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Articles of Association

Barburrito Group Limited

Dated 3 December 2020

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COMPANY NUMBER 12883632
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
Barburrito Group Limited
(Adopted by special resolution passed on 3 December 2020)

1 Preliminary

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

2 Interpretation

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

2006 Act	the Companies Act 2006 (as amended from time to time)
Adoption Date	means the date of the adoption of these Articles by the Company
Allocation Notice	has the meaning given to that term in Article 19.10
A Ordinary Shares	the A ordinary shares of £0.01 each in the capital of the Company in issue from time to time
Articles	these Articles of Association as amended, supplemented, varied or replaced from time to time
Asset Sale	the disposal by any one or more Group Companies of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 50 per cent. or more (by book value) of the consolidated gross tangible assets of the Group at that time
Auditors	the auditors to the Company for the time being
Bad Leaver	means a Leaver who: <ul style="list-style-type: none">(a) serves notice on any Group Company to terminate his employment or appointment as director or consultant, save in the case where the Leaver has been constructively dismissed;(b) is summarily dismissed by the Company or a Group Company due to the Board reasonably believing, acting in good faith, that the Leaver is guilty of any serious misconduct or (after a written warning providing 10 Business Days to rectify such wilful neglect (if capable of rectification)) wilful neglect in the discharge of the Leaver's duties under his service agreement, letter of appointment or consultancy agreement (as applicable), other than in the case of fraud which shall be

	determined by the Court in accordance with (c) below;
	(c) has been found guilty by a decision of the Court of committing an act of fraud; or
	(d) has been convicted of a criminal offence for which a custodial sentence has been imposed (excluding minor motoring offences not carrying a custodial sentence);
Board	the board of directors of the Company, as constituted from time to time
Board Invitee	shall mean any of: <ul style="list-style-type: none"> (a) the Company (subject to compliance by the Company with the provisions of the 2006 Act); and/or (b) the trustees of any Employee Trust; and/or (c) any person(s) (being a current or future employee or officer of a Group Company) nominated by an Investor Majority), as selected by the Board, acting with Majority Consent in the period of one month after the date of service of a Transfer Notice
B Ordinary Shares	the B ordinary shares of £0.01 each in the capital of the Company in issue from time to time
Business Day	any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business
C Ordinary Shares	the C ordinary shares of £0.01 each in the capital of the Company in issue from time to time
Called Shareholders	has the meaning given to that term at Article 20.5
Called Shares	has the meaning given to that term at Article 20.5
Compulsory Sale Price	has the meaning given to that term at Article 21.7
Compulsory Transfer Shares	in relation to a shareholder, any Shares: <ul style="list-style-type: none"> (a) held by that shareholder at the time of the relevant Transfer Event; (b) held at the time of the relevant Transfer Event by any Family Member or Family Trust of the relevant shareholder (which Shares were acquired by that Family Member or Family Trust directly or indirectly from the relevant shareholder); and (c) acquired by the shareholder, his Family Members, Family Trusts and/or personal representatives after the occurrence of the Transfer Event pursuant to any Share Option

	Scheme or any other scheme or arrangement entered into prior to the Transfer Event,
	together with, in any case, any further Shares received by any person referred to above at any time after the relevant Transfer Event by way of rights or on a capitalisation in respect of any of the Shares referred to above
connected person	the meaning given to that expression in section 993 of the Income Taxes Act 2007 and connected with shall be construed accordingly
Controlling Interest	an interest (as defined in sections 820 to 825 of the 2006 Act) in Shares conferring in aggregate more than 50 per cent. of the total voting rights normally exercisable at a general meeting of the Company
Deemed Transfer Notice	the meaning given to that term at Article 21.2
Drag Along Notice	the meaning given to that term at Article 20.5
Drag Along Option	the meaning given to that term at Article 20.5
Drag Along Shares	has the meaning given to that term in Article 20.5
electronic address	any address or number used for the purposes of sending or receiving documents or information by electronic means
Employee	a director or an employee of/or any other person engaged by any Group Company
Employee Trust	any trust established by the Company for the benefit of employees and/or any of the persons referred to in section 1166 of the 2006 Act and which has been approved by an Investor Majority
Encumbrance	any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by way of security, reservation of title, guarantee, trust, right of set off or other third party right or any other encumbrance or security interest having a similar effect howsoever arising
Equity Shares	the A Ordinary Shares, B Ordinary Shares and the C Ordinary Shares in issue from time to time (including all Shares in issue which are derived from any of them, whether by conversion, consolidation or subdivision or by way of capitalisation, rights or bonus issue or otherwise)
Excess Sale Shares	has the meaning given to that term at Article 19.7.2
Exit	a Share Sale or a Listing
Fair Value	for the purposes of these Articles means the amount agreed between the Board (with Majority Consent) and the Seller or, in the absence of agreement within 20 Business Days of the date of the Deemed Transfer

	Notice as may be determined by the Independent Expert in accordance with Article 22
Family Member	in relation to any shareholder, the spouse or civil partner of that shareholder and their children (including step and adopted children) for the time being;
Family Trust	<p>a trust under which the only persons being (or capable of being) beneficiaries are:</p> <ul style="list-style-type: none">(a) the settlor; and/or(b) the Family Members of that settlor; and;(c) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from that property when the trust is created but may become so interested if there are no other beneficiaries for the time being except other charities), <p>and under which no power of control over the voting powers conferred by any Share is exercisable at any time by, or subject to the consent of, any person other than the trustees, the settlor or the Family Members of that settlor.</p> <p>For the purposes of this definition:</p> <ul style="list-style-type: none">(i) settlor shall include a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or an intestacy of a deceased shareholder (as the case may be); and;(ii) Family Member shall include the widow or widower of the settlor or the civil partner of such settlor at the date of his death
FSMA	the Financial Services and Markets Act 2000 (as amended from time to time)
Good Leaver	<p>means a Leaver who is no longer employed or engaged by the Company as a result of:</p> <ul style="list-style-type: none">(a) the death of that Leaver;(b) disability or incapacity through ill health which is determined by two medical reports from independent specialists to prevent that Leaver from performing all or substantially all of his normal duties for a period of at least 12 months;(c) retirement from employment or engagement with the Group at normal or contractual retirement age;(d) the Leaver being made redundant by a Group Company;

- (e) the termination of that Leaver's employment by a Group Company in circumstances that are agreed between the Leaver and the Company or are determined by a decision of an Employment Tribunal or Court to be or amount to unfair dismissal or wrongful dismissal (unless such unfair dismissal claim is successful as a result of a failure by a Group Company to follow a fair procedure in relation to that dismissal or for another technical failure on the part of a Group Company); or
- (f) any other reason which an Investor Majority determines, in their absolute discretion within 20 Business Days of the member ceasing to be employed or engaged by a Group Company, that the member is a Good Leaver for the purposes of these Articles

Group	the Company and each of its subsidiaries from time to time and references to member of the Group and Group Company is to be construed accordingly
GT	Graham Turner
holder	in respect of any Share, the person or persons for the time being registered by the Company as the holders of that Share and shareholder shall be interpreted accordingly
Independent Expert	a firm of accountants nominated by the Company for the purpose of acting as independent expert to determine the matter in question
Intermediate Leaver	means a Leaver who is: <ul style="list-style-type: none"> (i) not a Good Leaver, nor a Bad Leaver; or (ii) a Bad Leaver, but is otherwise determined to be an Intermediate Leaver by the Board (with Majority Consent)
Investment Agreement	the investment agreement to be entered into on or around the date of adoption of these Articles and made between the Company, the Investors, the Managers and the Management Employees as the same may be amended, supplemented, varied or replaced from time to time
Investors	means the holders of A Ordinary Shares (each such holder an Investor and together, the Investors)
Investor Director(s)	the directors appointed pursuant to Article 10.2
Investor Loan Notes	has the meaning given to it in the Investment Agreement
Investor Loan Note Instrument	means the deed in the agreed form constituting the Investor Loan Notes

Investor Majority	the holder(s) of not less than 50% of the A Ordinary Shares from time to time
Issue Price	in respect of a Share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium on that Share
Joint Election	a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 in a form approved by the Investors
Leaver	a holder of B Ordinary Shares who is an individual and is or was previously a director or employee of, or a consultant to, a member of the Group and ceases to hold such office or employment or consultancy and as a consequence is no longer being a director or employee or consultant of any member of the Group excluding any Investor Directors
Leaving Date	has the meaning given to it in Article 21.6
Level 3 Material Default	has the meaning given to it in the Investment Agreement
Listing	the admission of any Shares (or securities representing Shares) to, or the grant of permission for any Shares (or securities representing Shares) to be traded on, the Official List of the United Kingdom Listing Authority, AIM or any other Recognised Investment Exchange (as defined in section 285(1)(a) of the Financial Services and Markets Act 2000)
Loan Notes	any other loan notes or equivalent debt instruments issued by any Group Company from time to time
Majority Consent	the prior consent in writing of the holders for the time being of 65 per cent. of the Equity Shares from time to time, in accordance with the terms of the Investment Agreement
Management Employee	has the same meaning in the Investment Agreement and applies to an Employee other than a Manager
Manager Director	has the meaning given to it in clause 6.3 of the Investment Agreement
Material Default	has the meaning given to it in the Investment Agreement
MD	Morgan Davies
MD Period	has the meaning given to it in the Investment Agreement
MD Retained Shares	means, in relation to MD, 25 per cent. of such number of B Ordinary Shares held by him on his Leaving Date
Member Applicant	has the meaning given to that term in Article 19.10
Offer Notice	has the meaning given to that term at Article 19.5

Permitted Issue	the issue of Shares pursuant to any Share Option Scheme in favour of the Company's employees the terms of which have been approved by the Board
Permitted Transfer	a transfer of Shares made in accordance with Article 18.2.2
Permitted Transferee	in relation to: <ul style="list-style-type: none"> (a) a shareholder who is an individual, any of his Family Members or the trustee(s) of a Family Trust; and (b) a shareholder which is a body corporate, a member of the same group as that body corporate or a Transferee Company in accordance with Article 18.2
Proportionate Entitlement	has the meaning given to that term in Article 19.6
Recognised Investment Exchange	the meaning given to the expression in section 285(1) FSMA
Sale Shares	has the meaning given to that term at Article 19.1.1
Sale Proceeds	means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those shareholders selling Shares under a Share Sale
Seller	a holder who wishes, or is required, to transfer any Share or any beneficial interest therein to a person to whom Article 18 does not apply
SH	Steve Herring
Share Option Scheme	any share option scheme of the Company or any other Group Company approved by a Majority Consent
Shares	shares in the capital of the Company
Share Sale	the transfer (other than a Permitted Transfer) of any interest in Shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest
Statutes	the Companies Act as defined in section 2 of the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company
Tag Along Offer	the meaning given to that term at Article 20.3
Transfer Event	the meaning given to that term at Article 21.1
Transfer Notice	the meaning given to that term at Article 19.1
Transfer Price	the meaning given to that term at Article 19.1.3

Value Vested Percentage

the relevant percentage of Compulsory Transfer Shares registered in the name of a Manager and any Permitted Transferee of that Manager, depending upon the time that has elapsed between the Adoption Date and the relevant Leaving Date as shown in column (2) of the table below:

(1) Leaving Date	(2) Value Vested Percentage
At any time from the Adoption Date but before the date falling 12 months from the Adoption Date	0 per cent.
At any time on or after the date falling 12 months from the Adoption Date but before the date falling 48 months from the Adoption Date	In the case of each of MD, SH and GT, 1/36 of that shareholder's shareholding will value vest each month (For the avoidance of doubt, MD's Retained Shares shall be excluded from his shareholding for the purposes of this calculation)
At any time on or after the date falling 48 months from the Adoption Date	100 per cent.

Value Vested Shares

means such number of Compulsory Transfer Shares registered in the name of a Manager as constitutes (rounded up to the nearest whole number of Shares) the relevant Value Vested Percentage.

- 2.2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Statutes (but excluding any statutory modification not in force when these Articles become binding on the Company).
- 2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.
- 2.4 Reference to a **subsidiary** or **holding company** will have the meanings defined by section 1159 CA 2006 and for the purposes of section 1159(1) a company (the first company) shall be treated as a member of another company if:
- 2.4.1 any of its subsidiaries is a member of that other company; or
 - 2.4.2 any shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries; or
 - 2.4.3 any shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the granting of security over those shares by the first company.

- 2.5 Where the word **address** appears in these Articles it is deemed to include postal address and, where applicable, electronic address.
- 2.6 Words signifying the singular number only include the plural number and vice versa.

PROCEEDINGS OF DIRECTORS

3 Unanimous decisions of directors

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

4 Calling a director's meeting

Notice of a directors' meeting shall be given to each director in writing. Model Article 9(3) shall not apply to the Company.

5 Removal of Directors

- 5.1 Save as otherwise set out in the Investment Agreement, the office of any director shall be vacated if:

- 5.1.1 (in the case of an executive director only) he shall, for whatever reason, cease to be employed by the Company or any other member of the Group and he does not remain an employee of any other Group Company; or
- 5.1.2 (other than in the case of an Investor Director or a duly appointed Manager Director) all the other directors or the Investors request his resignation in writing,

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

6 Participation in Directors' Meetings

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

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

- 6.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to Article 6.1.2, how they communicate with each other.
- 6.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 6.4 Model Article 10 shall not apply to the Company.
- 6.5 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".

7 Quorum For Directors' Meetings

- 7.1 The quorum for directors' meetings shall throughout each meeting be two directors one of whom must, subject to Article 7.2, be an Investor Director (if appointed) and one of whom, subject to Article 7.3, must be a Manager Director (unless a Level 2 Material Default or Level 3 Material Default has occurred and is subsisting, in which case, a directors' meeting shall be quorate if an Investor Director is present). In the event that a meeting of the Board is duly called pursuant to Article 7.1 and a quorum is not present within 30 minutes of the time on which the meeting was convened, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as the Directors may agree in writing). At such adjourned meeting the quorum shall be two directors, one of whom must, subject to Article 7.3, be an Investor Director (if appointed) and one of whom subject to Article 7.3, must be a Manager Director (unless a Level 2 Material Default or Level 3 Material Default has occurred, in which case, a directors' meeting shall be quorate if an Investor Director is present), however if a quorum is not present within 30 minutes of the time of the adjourned meeting the quorum shall be one Investor Director.
- 7.2 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of an Investor Director:
- 7.2.1 it shall not be necessary for the relevant Investor Director to be present in person or by proxy in order to constitute a quorum;
- 7.2.2 the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of the relevant Investor Director; and
- 7.2.3 the quorum for such meeting shall be one and Model Article 11(2) is varied accordingly.
- 7.3 Without prejudice to Article 7.2, if, and as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a meeting of the directors the following apply:
- 7.3.1 if the eligible directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be one which must be, other than a meeting pursuant to Article 7.2, one Investor Director (if appointed) and Model Article 11(2) is varied accordingly; and
- 7.3.2 if, notwithstanding Article 7.3.1, the eligible directors participating in the meeting still do not constitute a quorum, then the meeting must be adjourned to enable the holders to authorise any situation in which a director has a conflict of interest.

8 Directors' Interests

- 8.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director (including an Investor Director) notwithstanding his office, but, in the case of directors other than an Investor Director, subject always to obtaining Majority Consent:
- 8.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- 8.1.2 may hold any other office or employment with the Company (other than the office of Auditor);

- 8.1.3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as Auditor); and
- 8.1.4 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by Articles 8.1.1 to 8.1.3 (inclusive) and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 8.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the Board when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in Articles 8.1.1 to 8.1.3 (inclusive) and in any of the circumstances set out in Model Articles 14(3) and 14(4).
- 8.3 For the purposes of Article 8.1:
 - 8.3.1 a general notice to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
 - 8.3.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
 - 8.3.3 an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force at the date of adoption of these Articles) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director.
- 8.4 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company.

9 Authorisation of Directors' Conflicts of Interest

- 9.1 Any approval of a conflict of interest (other than a conflict of interest of an Investor Director or the Chairman) pursuant to Article 8 will be subject, in addition to board authorisation pursuant to section 175 of the 2006 Act, to obtaining Majority Consent who may specify that certain conditions be attached to such authorisation. Any such board authorisation pursuant to section 175 of the 2006 Act which is given without obtaining Majority Consent or without such conditions attaching to the authorisation as specified by the Investors will be ineffective.
- 9.2 Any conflict of interest of an Investor Director or the Chairman may be authorised either by way of authorisation of the Board as set out at section 175 of the 2006 Act or by way of resolution of the holders. Any refusal of the Board to authorise such conflict of interest will not in any way affect the validity of a resolution of the holders to authorise such conflict of interest.
- 9.3 An Investor Director will not be in breach of his duty under sections 172, 173 and 175 of the 2006 Act or the authorisation given by this Article 9 by reason only that he receives confidential information from a third party relating to a conflict of interest which has been authorised by this Article 9 and either fails to disclose it to the directors or fails to use it in relation to the Company's affairs.

10 Investor Director, and Chairman

- 10.1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be less than two nor more than 5.
- 10.2 An Investor Majority may, from time to time and on more than one occasion appoint up to two people to be non-executive directors of the Company (each such person being an **Investor Director**) and, from time to time and on more than one occasion, remove any such person appointed by them and GT for as long as he holds any Equity Shares may, from time to time and on more than one occasion, appoint one person to be a non-executive director of the Company (also an Investor Director) and from time to time and on more than one occasion, remove such person appointed by him.
- 10.3 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by the relevant Investor and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by the relevant Investor may be signed on its behalf by any duly authorised representative.
- 10.4 If the provisions of Article 14.2.2 apply and until such time that they cease to apply, the Investor Director(s) appointed at the relevant time by the Investor Majority together shall be entitled to exercise such number of votes at any meeting of the Board or of any committee of which they are a member which is equal to one vote more than half of the total number of votes exercisable at such a meeting or, in the event that this would result in the Investor Directors (so appointed by the Investor Majority) being entitled to exercise a fractional number of votes (for example 2.5 with a Board of 5) the number of votes he is entitled to exercise shall be rounded up to the nearest whole number.
- 10.5 The office of a Director (other than an Investor Director) shall automatically be vacated, and the Director in question shall be deemed to have resigned, upon in the case of an executive Director only, that Director ceasing for any reason whatsoever to be employed by the Company or any other Group Company in circumstances where he does not remain, or immediately thereupon become, an employee of another Group Company.

11 Casting Vote

If at any meeting of the Board the number of votes for and against any proposal are equal, the Chairman (or other Director chairing the meeting) shall not have a casting vote.

12 Alternate Directors

12.1 Appointment and removal of alternates

12.1.1 Any director (the **appointor**) may appoint as an alternate director any other director, or, with Majority Consent, any other person, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

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

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

- 12.1.3 The notice must:
- (a) identify the proposed alternate director; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate director of the director giving the notice.

12.2 Rights and responsibilities of alternate directors

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

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

12.2.3 Except if these Articles specify otherwise, alternate directors:

- (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; and
- (d) are not deemed to be agents of or for their appointors,

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

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

- (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, but does not participate).

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

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

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

12.3 Termination of alternate directorship

12.3.1 An alternate director's appointment as alternate terminates:

- (a) when the alternate director'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 director of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate director's appointor; or
- (d) when the alternate director's appointor's appointment as a director terminates.

13 Alternate Directors' Expenses

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

SHARE RIGHTS

14 Share Rights

Except as provided otherwise in these Articles, the Equity Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

The rights attached to the Shares are as follows:

14.1 Dividends

- 14.1.1 Model Article 30(1) shall be modified by the adoption of the words "a Majority Consent" after the words "the directors".

14.2 Voting

- 14.2.1 Subject to any rights or restrictions for the time being attached to each holder of the A Ordinary Shares and B Ordinary Shares, shall be entitled to receive notice of, and to attend and speak, at any general meeting and at any separate class meeting of the Company for Shares of the class they hold. The C Ordinary Shares shall not be entitled to receive notice of, and to attend and speak, at any general meeting; and

- (a) on a written resolution, each holder of the A Ordinary Shares and B Ordinary Shares, shall have one vote in respect of each Share they hold. The C Ordinary Shares shall not carry any voting rights;
- (b) each holder who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy on a poll, shall have one vote in respect of each Share they hold; and
- (c) subject to Article 14.2.3, each holder who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy on a show of hands, shall have one vote each.

- 14.2.2 The provisions of Articles 14.2.3 to 14.2.8 (inclusive) shall apply if there is a Material Default.

- 14.2.3 If a Level 3 Material Default has occurred and a written notice has been served upon the Company by an Investor Majority in accordance with the terms of the Investment Agreement (an **Activation Notice**), then the Investors (or any proxy or proxies of such shareholders) shall have one hundred thousand (100,000) votes for every one (1) A Ordinary Share of which they are the holder and shall *inter alia*, be entitled to inject additional funding into the Company (such sum of additional funding to be determined by the Investors at their sole discretion) in return for the issue of new Shares in the name of the Investors, ranking ahead of or *pari passu* with the B

Ordinary Shares without the consent of the holders of the B Ordinary Shares (**Rescue Issue**).

- 14.2.4 For the avoidance of doubt, the provisions in Article 14.2.3 shall, where applicable, enable the holders of any A Ordinary Shares in issue from time to time together:
- (a) to pass written resolutions of the Company pursuant to section 282(2) or section 283(2) of the Act; and
 - (b) to consent to the holding of a general meeting of the Company on short notice pursuant to section 307(4) of the Act.
- 14.2.5 The enhanced voting rights attached to the A Ordinary Shares by virtue of Article 14.2.3 shall continue for so long as the relevant event or circumstance continues to subsist or until such matter is waived or otherwise remedied to the reasonable satisfaction, confirmed in writing, of the Investor Majority or the Activation Notice shall have been revoked in writing whereupon the voting rights attached to the A Ordinary Shares shall be as provided for in Article 14.2.1 unless and until the rights under Article 14.2.3 shall have been activated by a further Activation Notice.
- 14.2.6 Where the Investors have injected additional funding into the Company in accordance with the Rescue Issue set out at Article 14.2.3 and such Rescue Issue has acted to dilute the equity shareholding of the Managers and Management Employees (**Emergency Fund Raising**):
- (a) The Investors shall within 10 Business Days of completing such Emergency Fund Raising notify the Managers and Management Employees and the Company of the nature and amount of additional funding introduced, such notice (**Emergency Fund Raising Notice**) shall be passed on to the other shareholders by the Company within 5 Business Days of receipt from the Investors and shall confirm to the shareholders of their right to subscribe for new Shares in accordance with Article 14.2.9(b) below and shall detail the nature, terms and price of the Rescue Issue being no less favourable than the nature, terms and price of the Rescue Issue subscribed for by the Investors;
 - (b) the Managers and Management Employees shall be entitled within 10 Business Days of receipt of an Emergency Fund Raising Notice pursuant to Article 14.2.9(a) serve notice in writing on the Company (**Catch-up Notice**) requiring the Company to allot and issue to each of them such number of new Shares as is required to enable each shareholder to increase their economic and voting rights arising from their holding of Shares by the same percentage as the percentage increase in economic and voting rights arising from the new Shares issued to the Investors on completion of the Emergency Fund Raising.
- 14.2.7 Any Catch-up Notice issued by the shareholders to the Company shall:
- (a) contain details of that shareholder's pro-rata proportion of the Shares under the Rescue Issue (**Rescue Shares**); and
 - (b) specify a date not greater than 20 Business Days after the date of the Emergency Fund Raising Notice within which the shareholder must subscribe for its new Shares and pay across the relevant subscription monies to the Company.
- 14.2.8 In the event that any shareholders (other than the Investors) (the **Other Shareholders**) do not (within the exercise period referred to in Article 14.2.6(b)) tender funds and subscribe for their full pro-rata proportion of the

Rescue Shares, the right of the Other Shareholders to subscribe for Rescue Shares shall lapse.

- 14.2.9 The shareholders shall irrevocably and unconditionally procure (waiving any rights of pre-emption whether under the Articles or otherwise) that the Company issues such Equity Shares it is required to issue pursuant to Articles 14.2.3 and 14.2.6(b), provided that any such requirement may (at the discretion of the Investors) be satisfied by the transfer of Equity Shares from the Investors (or any of them) to the relevant Managers and Management Employees.

14.3 Return of capital

- 14.3.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

- (a) in paying to the holders of the Equity Shares in respect of each Equity Share held the Issue Price of that Equity Share, together with a sum equal to any arrears and accruals of dividend in respect of that Equity Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Equity Shares pro rata to the aggregate amounts due under this Article 14.3.1(a) to each such Equity Share held; and
- (b) thereafter, in distributing the balance among the holders of the Equity Shares pro rata to the number of Equity Shares held, as if they all constituted shares of the same class.

14.4 Exit provisions

- 14.4.1 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in Article 14.3. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in Article 14.3; and
- (b) each shareholder shall take any reasonable action (to the extent lawful and within its control) required by an Investor Majority to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in Article 14.3.

- 14.4.2 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 14.3, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each shareholder shall (to the extent lawful and within its control) take any reasonable action required by an Investor Majority (including, but without prejudice to the generality of this Article 14.4.2, such action as may be necessary to put the Company into voluntary liquidation so that Article 14.3 applies).

15 Variation of class rights

- 15.1 Subject always to Article 15.2, without prejudice to the generality of their rights, the special rights attaching to the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall be deemed to be varied at any time by any of the following occurring without class consent:
- 15.1.1 any variation to the share capital of the Company or any Group Company (other than a wholly owned subsidiary) or the rights attaching to any of the Shares, or the creation, allotment, issue or redemption of any shares or securities or the grant of or agreement to grant any option or right to require the allotment or issue of, or subscribe for, or convert any instrument into any share or securities of the Company or any Group Company or cancelling or accepting the surrender of any such right to subscribe or convert, other than the grant of any option pursuant to a Share Option Scheme and the subsequent issue of any Shares on the exercise of such option;
 - 15.1.2 any alteration to the constitution (as defined in section 17 of the 2006 Act) of any Group Company (other than a wholly owned subsidiary);
 - 15.1.3 instituting any proceedings or taking any steps in relation to or in preparation for the winding up, administration or dissolution of, or the appointment of an administrator, administrative receiver, receiver or manager in respect of, any Group Company or any of the assets or undertaking of any Group Company;
 - 15.1.4 the declaration or payment of any distribution or any return of a capital or income nature to any person, other than in relation to a redemption of the Investor Loan Notes in accordance with the Investor Loan Note Instrument;
 - 15.1.5 the capitalisation of any undistributed profits (whether or not such profits are available for distribution and including profits standing to the credit of any reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of any Group Company;
 - 15.1.6 the creation, variation or extension by a Group Company of any Encumbrance (other than any interest arising by operation of law in the ordinary course of business or retention of title in the normal and ordinary course of trading);
 - 15.1.7 the appointment or removal of the Auditors of any Group Company (other than a deemed reappointment in accordance with section 487(2) of the 2006 Act);
 - 15.1.8 an Exit or an Asset Sale;
 - 15.1.9 the acquisition or disposal (in either case, by any means) by any Group Company of any shares (or any interest in any shares) in the capital of any company or the acquisition (by any means) of the whole or any part (or any interest in any part) of the business and assets of any other person;
 - 15.1.10 the admission to trading on London Stock Exchange (or any other Recognised Investment Exchange) of any of the issued share capital of any Group Company (other than the Company);
 - 15.1.11 the making of any material change (including cessation) in the nature of the business of the Group;
 - 15.1.12 the convening of a general meeting, or the circulating of a written resolution, to effect or approve any matter which would, by virtue of this

Article 15.1, constitute a variation of the rights attached to the A Ordinary Shares, B Ordinary Shares or the C Ordinary Shares;

15.1.13 the registration or purported registration of a transfer of any interest in any Shares other than as permitted by these Articles; or

15.1.14 any Group Company incurring or agreeing to incur an obligation to do any of the matters set out above in this Article 15.

15.2 If, at any time, an Activation Notice has been delivered to the Company in accordance with Article 14.2.3, then notwithstanding any provision of these Articles to the contrary, the rights attaching to any class of Shares may, during the MD Period, be varied or abrogated by written resolution signed solely by an Investor Majority without the consent of the holders of the relevant class of Shares, save in relation to any amendment, variation, modification or abrogation of rights which imposes upon the holder of any such Shares any liability greater than that to which the holder of the relevant Share was subject and provided that nothing in this Article 15.2 shall allow the rights of the relevant Shares to income or capital to be reduced without compliance with Article 15.1.

16 Allotment of Shares

16.1 Subject always to Article 14.2.3, the directors shall not allot any Shares save pursuant to a Permitted Issue unless notice in writing is given to each holder specifying:

16.1.1 the number and classes of Shares which are proposed to be issued;

16.1.2 the consideration payable on such issue; and

16.1.3 any other material terms or conditions.

16.2 The notice specified in Article 16.1 shall invite each holder to state, in writing, whether he/it is willing to subscribe for any, and if so, how many Shares and the period in which each holder must deliver his/its application for the Shares (such date being not be less than 10 Business Days from the date of the notice).

16.3 The Shares proposed to be issued pursuant to Article 16.1 shall be issued to, a holder accepting the offer, in the same proportion (as nearly as may be) to the proportion and class which Shares held by such holder bear to the total number of Shares held by all such holders accepting such offer (**Proportionate Element**) provided that such holder shall not be allocated more Shares than he shall have stated himself willing to take. It shall be open to each such holder to specify if he/it is willing to subscribe for Shares in excess of his Proportionate Element (**Additional Shares**) and, if the holder does so specify, he shall state the number of Additional Shares.

16.4 Within 5 Business Days of the expiry of the invitation made pursuant to the notice given under Article 16.1 (or sooner if all holders have responded to the invitation and all the Shares proposed to be issued have been accepted in the manner provided for in Article 16.3), the Board shall allocate the Shares in the following manner:

16.4.1 if the total number of Shares applied for is equal to or less than the available number of Shares to be issued the Company shall allocate the number applied for in accordance with the applications; or

16.4.2 if the total number of Shares applied for is more than the available number of Shares to be issued, each holder shall be allocated his Proportionate Element (or such lesser number of Shares to be issued for which he may have applied) applications for Additional Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Additional Shares in his/its Proportionate Element,

and in either case the Company shall forthwith give notice of each such allocation (an **Issue Notice**) to each of the persons to whom Shares are to be issued (a **Member Subscriber**) and shall specify in the Issue Notice the time (being not later than 10 Business Days after the date of the Issue Notice) at which the allotment of the Shares shall be made.

- 16.5 Upon such allocations being made as set out in Article 16.4, the Board shall be bound, on payment of the subscription price, to issue the Shares comprised in the Issue Notice to the Member Subscriber named therein at the time therein specified free from any lien, charge or Encumbrance.
- 16.6 Notwithstanding any other provisions of this Article 16, no Shares shall be allotted to any party not bound by the Investment Agreement unless that party has first entered into a Joint Election if it is necessary and required to do so by the Investors and a deed of adherence if so required by the Investment Agreement.
- 16.7 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562(1) to (5) (inclusive) of the 2006 Act shall not apply to the Company.
- 16.8 Model Article 21 shall not apply to the Company.

TRANSFER OF SHARES

17 General

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

18 Permitted Transfers

The transfers set out in this Article 18 shall be permitted without restriction and the provisions of Articles 19 (Voluntary Transfers) and 20 (Change of Control) shall have no application in respect of any such transfer or transfers.

18.1 Transfer with consent

Subject to Articles 18.3 to 18.5 (inclusive), no B Ordinary Shares or C Ordinary Shares may be transferred at any time without Majority Consent.

18.2 Transfer within corporate group

- 18.2.1 Any shareholder which is a body corporate, may at any time, transfer any Shares held by it to a company which is for the time being a subsidiary or holding company of that member or another subsidiary of such holding company (in this Article 18.2, each a member of the same group).
- 18.2.2 Any shareholder which is a body corporate, may at any time, transfer any Shares held by it to another company (**Transferee Company**) provided that one or both of Andrew Marcus Milne and/or Peter Cammack (as the case may be) or a Family Trust of either Andrew Marcus Milne and/or Peter Cammack (as the case may be) (**Original Members**), is/are the ultimate legal and beneficial owner(s) of such Transferee Company or one or both of them hold a Controlling Interest in the ultimate holding company of any such Transferee Company.
- 18.2.3 Where, following a transfer or series of transfers of Shares pursuant to this Article 18.2:
- (a) the transferee of any Shares ceases at any time for any reason to be a member of the same group as the original transferor of those Shares, or
 - (b) the Original Members cease to hold a Controlling Interest in the Transferee Company, or the ultimate holding company of any such Transferee Company at any time for any reason,
- such transferee or Transferee Company shall forthwith transfer all the Shares held by it to the original transferor for such consideration as they may agree between them and, if they do not agree such consideration or if the transfer is not effected for any other reason within 5 Business Days of the date on which the transferee ceased to be a member of the same group as the original transferor, the Directors may (and shall, if so requested to do by a majority of the holders of the B Ordinary Shares) require such transferee to serve a Transfer Notice in respect of all the Shares held by it and the provisions of Article 19 shall apply.

18.3 Transfer to a Family Member

- 18.3.1 Subject to Articles 18.3.2 and 18.3.3, an individual shareholder (save for those holding the C Ordinary Shares) may at any time transfer any of the Shares held by him to one or more of his Family Members.
- 18.3.2 No transfer of Shares shall be permitted pursuant to Article 18.3.1 if the registration of that transfer would result in the number of Shares held by the relevant transferor representing less than 50 per cent. of the total number of Shares held from time to time by that transferor, his Family Members and/or any Family Trust of his.
- 18.3.3 Where any shareholder (in this Article 18.3.3 the **transferor**) transfers Shares to a Family Member (in this Article 18.3.3 the **transferee**) the transferor shall procure, before the transfer is presented for registration, that he is appointed, on terms reasonably satisfactory to the Investors, as the attorney of the transferee to exercise, in the name of and on behalf of the transferee, all or any of the rights in relation to the Shares transferred to him with full (unconditional and irrevocable) authority to sell those Shares on behalf of the transferee on an Exit. For that purpose the transferee authorises the Company to send any written resolutions, notices or other communications in respect of the Shares registered in the name of the transferee to the transferor.
- 18.3.4 Where, following a transfer of Shares pursuant to Article 18.3.1, the transferee of those Shares ceases for any reason to be a Family Member

of the original transferor of those Shares, such transferee shall forthwith, and in any event within 20 Business Days of the date on which the transferee ceased to be a Family Member of the original transferor, transfer all the Shares held by him to the original transferor failing which the Directors may (and shall, if so requested to do by the Investors) at any time require such transferee to serve a Transfer Notice in respect of all the Shares held by him and the provisions of Article 19 shall apply.

- 18.3.5 A Family Member to whom Shares have been transferred pursuant to this Article 18.3 may transfer those Shares back to the original transferor at any time but may not otherwise transfer such Shares pursuant to this Article 18.3 or Article 18.4.

18.4 Transfer to a Family Trust

- 18.4.1 Subject to Article 18.4.2 and 18.4.3, any individual shareholder (save for those holding the C Ordinary Shares) may at any time transfer any of the Shares held by him to one or more trustees to be held on a Family Trust.
- 18.4.2 No transfer of Shares shall be permitted pursuant to Article 18.4.1 if the registration of that transfer would result in the number of Shares held by the relevant transferor representing less than 50 per cent. of the total number of Shares held from time to time by that transferor, his Family Members and/or any Family Trust of his.
- 18.4.3 Where any Shares are held by a trustee(s) on a Family Trust, those Shares may be transferred to:
- (a) any new trustee(s) of the Family Trust appointed on a change in trustee(s);
 - (b) the settlor of such Family Trust;
 - (c) the trustees of another Family Trust which has the same settlor; or
 - (d) any Family Member of the settlor of such Family Trust.
- 18.4.4 Where any Shares are held by a trustee(s) on a Family Trust and either:
- (a) the relevant trust ceases to be a Family Trust in relation to the settlor; or
 - (b) there ceases to be any beneficiaries of the Family Trust other than charities,

the trustee(s) shall forthwith, and in any event within 20 Business Days of the date on which the trust ceased to be such a Family Trust or there ceased to be any beneficiaries as above, transfer all the Shares held by them to the original transferor failing which the Directors may (and shall, if so requested to do by the Investors) at any time require such trustee(s) to serve a Transfer Notice in respect of all the Shares held by them and the provisions of Article 18 shall apply.

18.5 Transfer by Employee Trust

Where any Shares are held by a trustee(s) of an Employee Trust, those Shares may be transferred to:

- 18.5.1 any new trustee(s) of the Employee Trust appointed on a change in trustee(s); or
- 18.5.2 any beneficiary of the Employee Trust, provided the transfer is made:
- (a) with Majority Consent; and
 - (b) pursuant to, and in accordance with the rules of, a Share Option Scheme.

- 18.6 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a holding company, which has been approved by Majority Consent.
- 18.7 Any Shares held by the Managers and Management Employees may at any time be transferred pursuant to this Article 18 if Majority Consent has been provided in relation to such proposed transfer (such consent not to be unreasonably withheld or delayed if in respect of bona fide tax planning purposes not more than 30 days prior to an Exit).

19 Voluntary transfers

- 19.1 Except where the provisions of Article 18 (Permitted Transfers) and Article 20 (Change of Control) apply, any Seller who wishes to transfer Shares shall give notice in writing (the **Transfer Notice**) to the Company of his wish specifying:
- 19.1.1 the number and class of Shares (the **Sale Shares**) which he wishes to transfer;
 - 19.1.2 the name of any third party to whom he proposes to sell or transfer the Sale Shares; and
 - 19.1.3 the price at which he wishes to transfer the Sale Shares (the **Transfer Price**).
- 19.2 The Seller may state in the Transfer Notice that he is only willing to transfer all the Sale Shares in which case no Sale Shares can be sold unless offers are received for all of them.
- 19.3 No Transfer Notice once given in accordance with these Articles shall be withdrawn unless the Seller is obliged to procure the making of an offer under Articles 20.1 to 20.4 and is unable to procure the making of such an offer or an Investor Majority approve such withdrawal. In that event the Seller shall be entitled to withdraw such Transfer Notice without liability to any person, prior to completion of any transfer save that where an Investor Majority approves such withdrawal, the Seller shall bear all costs relating to such Transfer Notice.
- 19.4 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares upon the following terms:
- 19.4.1 the price for each Sale Share is the Transfer Price; and
 - 19.4.2 the Sale Shares are to be sold free from all liens, charges and Encumbrances together with all rights attaching to them.
- 19.5 Within five Business Days of the receipt by the Company of a Transfer Notice, the Sale Shares of a class specified in the first column of the table set out below shall be treated as offered by the Company (**Offer Notice**) as follows:
- 19.5.1 firstly, to all persons in the category set out in the corresponding line in the second column in the table below;
 - 19.5.2 secondly, to the extent not already accepted by persons in the second column, to all persons in the category set out in the corresponding line in the third column in the table below; and
 - 19.5.3 thirdly, to the extent not already accepted by persons in the second or third columns, to all persons in the category set out in the corresponding line in the fourth column in the table below.

(1)	(2)	(3)	(4)
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Class of Sale Share	First offer to:	Second offer to:	Third offer to:
A Ordinary Shares	MD and SH	Board Invitees	Members holding A and B Ordinary Shares
B Ordinary Shares or C Ordinary Shares	Board Invitees	MD and SH	Members holding A and B Ordinary Shares

- 19.6 Subject always to the order of priorities set out in Article 19.5, the Sale Shares shall be treated as offered on terms that, in the event of competition, the Sale Shares offered shall be sold to a holder accepting the offer in the same proportion (as nearly as may be) to the proportion which Shares held by such holder bear to the total number of Shares held by all such holders accepting such offer (the **Proportionate Entitlement**).
- 19.7 Each holder may state in writing within 20 Business Days from the date of an Offer Notice (which date shall be specified therein) whether he is willing to purchase:
- 19.7.1 some or all of his Proportionate Entitlement; and
- 19.7.2 the number of Sale Shares in excess of his Proportionate Entitlement (**Excess Sale Shares**) he is willing to purchase (if any).
- 19.8 Any acceptance of Sale Shares comprised in an Offer Notice by the Company is conditional upon the Company having satisfied on or before the date of completion the requirements of the Statutes to purchase the Sale Shares in question.
- 19.9 If any Sale Shares accepted by the Company cannot be bought back at completion by the Company because it is unable to comply with Articles 19.8, then this Article 19 shall take effect as if no acceptance was given by the Company.
- 19.10 Within three Business Days of the expiry of the Offer Notice period set out in Article 19.7 (or sooner if all holders have responded to the invitation and all the Sale Shares shall have been accepted in the manner provided in Article 19.7), the Board shall allocate the Sale Shares in the order of priorities set out in Article 19.5 and subject thereto in the following manner:
- 19.10.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications; or
- 19.10.2 if the total number of Sale Shares applied for is more than the available number of Sale Shares:
- (a) each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) in the order of priorities set out in Article 19.5; and
- (b) applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Sale Shares in the proportion which Shares held by such holder bears to the total number of Shares held by all such holders applying for Excess Sale Shares provided that such holder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an **Allocation Notice**) to the Seller and each of the persons to whom Sale Shares have

been allocated (a **Member Applicant**) and shall specify in the Allocation Notice the place and time (being not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

- 19.11 Subject to Article 19.11.4, upon such allocations being made as set out in Articles 19.5 to 19.10 (inclusive):
- 19.11.1 the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or Encumbrance;
 - 19.11.2 if the Seller makes default in so doing, the Company or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney on behalf of the Seller with full power to give, execute, complete and deliver in the name and on behalf of the Seller:
 - (a) a transfer of the relevant Sale Shares to the Member Applicant; and
 - (b) all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Sale Shares to proceed, save that this appointment shall not permit the agent or attorney to give any warranties, representations, covenants, indemnities on behalf of the Seller, save for a full title guarantee and capacity to sell;
 - 19.11.3 the Company may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them; and
 - 19.11.4 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.
- 19.12 If the provisions of Article 19.2 apply and if the total number of Shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for 10 Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article 19 shall be conditional upon all Sale Shares being sold.
- 19.13 In the event of all the Sale Shares not being sold under the preceding paragraphs of this Article 19 the Seller may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer all the Sale Shares (if Article 19.2 does apply) or any Sale Shares which have not been sold (if Article 19.2 does not apply) to any person or persons at any price not less than the Transfer Price provided that the Board shall refuse registration of the proposed transferee unless the Company has Majority Consent to transfer the Sale Shares.

20 Change of control

Tag along

- 20.1 Subject to Article 20.2, if the effect of any transfer of Shares by a Seller would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, the Seller shall procure the making by such transferee of a Tag Along Offer to all of the other holders. Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within 20 Business Days of the date of such offer (or within such longer period as the offer may specify) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers.
- 20.2 The provisions of Articles 20.1 and 20.5 shall not apply to any transfer of Shares:
- 20.2.1 pursuant to Article 18; or
- 20.2.2 to any person who was an original party to the Investment Agreement.
- 20.3 **Tag Along Offer** means an unconditional offer, open for acceptance for not less than 15 Business Days, to purchase (i) Shares held by the recipients of a Tag Along Offer and (ii) any Shares for which such recipients may subscribe, free from all liens, charges and Encumbrances, in each case at a price per Share equal to the highest price per Share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in Article 20.1 (or any person with whom such transferee is connected with or with whom such transferee is acting in concert) for Shares (inclusive of the Shares giving rise to the obligation to make the Tag Along Offer) within the period of one year ending on the proposed date of completion of such transfer of Shares.
- 20.4 In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to the Independent Expert and Articles 29.1 and 29.2 shall apply.

Drag along

- 20.5 If holders of not less than 65 per cent. of the Equity Shares (together the **Drag Along Shareholders**) wish to transfer all their Shares (**Drag Along Shares**) to any third party person (the **Buyer**), pursuant to the terms of a bona fide arm's length transaction and in good faith, then they shall also have the option (the **Drag Along Option**), exercisable by them giving written notice to that effect (a **Drag Along Notice**), to require all other holders and any persons who would become holders upon the exercise of any options, warrants or other rights to subscribe for Shares which exist at the date the Drag Along Notice is given (the **Called Shareholders**), to transfer with full title guarantee all their Shares (including any such Shares issued or to be issued pursuant to any options, warrants or rights to subscribe existing at the date the Drag Along Option is exercised) (together the **Called Shares**) to the Buyer, or as the Buyer directs. The Drag Along Option must provide for terms such that the sale and purchase of the Called Shares and the Drag Along Shares will be completed at the same time. A Drag Along Notice shall be given by the Drag Along Shareholders to each Called Shareholder and shall specify:
- 20.5.1 that the Called Shareholders are, or will, in accordance with this Article 20.5 and Articles 20.6 and 20.7, be required to transfer with full title guarantee all their Called Shares free from all liens, charges and Encumbrances;
- 20.5.2 the price at which the Called Shares are to be transferred (which shall be an equal price per Share as the price payable for the Drag Along Shares). Such price may be satisfied in cash, securities or otherwise in any combination thereof and the manner of satisfaction shall be stated in the

Drag Along Notice, and shall be on the same terms and in the same combination as between the Called Shares and the Drag Along Shares unless a Called Shareholder agrees otherwise in writing. In the event of disagreement, the calculation of the relevant Drag Along price shall be referred to the Independent Expert and Articles 29.1 and 29.2 shall apply;

- 20.5.3 the documents required to be executed by the Called Shareholder, the time period within which those documents should be delivered to the Company; and
- 20.5.4 the proposed date of completion of the sale of the Called Shares the subject of the Drag Along Notice.
- 20.6 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Called Shares pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Called Shares (a **New Member**), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Called Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this Article 20.6 shall apply mutatis mutandis to the New Member save that completion of the sale of such Called Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice.
- 20.7 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their Called Shares within any time period specified in the Drag Along Notice (including any Called Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Drag Along Notice once exercised) in accordance with the provisions of any Drag Along Notice, the provisions of Article 19.11 (references therein to the Seller, Sale Shares, Allocation Notice and Member Applicant being read as references to the holder making such default, the Called Shares in respect of which such default is made, the Drag Along Notice and the Buyer respectively) shall apply to the transfer of such Called Shares mutatis mutandis but the Transfer Price shall be the price offered for such Called Shares as set out in Article 20.5.
- 20.8 A Drag Along Notice shall be served in accordance with Article 30.
- 20.9 A Drag Along Notice may be revoked at any time prior to the completion of the sale of the Called Shares of a Called Shareholder by the service of a written notice by an Investor Majority on the Called Shareholder.
- 20.10 During any MD Period arising from a Level 3 Material Default and if the Investor Loan Notes have not been repaid by the Company in full on or prior to the third anniversary of the date of the Investor Loan Note Instrument (or such other date as agreed with Majority Consent), then Articles 20.5 to 20.9 shall apply mutatis mutandis, save that the Drag Along Option shall be exercisable by holders of not less than 50 per cent. of the holders of A Ordinary Shares.

21 Compulsory Transfers

- 21.1 In this Article 21, a **Transfer Event** means, in relation to any holder of Shares:
 - 21.1.1 a holder or any other company in the holders' Group being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986;
 - 21.1.2 the order by a court by any competent person for the winding up of that holder or any other company in the holder's Group ;

- 21.1.3 the order by a court by any competent person of an appointment of an administrator to the holder or any other company in the holder's Group;
 - 21.1.4 a holder who is an individual becoming bankrupt;
 - 21.1.5 a holder making any arrangement or composition with his creditors generally;
 - 21.1.6 a holder becoming a Leaver;
 - 21.1.7 a holder attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles; and
 - 21.1.8 a holder failing to make a transfer of Shares required by Article 18.
- 21.2 Subject always to Article 21.3, upon the happening of any Transfer Event, unless an Investor Majority notifies the Company otherwise within 10 Business Days of the happening of the Transfer Event, the holder in question shall be deemed to have immediately given notice to the Company (a **Deemed Transfer Notice**) in respect of all the Compulsory Transfer Shares then held by him and any other person holding Compulsory Transfer Shares. A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have already been validly transferred pursuant to that Transfer Notice. The Compulsory Transfer Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event.
- 21.3 In the case of MD only, where MD is a Leaver in circumstances where he is an Intermediate Leaver or a Good Leaver, he shall retain the MD Retained Shares and any Deemed Transfer Notice shall apply in relation to the balance of the Shares then held by MD. For the avoidance of doubt, this Article shall not apply in the event that MD is a Bad Leaver and any Deemed Transfer Notice shall apply in relation to all Shares then held by MD, including the MD Retained Shares.
- 21.4 Upon MD becoming a Leaver the MD Retained Shares shall be converted to C Ordinary Shares and a new share certificate shall be issued in relation to the MD Retained Shares.
- 21.5 A Deemed Transfer Notice shall be deemed to have been given on the date of the relevant Transfer Event.
- 21.6 For the purpose of Article 21.1, the date upon which a relevant holder becomes a Leaver (**Leaving Date**) shall be:
- 21.6.1 where employment ceases by virtue of notice given by the employer to the Employee concerned or by the employee to the Employer, the date on which the notice expires and the date when the Employee concerned ceases to be an Employee;
 - 21.6.2 where a contract of employment or directorship is terminated by notice given by the employer and payment is made in lieu of notice, the date on which that notice was given or, if later, the date the Employee concerned ceases to be an Employee;
 - 21.6.3 where the Employee concerned is a director and an employee of any Group Company, the date on which that Employee's contract of employment with that Group Company is terminated;
 - 21.6.4 where the Employee concerned is a director (but not an employee) of any Group Company, the date on which the contract for the provision of that Employee's services (whether entered into directly with him or a third party) with that Group Company is terminated; or

- 21.6.5 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event; and
- 21.6.6 where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in Articles 21.6.1 to 21.6.5 (inclusive) above, the date on which the action or event giving rise to the termination occurs.
- 21.7 Within five Business Days of the date of the Deemed Transfer Notice, the Shares deemed to be comprised in such Deemed Transfer Notice shall be offered by the Company to the holders (other than the Seller) in accordance with the provisions of Article 19.5 as if the Compulsory Transfer Shares were Sale Shares, except that the Transfer Price (the **Compulsory Sale Price**) in respect of the Compulsory Transfer Shares shall be:
- 21.7.1 in the case of a Manager:
- (a) where the relevant Manager is a Good Leaver, their Fair Value;
 - (b) where the relevant Manager is a Bad Leaver, the aggregate sum of £1;
 - (c) where the relevant Manager is an Intermediate Leaver:
 - (i) all Compulsory Transfer Shares that are Value Vested Shares, their Fair Value; and
 - (ii) all Compulsory Transfer Shares that are not Value Vested Shares, the aggregate sum of £1.
- 21.7.2 In the case of a Management Employee, the aggregate sum of £1, regardless of whether that Management Employee is a Good Leaver, Intermediate Leaver or Bad Leaver.
- 21.8 If a Leaver is determined to be a Good Leaver or an Intermediate Leaver and subsequently after the date of completion of the transfer in accordance with Article 21.2:
- 21.8.1 such Leaver does anything (whether by act or omission) which constitutes, (i) 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 member of the Group), or (ii) is found guilty by a court of committing fraud against the Group;
- 21.8.2 it is discovered that the Leaver did, prior to being deemed to be a Good Leaver or Intermediate Leaver, anything (whether by act or omission) which constituted, (i) 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 member of the Group), or (ii) is found guilty by a court of committing fraud against the Group,
- then he shall immediately pay to the Company an amount equal to the difference (if any) between (i) the purchase monies received by him in consideration for the previous transfer of his respective Shares pursuant to this Article 21, together with any interest thereon (at the interest rate that the Company borrows from its bankers as at the date of receipt by the Leaver, plus 2% per annum) from the date of receipt by him until the date of payment by him in accordance with this Article 21.8, and (ii) the Sale Price to which he would have been entitled pursuant to Article 21.7, had he been a Bad Leaver.
- 21.9 Any such monies paid to the Company (save for any amount paid in respect of interest) pursuant to Article 21.8 shall be held on trust for the Member Applicant(s) of such

Shares and the Company shall not pay any interest on amounts received pursuant to this Article 21.9 to the Member Applicant(s) (or the Leaver) and any such interest shall be for the benefit of the Company. If the Leaver pursuant to clause 21.8, is MD and Article 21.10 does not apply, then he shall be classed as a Bad Leaver and be deemed to have served a Compulsory Sale Notice in accordance with Article 21.

21.10 For the avoidance of doubt, Article 21.8 shall not apply to a Leaver if the reason for that holder of Shares becoming a Leaver was as a result of (i) him being made redundant by a Group Company, or (ii) him being wrongly, unfairly (unless such wrongful or unfair dismissal claim is successful as a result of a failure by a Group Company to follow a fair procedure in relation to that dismissal or for another technical failure on the part of a Group Company) or constructively dismissed.

21.11 Notwithstanding any other provision of these Articles, if so required by the Investor Majority, and if and to the extent that the Investor Majority so directs by way of notice in writing to the Company:

21.11.1 where the Member Applicant is a holder of such loan notes, be settled by the transfer of Investor Loan Notes or Loan Notes (as the case may be) in a principal amount plus accrued unpaid interest equal to the Compulsory Sale Price of the Leaver's Shares to the Seller; or

21.11.2 be applied by the Seller in subscribing for Loan Notes, such subscription to be deemed to occur on the date specified in the Allocation Notice, whereupon the Member Applicant's obligation to pay the Compulsory Sale Price to the Seller shall be deemed satisfied by the issue of such Loan Notes to the Seller.

21.12 No Deemed Transfer Notice once given in accordance with these Articles may be withdrawn unless an Investor Majority approves such withdrawal.

21.13 The Company shall be constituted as the agent of the Seller with effect from the date of the Deemed Transfer Notice for the sale of the Compulsory Transfer Shares upon the following terms:

21.13.1 the price for each Compulsory Transfer Share is the Compulsory Sale Price; and

21.13.2 the Compulsory Transfer Shares are to be sold free from all liens, charges and Encumbrances together with all rights attaching to them.

22 Valuation of Shares

22.1 In the event that the Independent Expert are required to determine the price at which Shares are to be transferred pursuant to these Articles, the Company shall engage and instruct the Independent Expert (which instructions shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this Article 22 is required), to give their written opinion as to the price which represents a fair value for such Shares on the following basis:

22.1.1 as between a willing seller and a willing buyer as at the date the Transfer Notice is given or, in the case of a Deemed Transfer Notice, on the date of the relevant Transfer Event;

22.1.2 taking into account any outstanding financial indebtedness of the Company (including but not limited to amounts owing to its bankers or pursuant to any loans provided by the Investors at that time); and

22.1.3 having no regard to the fact that the Shares represent a majority or minority interest in the share capital of the Company.

- 22.2 In making such determination, the Independent Expert shall not take any account of whether the relevant Shares comprise a majority or a minority interest in the Company nor the fact that transferability of such Shares is restricted by these Articles.
- 22.3 Articles 29.1 and 29.2 shall apply to any determination under this Article by the Independent Expert and references to Independent Expert in those Articles 29.1 and 29.2 shall include such accountants.

23 Compliance

- 23.1 For the purpose of ensuring (i) that a transfer of Shares is duly authorised under these Articles or (ii) that no circumstances have arisen whereby a Transfer Notice or a Deemed Transfer Notice is required to be or ought to have been given under these Articles or (iii) whether an offer is required to be or ought to have been made under Article 20.1, the Board may from time to time require any shareholder or past shareholder or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any shareholder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name.
- 23.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice or Deemed Transfer Notice is required to be or ought to have been given, or that no offer is required to be or ought to have been made under Article 20.1, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice or Deemed Transfer Notice is required to be or ought to have been given, or that an offer is required to be or ought to have been made under Article 20:
- 23.2.1 where the purpose of the enquiry by the Board was to establish whether a Transfer Notice or a Deemed Transfer Notice is required to be or ought to have been given, then a Transfer Notice or a Deemed Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares; or
- 23.2.2 where the purpose of the enquiry by the Board was to establish whether an offer is required to be or ought to have been made under Article 20.1, then the Shares held by or on behalf of the person or persons connected with each other or acting in concert with each other (who has or have (as the case may be) obtained a Controlling Interest as is referred to in Article 20.1), shall cease to entitle the holders thereof (or any proxy) :
- (a) to receive notice of any meeting; or
 - (b) to any voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) otherwise attaching to such Shares; or
 - (c) to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holders,
 - (d) to the extent that such person or persons shall only be able to control the percentage of the voting rights, attaching to Shares, which they controlled prior to their obligation arising to procure the making of such offer.

24 Transmittees Bound by Prior Notices

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

GENERAL MEETINGS

25 Notice of General Meetings

25.1 Every notice convening a general meeting shall:

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

25.1.2 be given in accordance with section 308 of the 2006 Act, which is in hard copy form, electronic form or by means of a website.

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

26 Proceedings at General Meetings

26.1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. Two persons, being holders (at least one of whom must be an Investor other than GT and one of whom must be a Manager Director other than GT) present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting, unless a Level 3 Material Default has occurred, in which case, a general meeting shall be quorate if an Investor is present.

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

27 Written resolutions

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

27.2 For the purposes of this Article 27 "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days.

ADMINISTRATIVE ARRANGEMENTS

28 Borrowing powers

Subject to the terms of the Investment Agreement, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking,

property and uncalled capital, or any part thereof, and, subject to the provisions of the 2006 Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

29 Independent Expert and Auditors

Independent Expert's determination

- 29.1 If any matter under these Articles is referred to the Independent Expert for determination then the Independent Expert shall act as expert and not as arbitrator or arbiter and their decision shall be final and binding on the Company and all the holders (in the absence of fraud or manifest error).
- 29.2 The Independent Expert's costs in making any such determination referred to in Article 29 shall be borne by the Company unless the Independent Expert shall otherwise determine.
- 29.3 The Independent Expert where required by these Articles shall determine the valuation of Shares in accordance with Article 22.

Auditors' appointment and re-appointment

- 29.4 Auditors must be appointed for each financial year of the Company. Other than the Company's first financial year, the appointment must be made in the period for appointing Auditors as defined in section 485 of the 2006 Act.
- 29.5 Auditors cease to hold office at the end of the next period for appointing Auditors unless and until they are re-appointed.

30 Company communication provisions

30.1 Where:

- 30.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom; and
- 30.1.2 the Company is able to show that it was properly addressed, prepaid and posted,
- it is deemed to have been received by the intended recipient 24 hours after it was posted.

30.2 Where:

- 30.2.1 a document or information is sent or supplied by electronic means; and
- 30.2.2 the Company is able to show that it was properly addressed,
- it is deemed to have been received by the intended recipient immediately after it was sent.

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

- 30.3.1 when the material was first made available on the website; or
- 30.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

30.4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by Articles 30.1, 30.2, 30.3.

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

31 Indemnities for Directors

- 31.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary or other officer of the Company or of any associated company.
- 31.2 Subject to the 2006 Act, the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company.
- 31.3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:
- 31.3.1 in defending any criminal or civil proceedings (save for any driving offences committed prior to the date of Completion); or
- 31.3.2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the 2006 Act.
- 31.4 Model Articles 52 and 53 shall not apply to the Company.