference Shares to be converted pursuant to article 4.8(b)(i) shall be apportioned pro rata and pari passu

amongst the holders of Adjustment B Preference Shares in proportion to the number of Adjustment B Preference Shares held by them;

- (iv) the number of B2 Preference Shares to be converted pursuant to article 4.8(b)(ii) shall be apportioned 60% to James Carpenter and 40% to Richard Carter; and
- (v) the holders of the B Preference Shares to be converted shall deliver the certificates therefor to the Company for cancellation.
- (d) Following the conversion of any B Preference Shares pursuant to this Article 4.8, the Company shall procure that all necessary steps be taken to ensure that such conversion is documented accurately and filings and any other relevant formalities are complied with.

4.9 Conversion of C Ordinary Shares held by HC Managers

- (a) In the event that the Board considers (acting reasonably and in good faith) that any HC Manager (a "**Competing HC Manager**") has breached his obligations pursuant to clause 8 of the Investment Agreement or clause 10 of the HC Combination Agreement, the Board shall be entitled to serve notice on the Competing HC Manager to that effect (an "**RC Breach Notice**") and the following provisions of this Article 4.9 shall apply.
- (b) Following service of an RC Breach Notice:
 - (i) there shall be converted into C Deferred Shares such aggregate number of C Ordinary Shares held by the Competing HC Manager as directed by the Board in the RC Breach Notice;
 - (ii) the date upon which the conversion referred to in Article 4.9(b)(i) shall take effect shall be the date and time specified by the Board in the RC Breach Notice and such conversion shall occur automatically and immediately;
 - (iii) Any conversion of C Ordinary Shares pursuant to this Article 4.9 shall be made on the following terms:
 - (A) without need for any further consent or resolution of the Shareholders or any of them (or the holders of any class of Shares);
 - (B) at no cost to the holder of the C Ordinary Shares to be converted; and
 - (iv) the holder of the C Ordinary Shares to be converted shall deliver the certificates therefor to the Company for cancellation.
- (c) Following the conversion of any C Ordinary Shares pursuant to this Article 4.9, the Company shall procure that all necessary steps be taken to ensure that such conversion is documented accurately and filings and any other relevant formalities are complied with.

4.10 Class Rights

Subject always to Article 4.3(d), as regards class rights:

- (a) The special rights attaching to the B1 Preference Shares as a class of shares may be abrogated or varied only if:
 - (i) the holders of three quarters in nominal value of the B1 Preference Shares consent in writing to the variation or abrogation; or
 - (ii) a special resolution passed at a separate general meeting of the holders of the B1 Preference Shares;
- (b) The special rights attaching to the B2 Preference Shares as a class of shares may be abrogated or varied only if:
 - (i) the holders of three quarters in nominal value of the B2 Preference Shares consent in writing to the variation or abrogation; or
 - (ii) a special resolution passed at a separate general meeting of the holders of the B2 Preference Shares;
- (c) The special rights attaching to the B3 Preference Shares as a class of shares may be abrogated or varied only if:
 - (i) the holders of three quarters in nominal value of the B1 Preference Shares consent in writing to the variation or abrogation; or
 - (ii) a special resolution passed at a separate general meeting of the holders of the B3 Preference Shares;
- (d) save in circumstances where an Investor Majority has served a notice pursuant to Article 4.3(c) and the provisions of Article 4.3(e) do not apply, the special rights attaching to the C1 Ordinary Shares as a class of shares may be abrogated or varied only if:
 - (i) the holders of three quarters in nominal value of the C1 Ordinary Shares consent in writing to the variation or abrogation; or
 - (ii) a special resolution passed at a separate general meeting of the holders of the C1 Ordinary Shares sanctions the variation or abrogation;
- (e) save in circumstances where an Investor Majority has served a notice pursuant to Article 4.3(c) and the provisions of Article 4.3(e) do not apply, the special rights attaching to the C2 Ordinary Shares as a class of shares may be abrogated or varied only if:
 - (i) the holders of three quarters in nominal value of the C2 Ordinary Shares consent in writing to the variation or abrogation; or
 - (ii) a special resolution passed at a separate general meeting of the holders of the C2 Ordinary Shares sanctions the variation or abrogation;

- (f) save in circumstances where an Investor Majority has served a notice pursuant to Article 4.3(c) and the provisions of Article 4.3(e) do not apply, the special rights attaching to the C3 Ordinary Shares as a class of shares may be abrogated or varied only if:
 - (i) the holders of three quarters in nominal value of the C3 Ordinary Shares consent in writing to the variation or abrogation; or
 - (ii) a special resolution passed at a separate general meeting of the holders of the C3 Ordinary Shares sanctions the variation or abrogation;
- (g) save in circumstances where an Investor Majority has served a notice pursuant to Article 4.3(c) and the provisions of Article 4.3(e) do not apply, the special rights attaching to the C4 Ordinary Shares as a class of shares may be abrogated or varied only if:
 - (i) the holders of three quarters in nominal value of the C4 Ordinary Shares consent in writing to the variation or abrogation; or
 - (ii) a special resolution passed at a separate general meeting of the holders of the C4 Ordinary Shares sanctions the variation or abrogation;
- (h) save in circumstances where an Investor Majority has served a notice pursuant to Article 4.3(c) and the provisions of Article 4.3(e) do not apply, the special rights attaching to the C5 Ordinary Shares as a class of shares may be abrogated or varied only if:
 - (i) the holders of three quarters in nominal value of the C5 Ordinary Shares consent in writing to the variation or abrogation; or
 - (ii) a special resolution passed at a separate general meeting of the holders of the C5 Ordinary Shares sanctions the variation or abrogation;
- (i) save in circumstances where an Investor Majority has served a notice pursuant to Article 4.3(c) and the provisions of Article 4.3(e) do not apply, the special rights attaching to the C6 Ordinary Shares as a class of shares may be abrogated or varied only if:
 - (i) the holders of three quarters in nominal value of the C6 Ordinary Shares consent in writing to the variation or abrogation; or
 - (ii) a special resolution passed at a separate general meeting of the holders of the C6 Ordinary Shares sanctions the variation or abrogation;
- (j) save in circumstances where an Investor Majority has served a notice pursuant to Article 4.3(c) and the provisions of Article 4.3(e) do not apply, the special rights attaching to the C7 Ordinary Shares as a class of shares may be abrogated or varied only if:
 - (i) the holders of three quarters in nominal value of the C7 Ordinary Shares consent in writing to the variation or abrogation; or

- (ii) a special resolution passed at a separate general meeting of the holders of the C7 Ordinary Shares sanctions the variation or abrogation.

4.11 Appointment of Directors

As regards appointment of Directors:

- (a) the holders of the A Ordinary Shares 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;
- (b) the holders of a majority in number of the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares (as if, for the purposes of this Article, such Share constituted one class) shall be entitled from time to time to appoint up to two persons as Directors of the Company (subject to the prior approval of the Board as to the identity of such persons, not to be unreasonably withheld), (each an "**HC Director**") and to remove any such persons from office, provided that, for such time as any individual who is party to the Investment Agreement as a HC Manager as at the date of adoption of these articles of association remains an employee of a Group Company, one such HC Director must be an employee of a Group Company (and, if at any time such employee ceases to be employed by a Group Company, then such person shall be removed as a Director and the holders of C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares shall appoint another employee of a Group Company to be an HC Director in his place).
- (c) at any time the holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company under the provisions of Article 4.3(c), they shall be entitled to remove any Director from office and/or appoint any person as a Director in his place;
- (d) 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 (other than any HC Director) and/or appoint any person or persons as a Director or Directors of the Company;
- (e) any such appointment or removal as is referred to in Articles 4.11(a), 4.11(b), 4.11(b) or 4.11(d) 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 4.11(a), 4.11(b) or 4.11(b), by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to Article 4.11(d), 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 81.2 shall not apply in respect of any notice served under this Article 4.11);
- (f) notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to Article 4.11(a) of this Article may appoint such person as he thinks fit to be his alternate Director.

4.12 Quorums

As regards quorums:

- (a) no meeting of Shareholders shall be quorate unless those Shareholders present include (whether in person or by a duly authorised representative or a proxy):
 - (i) where an Investor Majority has served a notice pursuant to Article 4.3(c) and the provisions of Article 4.3(d) do not apply, one holder of A Ordinary Shares; and
 - (ii) subject to Article 68.2, one holder of A Ordinary Shares and one holder of B Ordinary Shares;
- (b) 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;
- (c) 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 MONEY MULTIPLE

5.1 For the purposes of Article 4.2(e), the "**Money Multiple**" shall be an amount equal to the aggregate inflows divided by the aggregate outflows (in each case, at the relevant date of determination and, in the case of an Exit, immediately prior to such Exit as if such Exit had occurred), where:

- (a) the **outflows** comprise, up to and including the relevant date of determination:
 - (i) the aggregate cash investment made by the Investors (or any of them) in relation to any Shares and Loan Notes issued upon the Investment Date; plus
 - (ii) the aggregate of all further amounts of cash payments made by the Investors (or any of them) to any Group Company at any time following the Investment Date (including both before and after the date of adoption of these Articles) (whether in subscription for shares or pursuant to any other instrument, deed or document relating to the capital in or securities issued by any Group Company or evidencing any indebtedness issued by any Group Company); and
- (b) the **inflows** comprise, up to and including the relevant date of determination:
 - (i) all distributions or payments made in cash to the Investors in respect of the Shares or Loan Notes in the form of:
 - (A) dividends or other distributions, whether by a liquidating distribution, redemption or otherwise;

- (B) capital repayments or redemptions;
 - (C) principal or interest payments; or
 - (D) amounts paid to redeem or purchase any equity or debt securities; plus
- (ii) any other advances received in cash by the Investors in respect of Shares or Loan Notes from any Group Company, but excluding any fees received by the Investors from any Group Company to the extent that such fees are provided for in Part 4 of Schedule 6 of the Investment Agreement or otherwise approved in accordance with the terms of the Investment Agreement; plus
 - (iii) any Cash Consideration received by the Investors in connection with sales or transfers of Shares or Loan Notes to any bona fide third party (excluding, for the avoidance of doubt, in connection with any sales or transfers of Shares or Loan Notes to the Investors or any of their affiliates or as permitted by Article 7.4(b));

provided that, for the purposes of this Article 5: (1) any inflow shall be deemed to be the amount of such inflow actually received by the Investors after deduction of any Tax which is required by law to be withheld by the entity paying such Inflow to the Investors; (2) any costs or expenses of advisers (including legal, financial, accounting and other advisers) and/or underwriters incurred directly by the Investors (and not by the Company or any member of the Group) in connection with the receipt of such inflows or payment of such outflows (including, for the avoidance of doubt, amounts in respect of VAT which are not recoverable by the relevant Investor), shall be deducted from the amount of the inflows received by the Investors or added to the amount of the outflows paid by the Investors (as applicable); (3) any sales or transfers of any Shares or Loan Notes pursuant to a syndication process where such Securities are sold or transferred at their initial cost shall result in such costs of such Securities being deducted from the outflows and the inflows; and (4) any loan from any Group Company, from time to time, to the Investors shall, once repaid in full, be deducted from the outflows and the inflows.

- 5.2 Any sums received which fall within one or more of the relevant components of Article 5.1 shall only be counted once in calculating the Money Multiple.

6 CAPPED SHARES

- 6.1 The entitlement of a share to participate on a return of capital under Article 4.2 may be capped ("**Capped**", and any such share being a "**Capped Share**") at a specified maximum amount (its "**Capped Amount**"):
 - (a) by agreement in writing between its then holder and the Company (with Investor Approval); or
 - (b) as provided in Articles 9.3(b) and 9.3(g).
- 6.2 If a share is Capped, it shall remain so Capped unless and until otherwise agreed by written agreement between its then holder and the Company, provided that agreement is first approved by the Investor Majority.

6.3 A Capped Share shall:

- (a) not carry any fixed or priority entitlement to receive its Capped Amount under Article 4.2 but its entitlement under that Article (had it not been Capped) will be limited to that Capped Amount, if lower;
- (b) not entitle its holder to participate in any issue of Shares in accordance with Article 11 (including the issue of Catch Up Shares) or any other pre-emptive offer of shares; and
- (c) cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any shareholders or class of shareholders or any consent under these Articles or otherwise. Such rights shall be restored immediately upon an Exit Event.

7 SHARE TRANSFERS – GENERAL PROVISIONS

7.1 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either:

- (a) a Permitted Transfer; or
- (b) a transfer made in accordance with and permitted under Article 8; or
- (c) a transfer made in accordance with Articles 10.2 or 10.3.

7.2 Subject as provided in Article 53 in Part B of these Articles and Article 7.3 or as required by law, the Directors shall register any such transfer as is referred to in Article 7.1(a), 7.1(b) or 7.1(c).

7.3 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:

- (a) 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 by the provisions of such agreement 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; and
- (b) 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.

7.4 Subject to Investor Approval and Articles 7.3, 7.5, 8.2 and 53, 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:

- (a) to a person who is the beneficial owner of such Share or (in the case of legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner (provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of these Articles) 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; or
- (b) 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 7.4(b), or any subsequent transferee of such Shares):
 - (i) 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;
 - (ii) to any unitholder, shareholder, partner, participant, manager or adviser (or any employee or director of, or any consultant to, any such manager or adviser of any Institutional Investor;
 - (iii) to any other investment fund or collective investment scheme managed or advised by IPEP from time to time (or any other entity which has assumed the whole or a substantial part of the functions of IPEP) or any of its group companies or entities;
 - (iv) to a manager or 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 (i), (ii) or (iii) of this Article 7.4(b); or
 - (v) to the investment fund or co-investment plan for whom the Shares are held.
- (c) to a Buyer pursuant to the provisions of Article 10 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 10 have been complied with; or
- (d) 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 9.4), to any subsequent transfer by them of all or any such shares made in accordance with Article 9.4(c); or
- (e) if the Shareholder is an individual, to an Associate ((within the meaning of paragraphs (a) and (b) of the definition of "**Associate**") of such Shareholder provided that no more than half of the total number of Shares held by an individual may be transferred to an Associate pursuant to this Article 7.4(e) and further provided that the Investors are satisfied:
 - (i) that the arrangements in place regarding the exercise of voting rights in relation to such Shares are satisfactory prior to any such transfer;

- (ii) with the identity of such Associate; and
 - (iii) in the case of a trust, the nature and jurisdiction of such trust; or
 - (f) if the Shareholder is/are the trustee or trustees of an EBT, subject to Investor Approval (not to be unreasonably withheld), to an employee of or consultant to any Group Company (and subject to any conditions or restrictions including as to price in such consent); or
 - (g) 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.
- 7.5 No such Permitted Transfer as is referred to in Articles 7.4(a) or 7.4(e) may be made in respect of or in relation to any Share which for the relevant time being is the subject of any Transfer Notice or Mandatory Transfer Notice.

8 SHARE TRANSFERS – PRE EMPTION PROVISIONS

- 8.1 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 be subject to the provisions contained in this Article 8 and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void.
- 8.2 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, subject to first having obtained Investor Approval, 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.
- 8.3 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 at the Sale Price in accordance with the provisions of this Article 8. A Transfer Notice shall not be revocable except with the consent of the Directors (with Investor Approval).
- 8.4 Except in the case of 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.
- 8.5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares:
- (a) 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

- (b) 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.

8.6 In the case of:

- (a) a Transfer Notice which does not state the further details referred to in Article 8.5 then, subject always to Article 9.3:
 - (i) 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 Remuneration Committee with Investor Approval may, prior to the expiry of such period, determine to allow for this purpose), the Transferor and the Remuneration Committee with Investor Approval shall have agreed a price per Share as representing the market value of the Sale Shares 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
 - (ii) 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 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 9.3) 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;
- (b) a Mandatory Transfer Notice then:
 - (i) in the case of a Mandatory Transfer Notice deemed given by an Executive Manager under Article 9.3:
 - (A) 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) not exceeding 90 days as the Remuneration Committee with Investor Approval may, prior to the expiry of such period, determine to allow for this purpose), the Transferor and the Remuneration Committee with Investor Approval shall have agreed a price per Sale Share as representing the market

value of the Sale Shares then (subject always to Article 9.3) 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

(B) 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 Executive Manager in respect of whom the Mandatory Transfer Notice has been served or the Investors shall be entitled to jointly appoint an Independent Accountant to determine and report the market value of the Sale Shares. The Executive Manager and the Investors (and their respective representatives) shall be entitled to make representations to the Independent Accountant as to the respective reasons for objecting to or agreeing with the accuracy of the market value and (subject always to Article 9.3) the sum per Sale Share so determined and reported by the Independent Accountant shall be the Sale Price and the Prescribed Period shall commence on the date on which the Independent Accountant shall so determine and report and shall expire 60 days thereafter.

(ii) in the case of any Mandatory Transfer Notice deemed given (a) by any Leaver (other than an Executive Manager) under the provisions Article 9.3 and/or (b) by any person under the provisions of Articles 9.8 or 9.9, the sum per Sale Share considered by the Remuneration Committee with Investor Approval to be the market value of the Sale Shares shall (subject always to Article 9.3) be the Sale Price and the Prescribed Period shall commence on the date on which the Remuneration Committee with Investor Approval shall so determine and report and shall expire 60 days thereafter.

8.7 For the purposes of Article 8.6 and Article 8.8, the Auditors and, where relevant, the Independent Accountant 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.

8.8 For the purposes of these Articles, the market value of any Sale Shares shall be calculated as at the date when the relevant Transfer Notice was given or, in the case of a Mandatory Transfer Notice deemed given under Article 9.3, the Cessation Date (as the case may be) as between a willing buyer and a willing seller at arms' length but with no discount being made by reason of such Shares (if such be the case) constituting a minority holding due to the fact that the transferability of such Shares is restricted by these Articles (and the Auditors and, where relevant, the Independent Accountant shall be instructed accordingly).

8.9 The costs and expenses of the Auditors and, where relevant, the Independent Accountant in relation to the making of their determination shall be borne by the Company in all circumstances save where the market value determined by the Auditors or Independent Accountant (as the case may be) is less than that determined by the Remuneration Committee by a margin of 10% or more in which case such costs and expenses shall be paid by the Transferor.

8.10 Subject as provided in Articles 8.11 and 9.4, Sale Shares shall be offered for sale to all the Shareholders of the Company at the Sale Price for the relevant time being holding Equity Shares but so that:

- (a) if and to the extent that the Sale Shares consist of A Ordinary Shares the holders for the time being of A Ordinary Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of B Ordinary Shares and C Ordinary Shares;
- (b) if and to the extent that the Sale Shares consist of B Ordinary Shares, the holders for the time being of B Ordinary Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of A Ordinary Shares and C Ordinary Shares;
- (c) if and to the extent that the Sale Shares consist of C Ordinary Shares then the EBT shall have a prior right to purchase the same ahead of the holders of A Ordinary and B Ordinary Shares;
- (d) Sale Shares may also be offered at the Sale Price to such person or persons (if any) as the Remuneration Committee (with Investor Approval) think fit (the "**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 Articles 8.10(a), 8.10(b) and 8.10(c).

8.11 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 8.10 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).

8.12 Any such offer as is required to be made by the Company pursuant to Article 8.10 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 on the following basis of priority:

- (a) if the Sale Shares are A Ordinary Shares (subject in each case as provided in Article 8.11) first to the other holders of A Ordinary Shares, next to the holders of B Ordinary Shares and C Ordinary Shares (pari passu as if the same constituted one class of share) and next to Other Nominees (if any);
- (b) if the Sale Shares are B Ordinary Shares (subject in each case as provided in Article 8.11) first to the other holders of B Ordinary Shares, next to the holders

of A Ordinary Shares and C Ordinary Shares (pari passu as if the same constituted one class of share) and next to Other Nominees (if any);

- (c) if the Sale Shares are C1 Ordinary Shares (subject in each case as provided in Article 8.11) first to the other holders of C1 Ordinary Shares, next to the holders of A Ordinary Shares, B Ordinary Shares and C2 Ordinary Shares (pari passu as if the same constituted one class of share) and next to Other Nominees (if any);
- (d) if the Sale Shares are C2 Ordinary Shares (subject in each case as provided in Article 8.11) first to the other holders of C2 Ordinary Shares, next to the holders of A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares, C3 Ordinary Shares and C4 Ordinary Shares (pari passu as if the same constituted one class of share) and next to Other Nominees (if any);
- (e) if the Sale Shares are C3 Ordinary Shares (subject in each case as provided in Article 8.11) first to the other holders of C3 Ordinary Shares, next to the holders of A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares, C2 Ordinary Shares and C4 Ordinary Shares (pari passu as if the same constituted one class of share) and next to Other Nominees (if any);
- (f) if the Sale Shares are C4 Ordinary Shares (subject in each case as provided in Article 8.11) first to the other holders of C4 Ordinary Shares, next to the holders of A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares, C2 Ordinary Shares and C3 Ordinary Shares (pari passu as if the same constituted one class of share) and next to Other Nominees (if any);
- (g) if the Sale Shares are C5 Ordinary Shares (subject in each case as provided in Article 8.11) first to the other holders of C1 Ordinary Shares, next to the holders of A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares, C2 Ordinary Shares, C3 Ordinary Shares and C4 Ordinary Shares (pari passu as if the same constituted one class of share) and next to Other Nominees (if any);
- (h) if the Sale Shares are C6 Ordinary Shares (subject in each case as provided in Article 8.11) first to the other holders of C6 Ordinary Shares, next to the holders of A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares, C2 Ordinary Shares, C3 Ordinary Shares and C4 Ordinary Shares (pari passu as if the same constituted one class of share) and next to Other Nominees (if any);
or
- (i) if the Sale Shares are C7 Ordinary Shares (subject in each case as provided in Article 8.11) first to the other holders of C7 Ordinary Shares, next to the holders of A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares, C2 Ordinary Shares, C4 Ordinary Shares, C4 Ordinary Shares and C5 Ordinary Shares (pari passu as if the same constituted one class of share) and next to Other Nominees (if any).

- 8.13 If, by virtue of the application of the provisions in Article 8.12, 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 (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 8.13 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.

- 8.14 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 8.10 shall be unconditional.
- 8.15 Notwithstanding any other provision of these Articles, if, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions of this Article 8 or the provisions of Article 9.4, find Shareholders or Other Nominees (the **"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.
- 8.16 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.
- 8.17 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 9.10(b) in respect of such Shares as shall have been so sold.

- 8.18 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 8.17 above and, accordingly, the provisions in Article 8 shall apply if such holder subsequently determines to seek to transfer the same.
- 8.19 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).

9 SHARE TRANSFERS – FURTHER PROVISIONS

- 9.1 If 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 7.4 or in accordance with the provisions of Article 8, 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.
- 9.2 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 9.3 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.
- 9.3 If (at any time) (i) any director (not being an Investor Director or an HC Director (except where such HC Director holds HC Reserved Shares)) 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)), or (ii) an employee of a Group Company who remains employed but becomes entitled due to illness or disablement causing permanent incapacity to receive benefits under the permanent health insurance scheme of the Company or any other Group Company and, in each case, such person and/or any Associate(s) of such person shall be the holder of any Shares (whether directly or indirectly through the Nominee or an EBT), then the Shares held by such person (the "Leaver") and his Associates (or held by the Nominee or an EBT on his behalf) shall be subject to the following:

- (a) the date on which the Leaver (i) ceases to be a director of or an employee of or a consultant to a Group Company or (ii) becomes entitled to receive benefits under the permanent health insurance scheme of the Company or any other Group Company shall be the "**Cessation Date**" for the purposes of these Articles;
- (b) subject to Articles 9.3(d) and 9.3(g), an Investor Majority may:
 - (i) serve a notice on the person concerned notifying him that he shall 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 some or all of the Relevant Shares then owned and/or held by the Leaver and any Associate of the Leaver (or held by the Nominee or an EBT on his or their behalf); and/or
 - (ii) serve a notice on the person concerned notifying him that he and/or any Associate of the Leaver (or the Nominee or an EBT) may retain some or all of the Relevant Shares then owned and/or held by the Leaver and any Associate of the Leaver (or held by the Nominee or an EBT on his or their behalf) pending an Exit and that, on such Exit, the consideration received by the Leaver and/or any Associate for such Shares may be Capped at the amount the Leaver and/or Associate would have been entitled to had such Relevant Shares been subject to a Transfer Notice at the Cessation Date and sold at the Sale Price determined by Article 9.3(c) below.
- (c) subject to Article 9.6 and save as otherwise provided in these Articles, the price per Share (or price per Share of each different class held) applicable on a transfer of Shares shall be as follows:
 - (i) in the case of a Leaver who is a EM Good Leaver:
 - (A) and no breach of the Material Underperformance Benchmarks has occurred in the Previous Financial Year then (a) the provisions of Article 9.3(g) shall apply in respect of his Vested Shares and (b) the Sale Price shall be the lower of the Issue Price and the market value agreed or determined in accordance with Article 8.6(b)(i) in respect of the Unvested Shares held by him and any Associate of his; or
 - (B) and a breach of the Material Underperformance Benchmarks has occurred in the Previous Financial Year the Sale Price shall be (a) the market value agreed or determined in accordance with Article 8.6(b)(i) in respect of his Vested Shares held by him and any Associate of his and (b) the lower of the Issue Price and the market value agreed or determined in accordance with Article 8.6(b)(i) in respect of his Unvested Shares held by him and any Associate of his;
 - (ii) in the case of a Leaver who is a SM Good Leaver or a WM Good Leaver, the Sale Price shall be (i) the market value agreed or determined in accordance with article 8.6(b)(ii) in respect of his Vested Shares held by him and any Associate of his and (b) the lower of the Issue Price and

the market value agreed or determined in accordance with Article 8.6(b)(ii) in respect of his Unvested Shares held by him and any Associate of his;

- (iii) in the case of a Leaver who is a ESM Bad Leaver or WM Bad Leaver, the Sale Price in respect of the and C Ordinary Shares held by him and any Associate of his shall be the lower of the Issue Price and the market value agreed or determined in accordance with Article 8.6(b);
 - (iv) in the case of a Leaver who is a Very Bad Leaver, the Sale Price shall be the Issue Price in respect of the Relevant B Ordinary Shares held by him; and/or
 - (v) in the case of a Leaver who is an Extremely Bad Leaver, the Sale Price shall be (i) the Issue Price in respect of all of the B Ordinary Shares held by him and any Associate of his and the (ii) the lower of the Issue Price and the market value agreed or determined in accordance with Article 8.6(b) in respect of all of the C Ordinary Shares held by him and any Associate of his;
- (d) other than where such Leaver is a Very Bad Leaver or an Extremely Bad Leaver, B Ordinary Shares held by a Leaver shall not be subject to the provisions of this Article 9.3;
- (e) notwithstanding any other provision of these Articles, an HC Shareholder shall not be capable of being classified as a Leaver;
- (f) 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 the Nominee 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 9.3(a) above shall apply as if reference in Article 9.3(a) to "**Cessation Date**" were reference to the date on which he acquired such Shares.
- (g) In circumstances where an Executive Manager is an EM Good Leaver and no breach of the Material Underperformance Benchmarks has occurred in the Previous Financial Year then such Executive Manager may, but shall not be obliged to:
- (i) serve a notice on the Company and the Investors deeming the Company to have served on the Cessation Date a Transfer Notice in respect of some or all of the Vested Shares held by him (or on his behalf) or by his Associates, the Sale Price for which shall be the market value agreed or determined in accordance with the provisions of Article 8.6(b)(i); and/or
 - (ii) serve a notice on the Company and the Investors notifying them that he and/or any Associate of his (including, but not limited to, the Nominee or an EBT) may retain some or all of the Vested Shares then owned by him (or on his behalf) or by any Associate of his pending an Exit and that, on such Exit, the consideration received by such Executive

Manager (or on his behalf) and/or any Associate for such Shares may be Capped by notice served by an Investor Majority at the amount he, his nominee or his Associate would have been entitled to had such Vested Shares been subject to a Transfer Notice at the Cessation Date and sold at the Sale Price determined in accordance with the provisions of Article 8.6(b)(i).

PROVIDED ALWAYS that where the relevant EM Good Leaver does not elect to serve a Transfer Notice in respect of his Vested Shares under this Article 9.3(g) then such Vested Shares shall be not be compulsorily acquired in the manner set out in the provisions of this Article 9.3.

9.4 With regards to Priority Notices and Priority Shares:

- (a) If any Transfer Notice is deemed to be given pursuant to Article 9.3, and within 21 days of the giving of such notice by the Company an Investor Majority requires by written notice to the Company (a "**Priority Notice**") that all or any Shares to which such Transfer Notice relates should be 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, having consulted in good faith with the Company's CEO/Executive Managers, 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 Article 9.4(b) below shall apply.
- (b) Subject to Article 9.4(d), if a Priority Notice is given, then, in relation to the Shares the subject thereof (the "**Priority Shares**"), the provisions of Article 8.10 shall not apply and the Priority Shares shall either:
 - (i) be offered to the person(s) (which may include 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
 - (ii) if the relevant Priority Notice so requires, be offered to not less than two persons or a company or an EBT designated by an Investor Majority (the "**Custodians**") to be held (in the event of their acquiring the Priority Shares) on and subject to the terms referred to in Article 9.4(c) below,in each case, as determined by the Investor Majority.
- (c) Subject to Article 9.4(d), 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:
 - (i) they may exercise the voting rights (if any) for the time being attaching to such Shares as they think fit;
 - (ii) save with Investor Approval, they shall not encumber the same;

- (iii) they will (subject as provided in Article 9.4(d) below) 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;
- (iv) 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 Investor Majority 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.
- (d) An Investor Majority may not direct the Custodians to transfer all or any Priority Shares other than to an EBT, or a person who is an existing director and/or employee of a Group Company or who has agreed (subject only to Priority Shares being transferred to him) to accept appointment as such a director and/or employee save with Executive Manager Approval.

9.5 Subject to Article 9.13, the Shares held by a Leaver and his Associates shall be subject to the following:

- (a) unless determined otherwise by the written direction of an Investor Majority served upon the Company at its registered office, such 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
- (b) such Shares shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising such Shares when:
 - (i) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of Article 10; and
 - (ii) calculating the market value of such Leaver Shares in accordance with Article 8.

9.6 In respect of a Leaver, if at any time prior to the completion of a transfer in accordance with Article 9.3:

- (a) 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);
- (b) 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

- (c) it is discovered that the Leaver was classified as (i) an EM Good Leaver, SM Good Leaver or a WM Good Leaver (as the case may be) and should have been classified as an ESM Bad Leaver or a WM Bad Leaver (as the case may be), (ii) was classified as an EM Good Leaver, SM Good Leaver or a WM Good Leaver (as the case may be) or an ESM Bad Leaver or a WM Bad Leaver (as the case may be) and should have been classified as a Very Bad Leaver, (iii) an EM Good Leaver, SM Good Leaver or a WM Good Leaver (as the case may be) and should have been classified as an Extremely Bad Leaver, (ii) was classified as a Very Bad Leaver and should have been classified as an Extremely 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 9.6(a)) or from the date of discovery (in the case of Articles 9.6(b) and 9.6(c)) be classified instead as (i) where Article 9.6(a) or 9.6(b) applies, an Extremely Bad Leaver and (ii) where Article 9.6(c) applies, an ESM Bad Leaver or a WM Bad Leaver, a Very Bad Leaver or an Extremely Bad Leaver (as the case may be). For the purposes of these Articles, the Mandatory Transfer Notice shall deemed to have been served by the Leaver as if the Leaver was referred to as an ESM Bad Leaver or a WM Bad Leaver, a Very Bad Leaver or an Extremely Bad Leaver (as the case may be) shall be deemed to be amended accordingly.

- 9.7 Any dispute as to whether a Leaver is an EM Good Leaver, SM Good Leaver or a WM Good Leaver (as the case may be), an ESM Bad Leaver or a WM Bad Leaver (as the case may be), a Very Bad Leaver and/or an Extremely Bad Leaver shall not affect the validity of the Mandatory Transfer Notice, nor shall it delay the procedure with regard to valuation and transfer of those Shares pursuant to these Articles.
- 9.8 If a corporation which is a holder and/or beneficial owner of any Share in the Company 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, it shall, within fourteen days of such cessation of 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 agreed or determined in accordance with Article 8.6(a). 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 Article 9.8 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.
- 9.9 If a person in whose favour a Permitted Transfer was made pursuant to Article 7.4(e) shall cease to be an Associate of the person by whom such transfer was made then, within fourteen 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 7.4(e), 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.

- 9.10 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 8 or this Article 9.10, 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:
- (a) 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
 - (b) 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.
- 9.11 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, 8 and 9 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.
- 9.12 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.

- 9.13 The disenfranchisement provisions of this Article 9 (or any other provisions of these Articles) shall not apply to the C1 Ordinary Shares in circumstances in which the application of such provisions would result in the total voting rights of the relevant C1 Ordinary Shares being less than the 5% referred to in Article 4.3(a) save that in the event that such holder held more than 5% of the total voting rights then the voting rights of the relevant C1 Ordinary Shares shall be 5% and the disenfranchisement provisions applied accordingly in respect of the excess Shares over 5%.

10 TRANSFER OF A CONTROLLING INTEREST

- 10.1 The provisions of this Article 10 are subject always to the provisions of Article 7.4 and clause 9 of the Investment Agreement.

10.2 Tag Along

If at any time the Investors (the **"Proposed Sellers"**) propose to sell, in one or a series of related transactions any of their Shares and/or Loan Notes which would result in a sale of a Controlling Interest (the **"Sale Holding"**) to a third party purchaser, the Proposed Sellers may only sell the Sale Holding if they comply with the following provisions:

- (a) the Proposed Sellers shall give written notice (the **"Proposed Sale Notice"**) to the holders of B Ordinary Shares and C Ordinary Shares of such intended sale at least 10 Business Days prior to the intended date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the **"Proposed Buyer"**), the purchase price (which shall (i) in the case of Equity Shares, be the highest price per Equity Share, (ii) in the case of A Preference Shares, be the highest price per A Preference Share, (iii) in the case of B Preference Shares, be the highest price per B Preference Share; (iv) in the case of Deferred Shares, be the highest price per Deferred Share and/or (v) in the case of Loan Notes, be the highest price per Loan Note (as the case may be), exclusive of any stamp duty, stamp duty reserve tax or commission, paid by the third party purchaser and shall be subject to such adjustment as is necessary to ensure the proceeds of sale are distributed in accordance with Article 4.2) and other terms and conditions of payment, the proposed date of sale (the **"Proposed Sale Date"**) and the number of Shares and/or Loan Notes proposed to be purchased by the third party purchaser (the **"Proposed Sale Shares"**);
- (b) any holder of B Ordinary Shares and C Ordinary Shares shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell:
 - (i) all of his Shares and Loan Notes (as applicable) to the Proposed Buyer; or
 - (ii) the proportion of his Shares and Loan Notes (as applicable) to the Proposed Buyer as the Proposed Sellers are proposing to sell of their A Ordinary Shares and/or Loan Notes (as applicable),

on the same terms and conditions as those set out in the Proposed Sale Notice; and

- (c) if any holder of B Ordinary Shares and C Ordinary Shares is not given the rights accorded him by the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the directors shall be bound to refuse to register any transfer intended to carry such a sale into effect.

10.3 Drag Along

- (a) Subject to clause 30 of the Investment Agreement, if the Investors wish to transfer at least 50% of their A Ordinary Shares, A Preference Shares and/or their Loan Notes (the "**Investor Shares**") to a bona fide third party buyer on an arms' length basis and (unless with Executive Manager Approval (following discussion by the Executive Managers in good faith with an HC Director) otherwise) for cash consideration only, the Investors shall have the option (the "**Drag Along Option**") to require any or all of the other holders of Shares and/or Loan Notes to transfer all of their Shares and Loan Notes (as applicable), with full title guarantee to the third party buyer or as the third party buyer shall direct in accordance with this Article 10.3.
- (b) The Investors may exercise the Drag Along Option at any time before the registration of the transfer of the Shares in the Company held by the Investors by giving notice to that effect (the "**Drag Along Notice**") to all other Shareholders holding Shares and/or Loan Notes (the "**Called Shareholders**"). A copy of the Drag Along Notice shall, for information only, also be given to the Company at its registered office (but so that any failure or delay in giving such copy shall in no way prejudice the operation of this Article 10.3).
- (c) A Drag Along Notice shall specify:
 - (i) that the Called Shareholders are required to transfer all of their Shares and Loan Notes (the "**Called Shares**") to the third party buyer, on the same commercial terms as the Investors (but having regard always to the terms of the respective Loan Notes);
 - (ii) the price at which the Called Shares are to be transferred (which shall (i) in the case of Equity Shares, be the highest price per Equity Share, (ii) in the case of A Preference Shares, be the highest price per Preference Share, (iii) in the case of B Preference Shares, be the highest price per B Preference Share; (iv) in the case of Deferred Shares, be the highest price per Deferred Share; and/or (v) in the case of Loan Notes, be the highest price per Loan Note (as the case may be) exclusive of any stamp duty, stamp duty reserve tax or commission, paid by the third party purchaser and shall be subject to such adjustment as is necessary to ensure the proceeds of sale are distributed in accordance with Article 4.2. Such price may be satisfied (subject to Article (k)) in cash or securities or otherwise in any combination thereof and the manner of satisfaction shall be stated in the Drag Along Notice and shall be in the same combination as between the Called Shares and the Investor Shares;
 - (iii) the documents required to be executed by the Called Shareholder, the time period within which those documents should be delivered to the Company;

- (iv) the proposed date of completion of the sale of the Called Shares the subject of the Drag Along Notice (if known); and
 - (v) the identity of the third party buyer.
- (d) The notice provisions of these Articles shall apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.
 - (e) A Drag Along Notice may be revoked by Investor Majority at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served in the manner prescribed for a Drag Along Notice in Article 10.3(b).
 - (f) Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Investor Shares unless all of the Called Shareholders and the Investors agree otherwise.
 - (g) Each Called Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Investors severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 10.3.
 - (h) The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Investors, the Called Shareholders or any other Shareholder to the third party buyer named in a Drag Along Notice.
 - (i) This Article 10.3 shall apply, mutatis mutandis, to all other persons whether or not members of the Company, who at the date of a Drag Along Notice have rights (whether or not contingent) granted by the Company to acquire Shares and/or Loan Notes (if applicable) and a Drag Along Notice shall be provided to each such person in accordance with the terms of this Article 10.3.
 - (j) Any other Shares held by the shareholders which are not Equity Shares shall be transferred at a price per Share calculated to reflect the impact of Article 4.2.
 - (k) Nothing in this Article 10.3 shall require Proven Growth & Income VCT PLC and Proven VCT PLC (together "**Proven**") to receive securities: (i) which (A) would not constitute a "qualifying holding" within the meaning of Chapter 4 of Part 6 of the Income Tax Act 2007; or (B) would otherwise cause Proven to breach any of the conditions within the table at Section 274(2) of the Income Tax Act 2007 (VCT Approvals), in each case as amended, supplemented or replaced from time to time (in each case, "**Non-Qualifying Securities**"); or (ii) receipt of which would not grant Proven (either under the articles of association of the issuer of such securities and/or under an investment agreement legally binding the issuer) equivalent rights not to be required in any circumstances to receive Non-Qualifying Securities as are granted under Article 10.3. If, the Investors are prevented from operating this Article 10.3, in relation to Proven by virtue of this Article 10.3(k) then the Investors may direct, by notice in writing to the Company (an "**Adjustment Notice**"), that the price due to Proven be

satisfied by cash and/or in the form of securities other than Non-Qualifying Securities (and such notice shall set out any resulting adjustment required by the Investors as to the manner of satisfaction of the price to be paid to the Shareholders other than Proven) and, following service of an Adjustment Notice, then the Investors may serve a Drag-Along Notice on Proven and enforce its terms on the basis that the price due to Proven is satisfied as set out in the Adjustment Notice.

11 ISSUES OF SHARES

11.1 Subject to these Articles (including Article 11.2) 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:

- (a) the period specified in section 562(5) of the Act shall be seven days;
- (b) the holders of Equity Shares who accept equity securities shall be entitled to indicate that they would accept equity securities 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:
 - (i) 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;
 - (ii) subject always to Article 11.1(b)(i), any Shares not so accepted shall be allotted to the holders of Equity Shares who have indicated they would accept Excess Shares;
 - (iii) 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; and
- (c) 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.

11.2 The provisions of Article 11.1 shall have no application to the allotment or issue of any of the Company's equity securities to the Investors (or their nominee(s)) (the **"First Offer"**):

- (a) during any period where the provisions of Article 4.3(c) apply; or
- (b) to finance an acquisition by any Group Company of shares or other securities in any body corporate of the whole or part of any business or undertaking,

and the rights of pre-emption of the holders of Equity Shares (other than the Investors or such other person(s) allotted any equity securities in the First Offer) shall be deemed to be waived in respect of any such issue, provided that:

- (c) as soon as reasonably practicable following the First Offer, and in any event no later than 20 days after the allotment of equity securities pursuant to it, the Company shall, on behalf of those person(s) allotted such equity securities in the First Offer (each a **"First Offer Allottee"**) offer to all holders of Equity Shares other than any First Offer Allottee (the **"Subsequent Offerees"**) the right to acquire Catch Up Shares from the First Offer Allottees (the **"Subsequent Offer"**);
- (d) for these purposes:
 - (i) **"Catch Up Shares"** means:
 - (A) in relation to the equity securities to be offered to each Subsequent Offeree, the number of equity securities which he would have been entitled to subscribe had the First Offer been made on a pre-emptive basis under Article 11.1; and
 - (B) in aggregate (in respect of all equity securities to be offered to all Subsequent Offerees) such number of equity securities as is necessary so that, if the Subsequent Offer were accepted, in full by all Subsequent Offerees, each offeree would hold the number of equity securities referred to in Article 11.2(d)(i)(A);
 - (ii) the Subsequent Offer shall remain open for at least 30 days and otherwise be effected as nearly as possible in accordance with the provisions of Article 11.1 which shall be deemed to apply to such offer as if set out in this Article 11.2 in full with appropriate modifications;
 - (iii) the price at which equity securities shall be offered for sale to Subsequent Offerees shall be a price equal to the price paid for the equity securities allotted in the First Offer;
 - (iv) unless otherwise directed by an Investor Majority, it shall be a term of the offer of any Catch-up Shares that any allotment shall include conditions that if the holders of A Ordinary Shares, in addition to subscribing for Equity Shares are also proposing to make an Investor Loan then any other holders of Equity Shares shall, in order and as a

condition, to participating in the allotment of Catch-up Shares 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;

- (v) the Catch Up Shares shall be offered, and to the extent necessary (having regard to the take up of the offer) transferred, to Subsequent Offerees under the Subsequent Offer by the First Offer Allottees in the proportions in which the First Allottees subscribed for the equity securities (and, notwithstanding any other provision of these Articles, the First Allottees shall not be entitled to transfer any of such Relevant Securities otherwise than in accordance with this Article 11.2 before completion of the Subsequent Offer and any sale of Relevant Securities to be effected pursuant to it (and then only as permitted in these Articles and the Investment Agreement));
- (vi) completion of any sale of equity securities in accordance with this Article 11.2 shall be effected as soon as reasonably practicable following the completion of the Subsequent Offer at such time as the Company shall designate; and
- (vii) the First Offer Allottees hereby irrevocably and unconditionally authorise the Company to act on their behalf as agent for the purpose of giving effect to the above provisions of this Article 11.2.

11.3 The provisions of Article 11.1 shall not apply:

- (a) to any allotment of C1 Ordinary Shares and C2 Ordinary Shares pursuant to clause 11.7 of the Investment Agreement;
- (b) to any allotment of C3 Ordinary Shares and C4 Ordinary Shares pursuant to clause 11.8 of the Investment Agreement; or
- (c) to the allotment or issue of any Shares or other equity securities as consideration in whole or in part for the acquisition by any Group Company of shares or other securities in any body corporate of the whole or part of any business or undertaking.

12 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.

13 INTERCREDITOR AGREEMENT

These Articles are subject to the terms of the Intercreditor 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 Intercreditor 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

14 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.

15 SHAREHOLDERS' RESERVE POWER

- 15.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 15.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

16 DIRECTORS MAY DELEGATE

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

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions

as they think fit. 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.

- 16.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 16.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

17 COMMITTEES

- 17.1 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.
- 17.2 A member of a committee need not be a Director.
- 17.3 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.

18 PROCEEDINGS OF DIRECTORS

- 18.1 The general rule about decision making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 19.
- 18.2 If:
- (a) the Company only has one Director, and
 - (b) 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
- 18.3 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:
- (a) there was a defect in the appointment of any Director; or
 - (b) any Director had been disqualified from holding office; or
 - (c) 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.

19 UNANIMOUS DECISIONS

- 19.1 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.
- 19.2 A decision taken in accordance with Article 19.1 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.
- 19.3 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.

- 19.4 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).

20 CALLING A DIRECTORS' MEETING

- 20.1 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.

- 20.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place;
- (c) the proposed business of the meeting; and
- (d) 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.

- 20.3 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 place 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.

- 20.4 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.

21 PARTICIPATION IN DIRECTORS' MEETINGS

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

- (a) the meeting has been called and takes place in accordance with these Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

- 21.3 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.

22 QUORUM FOR DIRECTORS' MEETINGS

- 22.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 22.2 Subject to the provisions of Part A of these Articles (and in particular but without limitation Article 4.3), the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors one of whom must be an Investor Director and unless otherwise fixed it is two Eligible Directors provided that:
- (a) if and so long as there is only one Director the quorum shall be one; and
 - (b) for the purposes of any meeting held pursuant to Article 25 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.
- 22.3 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 Directors determine.
- 22.4 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:
- (a) appoint further Directors; or
 - (b) call a general meeting so as to enable the Shareholders to appoint further Directors.

23 CHAIRING OF DIRECTORS' MEETINGS

- 23.1 The Directors may appoint a Director to chair their meetings.
- 23.2 The person so appointed for the time being is known as the chairman.
- 23.3 The Directors may terminate the chairman's appointment at any time.
- 23.4 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.

24 CHAIRMAN'S CASTING VOTE

- 24.1 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.
- 24.2 But this does not apply if, in accordance with these Articles, the chairman or other Director is not to be counted as participating in the decision making process for quorum or voting purposes.

25 CONFLICTS OF INTEREST

25.1 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:

- (a) 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;
- (b) 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
- (c) 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 the Investor, or any undertaking in which the Investor or an undertaking in the same group as the Investor is interested.

25.2 No Director shall:

- (a) 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 25.1 (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);
- (b) 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 25.1;
- (c) 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 25.1(a) or 25.1(b) if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection;
- (d) 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 25.1(c), or through his dealings with the 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

- (e) 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 Investor.

25.3 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.

25.4 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:

- (a) 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:
 - (i) 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 19);
 - (ii) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and
 - (iii) 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
- (b) where the Directors give authority in relation to such a conflict:
 - (i) 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;
 - (ii) 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;
 - (iii) 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;

- (iv) 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;
 - (v) 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;
 - (vi) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);
 - (vii) the Directors may withdraw such authority at any time; and
- (c) 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.

25.5 Except to the extent that Article 9.11, Article 25.4, or the terms of any authority given under that Article 25.4, 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 19) 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.

26 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.

27 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.

28 NUMBER AND METHODS OF APPOINTING AND REMOVING DIRECTORS

28.1 Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two.

28.2 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:

- (a) by ordinary resolution;
- (b) by a decision of the Directors; or
- (c) in accordance with Article 4.11(a),

provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 28.1.

28.3 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.

28.4 For the purposes of Article 28.3, 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.

29 TERMINATION OF DIRECTOR'S APPOINTMENT

29.1 A person ceases to be a Director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a Bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- (e) 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 all of the other Directors resolve that he has ceased to be a Director; or
- (f) 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; or
- (g) he is convicted of a criminal offence (other than a minor motoring offence) and all of the other Directors resolve that his office be vacated; or
- (h) 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 all of the other Directors resolve that his office be vacated; or
- (i) save in the case of an Investor Director, all the other Directors unanimously resolve that his office be vacated; or

- (j) he is otherwise duly removed from office.

30 DIRECTORS' REMUNERATION

- 30.1 Directors may undertake any services for the Company that the Directors decide.
- 30.2 Directors are entitled to such remuneration as the Remuneration Committee determines:
 - (a) for their services to the Company as Directors; and
 - (b) for any other service which they undertake for the Company.
- 30.3 Subject to these Articles, a Director's remuneration may:
 - (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 30.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 30.5 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.

31 REMUNERATION COMMITTEE

The Remuneration Committee of the Directors must comprise the Investor Directors (if any), the CEO of the Company from time to time 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.

32 DIRECTORS' EXPENSES

- 32.1 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:
 - (a) meetings of Directors or committees of Directors;
 - (b) general meetings; or
 - (c) separate meetings of the holders of any class of Shares or of debentures of the Company; or

- (d) otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

33 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

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

- (a) exercise that Director's powers; and
- (b) 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**").

33.2 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.

33.3 The notice must:

- (a) identify the proposed Alternate; and
- (b) 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.

34 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

34.1 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.

34.2 Alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors;
- (d) 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.

34.3 A person who is an Alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

(b) 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

(c) no Alternate may be counted as more than one Director for such purposes.

34.4 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.

34.5 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:

(a) not participating in a Directors' meeting; and

(b) 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.

35 TERMINATION OF ALTERNATE DIRECTORSHIP

35.1 An Alternate Director's appointment as an Alternate terminates:

(a) when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

(b) 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;

(c) on the death of the Alternate's Appointor; or

(d) when the Alternate's Appointor's appointment as a Director terminates.

36 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

36.1 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.

36.2 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.

37 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

37.1 The Company may pay any person a commission in consideration for that person:

(a) subscribing, or agreeing to subscribe, for Shares; or

(b) procuring, or agreeing to procure, subscription for Shares.

37.2 Any such commission may be paid:

- (a) 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
- (b) in respect of a conditional or an absolute subscription.

38 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.

39 FRACTIONAL ENTITLEMENTS

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

- (a) sell the Shares representing the fractions to any person (including the Company) for the best price reasonably obtainable; and
- (b) distribute the net proceeds of sale in due proportion among the holder of the Shares.

39.2 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.

39.3 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 purchase money.

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

40 COMPANY'S LIEN OVER PARTLY PAID SHARES

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

- (a) that Share's nominal value; and
- (b) 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.

40.2 The Company's Lien over a Share:

- (a) takes priority over any third party's interest in that Share; and

- (b) 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.

40.3 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.

41 ENFORCEMENT OF THE COMPANY'S LIEN

41.1 Subject to the provisions of this Article, if:

- (a) a lien enforcement notice has been given in respect of a Share; and
- (b) 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 8 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).

41.2 A lien enforcement notice:

- (a) 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;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) 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
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

41.3 Where Shares are sold under this Article:

- (a) 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
- (b) 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.

41.4 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:

- (a) 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;

- (b) 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.

41.5 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:

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

42 CALL NOTICES

42.1 Subject to these Articles and the terms on which Shares are allotted, save in relation to any Shares allotted and issued on or around the Investment Date, 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.

42.2 A Call Notice:

- (a) 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);
- (b) must state when and how any Call to which it relates it is to be paid; and
- (c) may permit or require the Call to be paid by instalments.

42.3 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.

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

- (a) revoke it wholly or in part; or
- (b) 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.

43 LIABILITY TO PAY CALLS

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

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

43.3 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:

(a) to pay Calls which are not the same, or

(b) to pay Calls at different times.

44 WHEN CALL NOTICE NEED NOT BE ISSUED

44.1 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):

(a) on allotment;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

44.2 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.

45 FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

45.1 In this Article:

(a) 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;

(b) the **"Relevant Rate"** is:

(i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;

(ii) 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

(iii) if no rate is fixed in either of these ways, 5 per cent per annum.

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

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

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

45.3 The Relevant Rate must not exceed by more than 5 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.

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

46 NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- (b) 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;
- (c) 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;
- (d) must state how the payment is to be made; and
- (e) 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.

47 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.

48 EFFECT OF FORFEITURE

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

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

48.2 Any Share which is forfeited in accordance with these Articles:

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

48.3 If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a member in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) 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
- (e) 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.

48.4 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.

49 PROCEDURE FOLLOWING FORFEITURE

49.1 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.

49.2 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:

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

49.3 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.

49.4 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:

- (a) was, or would have become, payable; and
- (b) 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.

50 SURRENDER OF SHARES

50.1 A member may surrender any Share:

- (a) in respect of which the Directors may issue a notice of intended forfeiture;
- (b) which the Directors may forfeit; or
- (c) which has been forfeited.

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

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

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

51 SHARE CERTIFICATES

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

51.2 Every certificate must specify:

- (a) in respect of how many Shares, and of what class, it is issued;
- (b) the nominal value of those Shares;
- (c) the amount paid up on them; and
- (d) any distinguishing numbers assigned to them.

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

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

51.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

52 REPLACEMENT SHARE CERTIFICATES

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

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

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

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

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

53 SHARE TRANSFERS

53.1 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.

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

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

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

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

- (a) which is not fully paid, to a person of whom they do not approve;
- (b) on which the Company has a lien;
- (c) unless:
- (d) 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;
- (e) it is in respect of only one class of Shares; and
- (f) it is in favour of not more than four transferees;
- (g) 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.

53.6 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.

54 TRANSMISSION OF SHARES

- 54.1 If title to a Share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that Share.
- 54.2 A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to these Articles (including without limitation Article 9.2), choose either to become the holder of those Shares or to have them transferred to another person, and
 - (b) subject to these Articles as aforesaid and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 54.3 But Transmittées 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.

55 EXERCISE OF TRANSMITTEES' RIGHTS

- 55.1 Transmittées who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 55.2 If the Transmittée wishes to have a Share transferred to another person, the Transmittée must execute an instrument of transfer in respect of it.
- 55.3 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 Transmittée has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

56 TRANSMITTEES BOUND BY PRIOR NOTICES

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

57 PROCEDURE FOR DECLARING DIVIDENDS

- 57.1 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.
- 57.2 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.
- 57.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

- 57.4 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.
- 57.5 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.
- 57.6 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.
- 57.7 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.

58 CALCULATION OF DIVIDENDS

- 58.1 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).
- 58.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

59 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 59.1 In these Articles, the **"Distribution Recipient"** means, in respect of a Share on which a dividend or other sum is payable:
- (a) the holder of the Share; or
 - (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.
- 59.2 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:
- (a) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;

- (c) sending a cheque made payable to such person by post at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
- (d) any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.

60 NO INTEREST ON DISTRIBUTIONS

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

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the holder of that Share and the Company.

61 UNCLAIMED DISTRIBUTIONS

61.1 All dividends or other sums which are:

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

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

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

61.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the Distribution Recipient has not claimed it,

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

62 NON-CASH DISTRIBUTIONS

62.1 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).

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

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

63 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:

- (a) the Share has more than one holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise;
- (c) 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.

64 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

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

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

64.2 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.

64.3 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.

64.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
- (b) 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.

64.5 Subject to these Articles, the Directors may:

- (a) apply capitalised sums in accordance with Articles 64.3 and 64.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

65 NOTICE OF GENERAL MEETINGS

The notice of a general meeting of the Company must state:

- (a) the time and date of the meeting;
- (b) the place of the meeting; and
- (c) the general nature of the business to be transacted.

66 ANNUAL GENERAL MEETINGS

The Company is not required to hold an annual general meeting.

67 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 67.1 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.
- 67.2 A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 67.3 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.
- 67.4 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.
- 67.5 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.

68 QUORUM FOR GENERAL MEETINGS

- 68.1 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.
- 68.2 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 4.12(c), where such adjournment has been made as a result of the failure of the required holder of B Ordinary Shares to attend, and at the subsequent reconvened meeting, the required holder of B Ordinary Shares fails again to attend (such that there is no requisite quorum) then such reconvened meeting shall be deemed to be quorate with just one member PROVIDED THAT such member is a holder of A Ordinary Shares.

69 CHAIRING GENERAL MEETINGS

- 69.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 69.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the Directors present; or
- (b) (if no Directors are present), the meeting,

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

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

70 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 70.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 70.2 The chairman of the meeting may at the relevant meeting permit other persons who are not:

- (a) Shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings;

to attend and speak at such meeting.

71 ADJOURNMENT

- 71.1 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.

71.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

71.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

71.4 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:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

71.5 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):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

71.6 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.

72 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.

73 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.

74 ERRORS AND DISPUTES

- 74.1 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.
- 74.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

75 POLL VOTES

- 75.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 75.2 A poll may be demanded by:
- (a) the chairman of the meeting;
 - (b) the Directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 75.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal.
- 75.4 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.
- 75.5 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.
- 75.6 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.

76 CONTENT OF PROXY NOTICES

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

- (a) states the name and address of the Shareholder appointing the proxy;
 - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 76.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 76.3 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.
- 76.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

77 DELIVERY OF PROXY NOTICES

- 77.1 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.
- 77.2 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.
- 77.3 Subject to Articles 77.4 and 77.5, 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.
- 77.4 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.
- 77.5 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:
- (a) in accordance with Article 77.3; or
 - (b) at the meeting at which the poll was demanded to the chairman of the meeting, the secretary or any Director.

- 77.6 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.
- 77.7 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.
- 77.8 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.

78 AMENDMENTS TO RESOLUTIONS

- 78.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 78.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 78.3 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.

79 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.

80 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.

81 MEANS OF COMMUNICATION TO BE USED

- 81.1 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.

- 81.2 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.
- 81.3 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.
- 81.4 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.
- 81.5 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.
- 81.6 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.
- 81.7 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.

82 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:

- (a) 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;
- (b) where (without prejudice to Article 81.5) 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;
- (c) 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;
- (d) 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;

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

83 COMPANY SEALS

- 83.1 Any common seal may only be used by the authority of the Directors.
- 83.2 The Directors may decide by what means and in what form any common seal is to be used.
- 83.3 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.
- 83.4 In this Article, an authorised person is:
- (a) any Director of the Company;
 - (b) the company secretary (if any); or

- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

84 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.

85 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.

86 INDEMNITY AND INSURANCE

86.1 Subject to Article 86.2, a Relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company; and/or
- (b) any other liability incurred by that Director as an officer of the Company or an associated Company.

86.2 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.

86.3 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.

86.4 In this Article:

- (a) a **"Relevant Director"** means any Director or former Director of the Company or an associated Company;
- (b) a **"Relevant Loss"** means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.