

**8 January 2021**

**Company No. 12960219**

**THE COMPANIES ACT 2006**

**A PUBLIC COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

**-of-**

**DR. MARTENS PLC**

**INCORPORATED ON 19 OCTOBER 2020**

**ADOPTED BY SPECIAL RESOLUTION  
PASSED ON 8 JANUARY 2021**

---

**MONDAY**



**\*A9WFØD2w\***

**A05**

**18/01/2021**

**#48**

**COMPANIES HOUSE**

## CONTENTS

CLAUSE	PAGE
1. Interpretation.....	1
2. Model Articles .....	11
3. Public Company Status and Liability of Members.....	12
4. Share Capital.....	12
5. Investor Directors .....	15
6. Provisions Applying on Every Transfer of Shares .....	16
7. Transfer Restrictions for A Ordinary Shareholders.....	18
8. Transfer Restrictions for B Ordinary Shareholders .....	18
9. Compulsory Transfer .....	19
10. Tag Along Rights.....	23
11. Drag Along Rights .....	25
12. Variation of Class Rights and Class Meetings.....	29
13. All Shares to be Fully Paid .....	30
14. Power to Issue Different Classes of Share.....	30
15. Allotment of Shares .....	31
16. Disapplication of Pre-Emption Rights.....	31
17. Payment of Commissions on Subscription for Shares.....	31
18. Company not Bound by less than Absolute Interests .....	32
19. Share Certificates .....	32
20. Replacement Share Certificates .....	32
21. Transmission of Shares.....	33
22. Exercise of Transmittees' Rights.....	33
23. Transmittees Bound by Prior Notices.....	33
24. Procedure for Disposing of Fractions of Shares .....	34
25. Procedure for Declaring Dividends .....	34
26. Calculation of Dividends .....	35
27. Payment of Dividends and other Distributions.....	35
28. No Interest on Distributions.....	36
29. Unclaimed Distributions.....	36
30. Non Cash Distributions.....	36
31. Waiver of Distributions .....	37
32. Authority to Capitalise and Appropriation of Capitalised Sums .....	37

33.	Convening of General Meetings .....	38
34.	Length of Notice .....	38
35.	Form of Notice.....	38
36.	Entitlement to Receive Notice .....	39
37.	Omission to Send Notice .....	39
38.	Attendance, Speaking and Voting at General Meetings .....	39
39.	Quorum for General Meetings.....	40
40.	Chairing General Meetings.....	40
41.	Attendance and Speaking by Directors and Non Members .....	41
42.	Adjournment .....	41
43.	Voting .....	42
44.	Errors and Disputes.....	43
45.	Chairman's Declaration .....	43
46.	Demanding a Poll.....	43
47.	Procedure on a Poll.....	44
48.	Appointment of Proxy .....	44
49.	Content of Proxy Notices.....	44
50.	Delivery of Proxy Notices .....	45
51.	Corporate Representatives .....	45
52.	Termination of Authority.....	45
53.	Amendments to Resolutions .....	45
54.	Directors' General Authority .....	46
55.	Members' Reserve Power and Effect of Altering Articles .....	46
56.	Directors may Delegate .....	46
57.	Committees .....	47
58.	Directors to take Decisions Collectively .....	47
59.	Calling a Directors' Meeting .....	47
60.	Participation in Directors' Meetings.....	48
61.	Quorum for Directors' Meetings .....	48
62.	Chairing Directors' Meetings .....	48
63.	Voting by Directors .....	49
64.	Chairman's Casting Vote at Directors' Meetings.....	49
65.	Proposing a Directors' Written Resolution.....	49
66.	Adoption of Directors' Written Resolutions.....	50
67.	Directors' Interests.....	50

68.	Interests of Alternate Directors .....	56
69.	Directors' Discretion to make Further Rules .....	56
70.	Number of Directors .....	56
71.	Methods of Appointing Directors .....	56
72.	Termination of Director's Appointment .....	57
73.	Directors' Remuneration.....	58
74.	Expenses of Directors, Alternate Directors and the Company Secretary .....	59
75.	Appointment and Removal of Alternate Directors .....	59
76.	Rights and Responsibilities of Alternate Directors.....	60
77.	Termination of Alternate Directorship .....	60
78.	Secretary .....	61
79.	Change of Name .....	61
80.	Records of Decisions to be Kept.....	61
81.	Accounts .....	61
82.	Provision for Employees on Cessation of Business.....	62
83.	Winding Up of the Company.....	62
84.	Notices and other Communications.....	62
85.	Indemnity of Officers and Funding Directors' Defence Costs .....	64
86.	Power to Purchase Insurance .....	66

INCORPORATED UNDER THE COMPANIES ACT 2006

THE COMPANIES ACT 2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

DR. MARTENS PLC

**1. INTERPRETATION**

1.1 In these articles, unless the context otherwise requires:

**“A Majority”** means those persons who hold more than 50 per cent. of the A Ordinary Shares for the time being in issue;

**“A Ordinary Shareholder”** means a holder for the time being of an A Ordinary Share;

**“A Ordinary Shares”** means the A Ordinary Shares of £1.00 each in the capital of the Company, having the rights and being subject to the restrictions set out in these articles;

**“A Preference Shareholder”** means a holder for the time being of an A Preference Share;

**“A Preference Shares”** means the A Preference Shares of £0.00001 each in the capital of the Company, having the rights and being subject to the restrictions set out in these articles;

**“Act”** means the Companies Act 2006;

**“acting in concert”** has the meaning given to it on the Adoption Date in the Takeover Code;

**“Adoption Date”** means 8 January 2021;

**“Affiliate”** means, in relation to an Investor:

- (a) any Fund of which: (i) that Investor (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor); or (ii) that Investor's (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor's) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser;
- (b) any group undertaking of that Investor, or of any (direct or indirect) shareholder in that Investor, or of that Investor's, or of any (direct or indirect) shareholder in that Investor's general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof);
- (c) any general partner, limited partner, trustee, nominee, operator, arranger or manager of, adviser to, or holder of interests (whether directly or indirectly) in, that Investor, or in any (direct or indirect) shareholder in that Investor, (or of, to or in any group undertaking of that Investor, or

of any (direct or indirect) shareholder in that Investor) or of, to or in any Fund referred to in (a) above or of, to or in any group undertaking referred to in (b) above; or

- (d) any Co-Investment Scheme of that Investor (or of any group undertaking of that Investor) or of any person referred to in (a), (b) or (c) above, or any person holding shares or other interests under such scheme or entitled to the benefit of shares or other interests under such scheme;

**“alternate director”** has the meaning given to it in article 75.1;

**“appointor”** has the meaning given to it in article 75.1;

**“articles”** means the Company’s articles of association;

**“Audit Committee”** means the committee of the Board which has delegated authority to determine issues relating to the audit function of the Group, constituted in accordance with any investment agreement or other similar agreement to which the A Majority and the Majority Investors are party;

**“Auditors”** means the auditors of the Company for the time being;

**“B Ordinary Shareholder”** means a holder for the time being of a B Ordinary Share;

**“B Ordinary Shares”** means the B ordinary shares of £1.00 each in the capital of the Company, having the rights and being subject to the restrictions set out in these articles;

**“B Preference Shareholder”** means a holder for the time being of a B Preference Share;

**“B Preference Shares”** means the B Preference Shares of £0.00001 each in the capital of the Company, having the rights and being subject to the restrictions set out in these articles;

**“Bad Leaver”** means a Leaver who is not a Good Leaver or a Misconduct Leaver;

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

**“Board”** means the board of directors of the Company for the time being;

**“Business Day”** means a day other than a Saturday, Sunday or public holiday in England and Wales or Luxembourg;

**“capitalised sum”** has the meaning given to it in article 32.1;

**“certificate”** means a paper certificate evidencing a person’s title to specified shares or other securities;

**“Cessation Date”** means, in relation to a Leaver:

- (a) where a payment is made in lieu of notice, the date on which that payment is made;
- (b) (in circumstances where (a) does not apply), where the employment or contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company, the date on which such notice expires, whether or not the Leaver is placed on Garden Leave;
- (c) if the Leaver dies, the date of his death or certification of such death (if the date of death is unknown); and
- (d) (in circumstances where none of (a), (b) or (c) apply) the date on which the Leaver ceases to be employed or engaged by (or appointed as a director to) a Group Company;

**“Chairman”** means the chairman of the Board as appointed in accordance with these articles and in accordance with any investment agreement or other similar agreement to which the A Majority and the Majority Investors are party;

**“clear days”** means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**“collective investment scheme”** has the meaning given to it on the Adoption Date in section 235 FSMA;

**“Company”** means Dr. Martens plc, a company incorporated in England and Wales (registered no. 12960219);

**“Compulsory Transfer Completion Date”** has the meaning given to it in article 9.6.1;

**“Compulsory Transferee”** and **“Compulsory Transferee(s)”** each have the meaning given to them in article 9.3;

**“Compulsory Transfer Notice”** has the meaning given to it in article 9.2;

**“Compulsory Transferor”** and **“Compulsory Transferor(s)”** each have the meaning given to them in article 9.2;

**“Compulsory Transfer Price”** has the meaning given to it in article 9.4;

**“Compulsory Transfer Shares”** means all of the A Ordinary Shares (and in the case of a Misconduct Leaver, B Ordinary Shares and B Preference Shares) held by the relevant Compulsory Transferor(s) on the relevant Cessation Date and any other shares in the Group held by the relevant Compulsory Transferor(s) from time to time thereafter as a result of their A Ordinary Shareholding(s) (and, in the case of a Misconduct Leaver, holdings of B Ordinary Shares and B Preference Shares) or by virtue of the exercise of any right or option or otherwise and whether or not such shares were in issue at the relevant Cessation Date, and **“Compulsory Transfer Share”** shall be construed accordingly;

**“Confidential Information”** means all information:

- (a) which is confidential and which is used in or otherwise relates to the business, customers, suppliers, financial, technical or other affairs of any member of the Group;
- (b) which has been supplied to any member of the Group in confidence; or
- (c) in relation to which any member of the Group is bound by an obligation of confidence to a third party;

**“connected person”** has the meaning given to that expression on the Adoption Date in sections 1122 and 1123 of the Corporation Tax Act 2010 and “person connected” shall be construed accordingly (except that, for the purposes of these articles, an Ordinary Shareholder shall not be deemed to be connected with another Ordinary Shareholder only by virtue of the fact that they are both party to an agreement made between Ordinary Shareholders in relation to the Company);

**“consideration”** has the meaning given to it in article 10.3 and 11.4 respectively;

**“corporate representative”** has the meaning given to it in article 51;

**“Debtco”** means Doc Debtco Limited, registered in England under number 8642339;

**“Defaulting Compulsory Transferor”** has the meaning given to it in article 9.8;

**“Defaulting Dragged Seller”** has the meaning given to it in article 11.8;

**“Disposal”** means, in relation to any share or any legal or beneficial interest in any share directly or indirectly, to:

- (a) sell, assign, transfer or otherwise dispose of it;
- (b) create or permit to subsist any Encumbrance over it;
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;
- (d) enter into any agreement in respect of the votes or any economic or other rights attached to it, including by way of insurance, hedging, options, collars or swaps (whether physically settled or cash settled, and including total return swaps); or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and **“a Disposal”, “Dispose”** and **“Disposed of”** shall be construed accordingly;

**“distribution recipient”** has the meaning given to it in article 27.2;

**“document”** includes, unless otherwise specified, any document sent or supplied in electronic form;

**“Drag Buyer”** has the meaning given to it in article 11.1;

**“Drag Completion Date”** has the meaning given to it in article 11.1;

**“Drag Notice”** has the meaning given to it in article 11.1;

**“Drag Price”** has the meaning given to it in article 11.1;

**“Dragged Seller”** has the meaning given to it in article 11.1;

**“Drag Proportion”** means, in article 11, that proportion of the holdings of Ordinary Shares and/or Preference Shares held by a Dragged Seller which is equal to the proportion of the holdings of Ordinary Shares or, as the case may be, Preference Shares, held by the Proposed Seller(s);

**“Drag Shares”** has the meaning given to it in article 11.1;

**“Employee Trust”** means a trust or other investment vehicle established by any member of the Group to hold shares in the relevant Group Company for the benefit of bona fide employees of the Group;

**“Encumbrance”** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;

**“FCA”** means the Financial Conduct Authority or its successor from time to time;

**“FSMA”** means the Financial Services and Markets Act 2000;

**“fully paid”** means, in relation to a share, that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

**“Fund”** means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

**“Further Drag Completion Date”** has the meaning given to it in article 11.13;

**“Further Dragged Seller”** has the meaning given to it in article 11.13;

**“Further Drag Notice”** has the meaning given to it in article 11.13;

**“Garden Leave”** means the period in respect of which a person who is employed or engaged by a Group Company is given a direction to perform no duties under his employment contract or contract for services during some or all of the notice period under that contract, and “being placed on Garden Leave” shall be construed accordingly;

**“Good Leaver”** means a person who:

(a) ceases to be employed or engaged by a Group Company by reason of:

- (i) death;
- (ii) permanent ill health or physical incapacity which renders him incapable of continued employment in his current position carrying out the normal duties for that position, as certified by a specialist medical professional nominated or approved by the Remuneration Committee;
- (iii) retirement in circumstances approved by the Remuneration Committee, acting reasonably and after any written or verbal representations made to it by the person concerned;
- (iv) his employing entity being disposed of by the Group;
- (v) wrongful dismissal; or
- (vi) redundancy; or
- (b) ceases to be employed or engaged by a Group Company for any reason but is designated in the relevant Compulsory Transfer Notice as a Good Leaver;

**“Griggs Descendant”** means an individual who is a lineal descendant of Max Griggs;

**“Griggs Family Trust”** means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) in respect of which the only beneficiaries (and the only persons capable of being beneficiaries) are the Griggs Shareholders who established the trust and/or Griggs Descendants;

**“Griggs Representative”** means Stephen Griggs (for as long as he is a shareholder) or such other Griggs Shareholder as is nominated in writing by Stephen Griggs;

**“Griggs Shareholder”** means any of the following who hold shares:

- (a) Barbara Yvonne Griggs, John Henry Griggs, Stephen William Griggs, William Maximilian Griggs, Benjamin Roy Griggs, Samuel William Griggs and William James Griggs;
- (b) a person to whom Shares have been transferred pursuant to article 6.12.6, 6.12.7, 6.12.8 or 6.12.9;

**“Group”** means the Company and its subsidiary undertakings and any New Holding Company for the time being, and **“member of the Group”** and **“Group Company”** shall be construed accordingly;

**“holder”** means, in relation to a share, the person whose name is entered in the register of members of the Company as the holder of that share;

**“Independent Expert”** means a valuation expert (acting as an expert and not as an arbitrator) nominated by the directors (with an Investor Director Consent) and appointed by it on the basis set out in article 9.5 or, in the event of disagreement as to nomination, appointed upon application by the directors by

the President for the time being of the Institute of Chartered Accountants in England and Wales;

**“instrument”** means a document in hard copy form;

**“Investor Director”** means a director designated as such pursuant to article 5 and **“Investor Directors”** shall be construed accordingly;

**“Investor Director Consent”** means the consent in writing of an Investor Director;

**“Investors”** means Luxco and any B Ordinary Shareholder whose B Ordinary Shares were previously at any time held by Luxco and **“Investor”** shall be construed accordingly;

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

**“Issue Price”** means the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value, together with any amount credited to the share premium account, in respect of the relevant share in the capital of the Company, provided that, if the relevant share is a Preference Share (the **“New Preference Share”**) that has been issued on a one-for-one basis in exchange for the transfer to the Company of a preference share in another company (the **“Underlying Preference Share”**) and where such New Preference Share has the same or substantially the same rights as the Underlying Preference Share (the **“Share for Share Exchange”**), the Issue Price of the New Preference Share shall be equal to an amount which is the aggregate of the issue price (being £1.00 per Preference Share) and all accrued and unpaid preference dividends on such Underlying Preference Share as at the 1st of April immediately preceding the date of completion of the Share for Share Exchange;

**“Leaver”** has the meaning given to it in article 9.1;

**“Listing”** means:

- (a) both the admission of any of the relevant Group Company’s shares to the Official List maintained by the FCA becoming effective (in accordance with the Listing Rules) and the admission of any of the relevant Group Company’s shares to trading on the LSE’s market for listed securities (in accordance with the Admission and Disclosure Standards of the LSE, as amended from time to time); or
- (b) the admission to trading of any of the relevant Group Company’s shares on the Alternative Investment Market of the LSE becoming effective; or
- (c) equivalent admission to trading to or permission to deal on any Recognised Investment Exchange, or such other investment exchange as is nominated by the Majority Investors, becoming effective in relation to any of the relevant Group Company’s shares;

**“Listing Rules”** means the rules made by the FCA pursuant to section 73A of FSMA, for the time being in force;

**“Loan Note Instrument”** means the instrument dated on 14 January 2014 executed by Debtco constituting the Loan Notes, as supplemented, varied, amended or replaced from time to time;

**“Loan Notes”** means the £90,000,000 12 per cent. unsecured loan notes 2063 issued by Debtco constituted by the Loan Note Instrument;

**“LSE”** means the London Stock Exchange plc;

**“Luxco”** means IngreLux S.ar.l, a company incorporated in Luxembourg (registered no. B 180627);

**“Majority Investors”** means those persons who hold more than 50 per cent. of the B Ordinary Shares for the time being in issue;

**“Majority Preference Shareholders”** means those Preference Shareholders who hold more than 50 per cent of the A Preference Shares and more than 50 per cent of the B Preference Shares;

**“Managers’ Representative”** means either of Kenneth Wilson or Emily Reichwald, for so long as he or she is an A Ordinary Shareholder and an employee of or consultant to any member of the Group, or such other person who is an A Ordinary Shareholder and an employee of or consultant to any member of the Group as is nominated in writing, with an Investor Director Consent, by the A Majority;

**“Market Value”** means, in relation to the relevant share or shares in the capital of the Company, the price which the Auditors acting as experts and not as arbitrators (or, if the Auditors are unwilling or unable to act or the directors determine that it is inappropriate for them to act, the Independent Expert) state in writing to be in their opinion the market value, on the basis of a sale as between a willing seller and a willing buyer at arm’s length and, in determining such market value, the Auditors/Independent Expert shall be instructed in particular:

- (a) to disregard whether such shares represent a minority or a majority interest, as appropriate;
- (b) if the Company or Group is then carrying on business as a going concern, to assume that it will continue to do so;
- (c) to value each A Ordinary Share and B Ordinary Share at the same amount per share, ignoring the lack of voting rights of the A Ordinary Shares;
- (d) to take full account of the fully diluted equity share capital of the Company and of the loan capital and debt structure of the Group; and
- (e) to have regard to such other factors as they shall regard appropriate for such purpose;

**“Misconduct Leaver”** means a person who ceases to be employed or engaged by a Group Company by reason of gross misconduct, fraud, dishonesty, or any

criminal prosecution which causes (or could reasonably be expected to cause) direct or indirect loss, liability or damage to a Group Company;

**“Model Articles”** means the model articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date on which the Company was incorporated;

**“New Holding Company”** means a holding company of the Company in which the share capital structure of the Company is replicated in all material respects;

**“Ordinary Shareholders”** means the A Ordinary Shareholders and the B Ordinary Shareholders and **“Ordinary Shareholder”** shall be construed accordingly;

**“Ordinary Shares”** means the A Ordinary Shares and the B Ordinary Shares;

**“paid”** means paid or credited as paid;

**“participate”**, in relation to a directors’ meeting, has the meaning given to it in article 60.1;

**“persons entitled”** has the meaning given to it in article 32.1;

**“portfolio company”** means any operating company (or any investee company or holding company incorporated for the purposes of an investment in the relevant operating company);

**“Preference Dividend”** has the meaning given to it in article 4.4;

**“Preference Shareholders”** means the A Preference Shareholders and the B Preference Shareholders (and **“Preference Shareholder”** shall be construed accordingly);

**“Preference Shares”** means the A Preference Shares and the B Preference Shares;

**“Proposed Buyer”** and **“Proposed Buyer Group”** each has the meaning given to it in the definition of **“Sale”** and **“member of the Proposed Buyer Group”** shall be construed accordingly;

**“Proposed Seller(s)”** has the meaning given to it in the definition of **“Sale”**;

**“proxy notice”** has the meaning given to it in article 49.1;

**“proxy notification address”** has the meaning given to it in article 50.1;

**“qualifying person”** means an individual who is a member of the Company, a person authorised under section 323 of the Act to act as the corporate representative of a member of the Company in relation to the relevant meeting or a person appointed as a proxy of a member of the Company in relation to the relevant meeting;

**“Recognised Investment Exchange”** has the meaning given to it on the Adoption Date in section 285 FSMA;

**“Redemption Sum”** has the meaning given in article 4.4;

**“Remuneration Committee”** means the committee of the Board which has delegated authority to determine issues relating to the remuneration and benefits of the directors and employees of the Group, constituted in accordance with any investment agreement or other similar agreement to which the A Majority and the Majority Investors are party;

**“Sale”** means the transfer (whether through a single transaction or a series of related transactions) of B Ordinary Shares by a person or persons (the **“Proposed Seller(s)”**) which, if registered, would result in a person (the **“Proposed Buyer”**) and any other person:

(a) who is a connected person of the Proposed Buyer; or

(b) with whom the Proposed Buyer is acting in concert,

(together the **“Proposed Buyer Group”**),

other than an Investor or an Affiliate holding 50 per cent. or more of the B Ordinary Shares for the time being in issue;

**“Sale Agreement”** has the meaning given to it in article 11.1;

**“senior holder”** has the meaning given to it in article 27.2.2;

**“shares”** means shares in the Company;

**“Subsequent Shares”** has the meaning given to it in article 11.13;

**“Tag Beneficiaries”** has the meaning given to it in article 10.1.1;

**“Tag Closing Date”** has the meaning given to it in article 10.4;

**“Tag Completion Date”** has the meaning given to it in article 10.5.3;

**“Tag Offer”** has the meaning given to it in article 10.1.1;

**“Tag Offer Period”** has the meaning given to it in article 10.1.1;

**“Tagging Shareholder”** has the meaning given to it in article 10.4;

**“Tag Notice”** has the meaning given to it in article 10.4;

**“Tag Proportion”** means, in article 10, that proportion of each class of Tag Securities held by a Tag Beneficiary which is equal to the proportion of the holding of Ordinary Shares or, as the case may be, Preference Shares being sold by the Proposed Seller(s) pursuant to the Sale;

**“Tag Securities”** has the meaning given to it in article 10.1.1;

**“transmittee”** means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law; and

**“United Kingdom”** means Great Britain and Northern Ireland.

1.2 In these articles:

- 1.2.1 unless the context otherwise requires, words and expressions to which a particular meaning is given by the Act as in force on the Adoption Date, shall have the same meaning in these articles, except where the word or expression is otherwise defined in these articles;
- 1.2.2 where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose;
- 1.2.3 references to any statutory provision or statute include all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation made thereunder, in each case for the time being in force, unless expressly stated otherwise. This article 1.2.3 does not affect the interpretation of article 1.2.1;
- 1.2.4 a reference to a **“person”** includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality);
- 1.2.5 a reference to the singular shall (unless the context otherwise requires) include the plural, and vice versa;
- 1.2.6 words importing one gender shall include each gender and a reference to a **“spouse”** includes a reference to a civil partner under the Civil Partnership Act 2004;
- 1.2.7 a member is “present” at a meeting if the member (being an individual) attends (otherwise than by his duly appointed proxy) or if the member (being a corporation) attends by its duly authorised corporate representative, or if the member attends by his duly appointed proxy, in each case such attendance being in person or by means of electronic facility or facilities; and
- 1.2.8 the ejusdem generis principle of construction shall not apply. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.

1.3 The headings in these articles do not affect their interpretation or construction.

2. **MODEL ARTICLES**

No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply as the articles of association of the Company.

3. **PUBLIC COMPANY STATUS AND LIABILITY OF MEMBERS**

- 3.1 The Company is a public company limited by shares.
- 3.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

4. **SHARE CAPITAL**

- 4.1 The share capital of the Company as at the Adoption Date is divided into A Preference Shares, B Preference Shares, A Ordinary Shares and B Ordinary Shares.
- 4.2 Except as provided otherwise in these articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* but they constitute separate classes of share. Except as provided otherwise in these articles, the A Preference Shares and the B Preference Shares shall rank *pari passu*, but they constitute separate classes of share.
- 4.3 Notwithstanding any other provision of these articles:
- 4.3.1 the Preference Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company and the Preference Shares shall not be counted in determining the total number of votes which may be cast at any such meeting;
- 4.3.2 the A Ordinary Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company and the A Ordinary Shares shall not be counted in determining the total number of votes which may be cast at any such meeting;
- 4.3.3 dividends and other distributions shall be paid amongst the holders of the Ordinary Shares pro rata to the number of such shares and irrespective of their nominal values; and
- 4.3.4 on a return of capital on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be distributed as follows:
- (a) first, to the holders of the Preference Shares, the Issue Price thereof;
- (b) second, to the holders of the Preference Shares, a sum equal to any accrued and/or unpaid Preference Dividend calculated to the date of the return of capital and payable whether or not the Company has enough profits available for distribution to pay the accrued/unpaid Preference Dividend; and
- (c) third, amongst the holders of the Ordinary Shares pro rata to the number of such shares (and irrespective of the nominal values of the Ordinary Shares).

## 4.4 Preference Shares

### 4.4.1 Dividend

- (a) A fixed, cumulative, preferential dividend at the rate of 6 per cent per annum of the Issue Price shall accrue on each A Preference Share and a fixed, cumulative, preferential dividend at the rate of 12 per cent per annum of the Issue Price shall accrue on each B Preference Share (together the “**Preference Dividend**”) on a daily basis from the date of issue, and in each case shall compound annually on each 31 March (beginning on 31 March 2021), provided that, if the relevant Preference Share has been issued pursuant to a Share for Share Exchange, for the first financial year in which the Share for Share Exchange completes, a fixed, cumulative, preferential dividend shall be deemed to have accrued: (i) at the rate of 6 per cent per annum of the Issue Price on each A Preference Share; and (ii) at the rate of 12 per cent per annum of the Issue Price on each B Preference Share, in each case on a daily basis from and including the 1st of April immediately preceding the date of completion of the Share for Share Exchange to and including the date immediately before the date the Share for Share Exchange completes and shall be included in the amount of the Preference Dividend.
- (b) The right to the Preference Dividend has priority over the rights of the holders of any other class of shares.
- (c) The Preference Dividend shall accrue but shall not be payable until redemption of the Preference Shares except as otherwise set out in these articles or if the Board, with Investor Director Consent, so resolves).

### 4.4.2 Further participation

Save as set out in article 4.4.1, the Preference Shares do not confer any further right of participation in the profits or assets of the Company.

### 4.4.3 Transfers of Preference Shares

- (a) No Preference Shares held by a person who is not an Investor or a Griggs Shareholder may be Disposed of other than in the circumstances set out in article 7 in relation to A Ordinary Shares, which shall apply *mutatis mutandis*.
- (b) No Preference Shares held by a person who is an Investor may be Disposed of other than in the circumstances set out in article 8.1 in relation to B Ordinary Shares, which shall apply *mutatis mutandis*.
- (c) No Preference Shares held by a person who is a Griggs Shareholder may be Disposed of other than in the circumstances set out in article 6.12.

#### **4.4.4 Early redemption by the Company**

- (a) Subject to the Act and with Investor Director Consent, the Company may redeem all or some of the Preference Shares in accordance with Article 4.4.6 in multiples of 100,000 at any time by serving notice in writing on the Preference Shareholders, specifying the number of Preference Shares to be redeemed, a date between 14 and 28 days later (the “**Redemption Date**”) on which the redemption is to take place and the place at which the certificates for (or such other evidence (if any) as the Board may reasonably require to prove title to) those Preference Shares are to be presented for redemption.
- (b) When only some of the Preference Shares are being redeemed under this Article 4.4.4, the redemption shall (unless the Company, with the consent in writing of the Majority Preference Shareholders, notifies each of the Preference Shareholders to the contrary) take place pro rata between the Preference Shareholders in proportion as nearly as possible to each Preference Shareholder’s holding of Preference Shares provided that, notwithstanding the above, the Company may at any time with Investor Director Consent redeem all of the A Preference Shares without redeeming any of the B Preference Shares.

#### **4.4.5 Redemption on a Sale or Listing**

- (a) Subject to the Act, the Company shall redeem all of the Preference Shares then in issue in accordance with Article 4.4.6 on, or shortly before, a Sale or Listing, unless the Majority Preference Shareholders otherwise agree in writing.
- (b) For the purposes of Article 4.4.6, the Redemption Date is:
  - (i) on a Sale, the date of completion of the Sale; and
  - (ii) on a Listing, the day that the Board resolves to redeem the Preference Shares before the Listing, and the Redemption Sum is to be paid on a date determined by the Board which shall, in any event, be a date as soon as reasonably practicable after the Listing.

#### **4.4.6 Provisions applying to all redemptions**

- (a) On the Redemption Date (or, where the Redemption Date has occurred in connection with a Listing, on a date determined by the Board which shall, in any event, be a date as soon as reasonably practicable after the Listing) the Company shall pay in cash (after deduction of any tax which the Company is required to deduct by law) in respect of each Preference Share to be redeemed:
  - (i) the Issue Price; and

- (ii) a sum equal to any accrued Preference Dividend (calculated up to and including the Redemption Date) to be paid irrespective of whether such dividend would be unlawful by reason of there being insufficient profits available for distribution or whether the accrued Preference Dividend has become due and payable.

The total amount payable under this Article 4.4.6 in respect of the Preference Shares to be redeemed being the “**Redemption Sum**”.

- (b) Subject to Article 4.4.5(b)(ii), on the Redemption Date, the Redemption Sum shall automatically (without the requirement for any resolution of the Board or of the Company in general meeting or consent of any members of the Company and notwithstanding any other provisions of the Articles) become a debt due from and immediately payable by the Company to the Preference Shareholders, whether or not the Company then has sufficient profits available for distribution or other requisite funds to pay the Redemption Sum.
- (c) The Redemption Sum shall be paid to (or to the order of) each Preference Shareholder in respect of those Preference Shares which are to be redeemed against receipt of the relevant share certificate (or an indemnity in respect thereof in a form satisfactory to the Board). Payment shall be made in such manner as is agreed between the Company and the relevant Preference Shareholder and in the absence of such agreement, by cheque to the relevant Preference Shareholder’s last known address. If a Preference Shareholder produces neither the share certificate nor a satisfactory indemnity, the Company may retain the Redemption Sum due to that Preference Shareholder pending delivery of the certificate or a satisfactory indemnity and shall not be required to pay or account for interest thereon.
- (d) The Company shall cancel the share certificates in respect of the redeemed Preference Shares and shall issue fresh certificates without charge in respect of any Preference Shares or any relevant other shares which remain outstanding, within 14 days of the Redemption Date.
- (e) If any Redemption Date would otherwise fall on a day which is not a Business Day, then the Redemption Date shall be the next following day which is a Business Day.

## 5. **INVESTOR DIRECTORS**

### 5.1 **Appointment of Investor Directors**

- 5.1.1 Without prejudice to any other rights that the Investors may have, Luxco is entitled from time to time to appoint to, and remove from, the Board (and any committee thereof) two non-executive directors, each to be

designated as an “**Investor Director**” and, upon removal, to appoint other people in their place by notice to the Company in writing which shall take effect immediately upon receipt of the notice by the Company in accordance with article 84.3. If Luxco ceases to hold any B Ordinary Shares, the rights of Luxco in this article 5.1 shall belong to the Majority Investors.

5.1.2 If at any time there are no Investor Directors in office, any reference in these articles to consents or approvals being required from or given by the Investor Directors or to an Investor Director Consent shall take effect as a reference to, and shall be deemed to be satisfied by, the consent or approval of Luxco. Any references in these articles to rights of or in favour of, or acts or things which may be done by, or information or documents to be sent or supplied to, the Investor Directors shall be construed accordingly. If Luxco ceases to hold any B Ordinary Shares, references shall be deemed to be those of the Majority Investors.

5.1.3 If there is only one Investor Director in office for the time being, any references in these articles to the Investor Directors shall take effect as references to that Investor Director.

## 5.2 **Appointment of Directors**

Without prejudice to any other rights that the Investors may have, the Majority Investors are entitled from time to time to appoint to, and remove from, the Board and any committee thereof such number of directors as they may direct (whether executive or non-executive), and upon removal, to appoint other people in their place by notice to the Company in writing which shall take effect immediately upon receipt of the notice by the Company in accordance with article 84.3.

## 6. **PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES**

6.1 No Disposal of, or in relation to, shares shall take place, and the directors shall not register a transfer of shares, unless it is permitted by, and made in accordance with, these articles and any investment agreement or other similar agreement to which the A Majority, the holders of a majority of the A Preference Shares and the Majority Investors are party.

6.2 The directors (with an Investor Director Consent) may (and shall if so required by an Investor Director) refuse to register the transfer of a share if:

6.2.1 the share is not fully paid;

6.2.2 the transfer is not lodged at the Company’s registered office or such other place as the directors have appointed;

6.2.3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may, with an Investor Director Consent, reasonably require to show the transferor’s right to make the transfer, or the right of someone other than the transferor to make the transfer on the transferor’s behalf, and to ensure that the relevant Disposal is permitted under these articles.

- 6.3 Subject to Article 6.2, to the extent that a transfer complies with article 6.1, the directors shall promptly, and in any event within two months after the transfer was lodged with the Company, register the transferee in the register of members of the Company.
- 6.4 An A Ordinary Shareholder is not entitled to Dispose of A Ordinary Shares unless the Disposal is permitted by article 7.
- 6.5 A B Ordinary Shareholder is not entitled to Dispose of B Ordinary Shares unless the Disposal is permitted by article 8.
- 6.6 A Preference Shareholder is not entitled to Dispose of Preference Shares unless the disposal is permitted by article 4.4.3.
- 6.7 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 6.8 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 6.9 The Company may retain any instrument of transfer which is registered.
- 6.10 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 6.11 If the directors refuse to register the transfer of a share in accordance with article 6.1 or 6.2, the instrument of transfer must be returned to the transferee with notice of the refusal, setting out their reasons for the refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, unless they suspect that the proposed transfer may be fraudulent.

**6.12 Transfer restrictions for Griggs Shareholders**

Notwithstanding any other provision of these articles, no shares (of any class) may be Disposed of by a Griggs Shareholder other than in the following permitted circumstances:

- 6.12.1 with an Investor Director Consent (which consent may be granted unconditionally or subject to terms and conditions);
- 6.12.2 in acceptance of a Tag Offer made in accordance with article 10;
- 6.12.3 when required by article 11;
- 6.12.4 pursuant to a Listing (in accordance with the provisions of any underwriting agreement entered into);
- 6.12.5 to the Company in accordance with the Act and with an Investor Director Consent;
- 6.12.6 to another Griggs Shareholder;
- 6.12.7 to a Griggs Descendant aged 18 or over;

6.12.8 to the trustees of a Griggs Family Trust; or

6.12.9 to a transmittee pursuant to article 21.

- 6.13 If a Disposal is made to a Griggs Family Trust which thereafter ceases to be a Griggs Family Trust, the relevant shareholder shall promptly notify the Investor Directors in writing and, unless all the shares held by the relevant Griggs Family Trust are transferred to another Griggs Family Trust or a Griggs Shareholder or a Griggs Descendant, the Board may (and shall, if requested by the Investor Directors) authorise any director to execute, complete and deliver as agent for and on behalf of that shareholder a transfer of all of the shares then held by that shareholder to the Griggs Shareholder to whom they were previously held for a nominal consideration of £1. Subject to due stamping, the directors shall authorise registration of such transfer, after which the validity of such transfer shall not be questioned by any person.
- 6.14 Any Disposal or purported Disposal in breach of article 6.12 shall be void and shall have no effect.

## **7. TRANSFER RESTRICTIONS FOR A ORDINARY SHAREHOLDERS**

- 7.1 No A Ordinary Share may be Disposed of other than:
- 7.1.1 with an Investor Director Consent (which consent may be granted unconditionally or subject to terms or conditions);
  - 7.1.2 when the Disposal is required by, and made pursuant to, article 9;
  - 7.1.3 in acceptance of a Tag Offer made in accordance with article 10;
  - 7.1.4 when required by article 11;
  - 7.1.5 pursuant to a Listing (in accordance with the provisions of any underwriting agreement entered into); or
  - 7.1.6 to the Company in accordance with the Act and with an Investor Director Consent.
- 7.2 Any Disposal or purported Disposal in breach of article 7.1 shall be void and shall have no effect.

## **8. TRANSFER RESTRICTIONS FOR B ORDINARY SHAREHOLDERS**

- 8.1 No B Ordinary Share may be Disposed of other than:
- 8.1.1 with the prior consent in writing of the Majority Investors; 8.1.2 by an Investor, to an Affiliate of that Investor;
  - 8.1.2 when the Disposal is required by, and made pursuant to, article 9;
  - 8.1.3 pursuant to a Listing (in accordance with the provisions of any underwriting agreement entered into);
  - 8.1.4 pursuant to a proposed Sale which gives rise to a requirement under article 10.1.1 for a Tag Offer;

- 8.1.5 in acceptance of a Tag Offer made in accordance with article 10;
- 8.1.6 pursuant to a proposed Sale which gives rise to a right to serve a Drag Notice in accordance with article 11;
- 8.1.7 when required by article 11;
- 8.1.8 to the Company in accordance with the Act and with an Investor Director Consent; or
- 8.1.9 in the case of a B Ordinary Share held by a Griggs Shareholder, in accordance with article 6.12.

## 9. **COMPULSORY TRANSFER**

- 9.1 Unless determined by the Board, with an Investor Director Consent, Article 9 applies when an employee or director of, or consultant to, any Group Company who:

- 9.1.1 is an A Ordinary Shareholder; or
- 9.1.2 has Disposed of A Ordinary Shares in accordance with article 7.1.1 (or, as the case may be, article 4.4.3),

ceases for any reason to be an employee or director of, or consultant to, a Group Company and does not continue as an employee or director of, or consultant to, any other Group Company (such employee, director or consultant being a **“Leaver”**). If the Leaver is a Misconduct Leaver, references in article 9.1, 9.2, 9.10 and 9.13 to “A Ordinary Shares” shall be deemed to include also references to B Ordinary Shares and B Preference Shares, and “A Ordinary Shareholder” shall be construed accordingly, and references to article 7.1.1 shall be deemed to include also references to article 8.1.1;

- 9.2 In the 12 months immediately following the relevant Cessation Date for that Leaver, the Board, with an Investor Director Consent, may, but is not required to, serve notice in writing (a **“Compulsory Transfer Notice”**) on each or any of:

- 9.2.1 the A Ordinary Shareholder who is a Leaver;
- 9.2.2 any A Ordinary Shareholder to whom A Ordinary Shares relating to that Leaver have been Disposed of under article 7.1.1 or article 4.4.3;
- 9.2.3 if the Leaver has died, his personal representatives and/or any other person who becomes beneficially entitled to A Ordinary Shares on the death of that Leaver;
- 9.2.4 if the Leaver has become bankrupt, any person who becomes entitled to A Ordinary Shares on his bankruptcy; and
- 9.2.5 any A Ordinary Shareholder and/or Preference Shareholder who is a nominee of, or who otherwise holds A Ordinary Shares on behalf of, any person referred to in 9.2.1 to 9.2.4 (inclusive),

(each a “**Compulsory Transferor**” and one or more of them, the “**Compulsory Transferor(s)**”).

- 9.3 A Compulsory Transfer Notice may require the Compulsory Transferor(s) to transfer some or all of the relevant Compulsory Transfer Shares on the terms set out in this article 9 to such person(s) (other than an Investor or an Affiliate of an Investor, except with the consent of the Managers’ Representative) nominated by the Remuneration Committee, including any one or more of:

- 9.3.1 a person or persons intended to take the Leaver’s place;
- 9.3.2 another director, officer or employee of, or consultant to a Group Company;
- 9.3.3 an Employee Trust; and
- 9.3.4 a nominee, trustee or custodian, including an Affiliate of Luxco (pending nomination of a person pursuant to this article 9.3 only)

(each a “**Compulsory Transferee**” and one or more of them, the “**Compulsory Transferee(s)**”) and in the case of more than one Compulsory Transferee, in the proportions indicated in the Compulsory Transfer Notice. The Compulsory Transfer Notice may reserve the right to finalise the identity of the Compulsory Transferee(s) once the price for the Compulsory Transfer Shares has been agreed in accordance with article 9.4 or certified in accordance with article 9.5.

- 9.4 The price for each Compulsory Transfer Share (the “**Compulsory Transfer Price**”) shall be:

- 9.4.1 the price agreed in writing between the Compulsory Transferor(s) and the Remuneration Committee; or

- 9.4.2 if no agreement is reached under article 9.4.1 within 10 Business Days of the date of the Compulsory Transfer Notice:

- (a) if the Leaver is a Bad Leaver or a Misconduct Leaver the lower of:
  - (i) the Issue Price (or where the Compulsory Transfer Shares were originally acquired by the Leaver by way of an arms’ length transfer rather than allotment, the amount paid by such Leaver); and
  - (ii) the price certified by the Auditors (or, if the Auditors are unable or unwilling to act for any reason or the directors determine that it is inappropriate for them to act, the Independent Expert) to be the Market Value of the Compulsory Transfer Share as at the Cessation Date; or
- (b) if the Leaver is a Good Leaver, the price certified by the Auditors (or, if the Auditors are unable or unwilling to act for any reason or the directors determine that it is inappropriate for them to act, the Independent Expert) to be the Market Value of the Compulsory Transfer Share as at the Cessation Date.

- 9.5 Promptly following the elapsing of the 10 Business Day period referred to in article 9.4.2, the Remuneration Committee shall instruct the Auditors (or, if the Auditors are unable or unwilling to act for any reason or the directors determine that it is inappropriate for them to act, the Independent Expert) to certify the Compulsory Transfer Price as soon as possible and their decision shall (in the absence of fraud or manifest error) be final and binding on the parties. The Remuneration Committee are authorised to engage the Auditors/the Independent Expert jointly on behalf of the Company and the relevant Compulsory Transferor(s) and to agree the Auditors'/Independent Expert's engagement letter (on customary terms for those purposes) on behalf of the Company and the relevant Compulsory Transferor(s), and thereafter any director is authorised to execute and deliver the Auditors'/Independent Expert's engagement letter for and on behalf of the Company and the relevant Compulsory Transferor(s). If the Market Value determined by the Auditors/Independent Expert is less than 110% of the value proposed by the Remuneration Committee as the Market Value, the costs of the Auditors/Independent Expert shall be paid by the Leaver, otherwise they shall be paid by the Company.
- 9.6 Within seven days of the Compulsory Transfer Price being agreed under article 9.4.1 or certified under article 9.4.2, the Remuneration Committee shall notify:
- 9.6.1 each Compulsory Transferor of the name(s) and address(es) of the Compulsory Transferee(s) and the number of Compulsory Transfer Shares to be transferred to each such Compulsory Transferee and the date on which the sale and purchase of the Compulsory Transfer Shares is to be completed (the “**Compulsory Transfer Completion Date**”); and
- 9.6.2 each Compulsory Transferee, indicating:
- (a) the number of Compulsory Transfer Shares to be transferred;
  - (b) the Compulsory Transfer Price; and
  - (c) the Compulsory Transfer Completion Date.
- 9.7 The Compulsory Transferor(s) shall transfer the legal and beneficial title to the relevant Compulsory Transfer Shares to the relevant Compulsory Transferee(s) on the terms set out in this article 9, by delivering to the Company on or before the Compulsory Transfer Completion Date:
- 9.7.1 duly executed stock transfer form(s) in respect of the relevant Compulsory Transfer Shares registered in its name;
- 9.7.2 the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors); and
- 9.7.3 a duly executed short form sale and purchase agreement in a form reasonably required by the Remuneration Committee under which the Compulsory Transferor(s) will transfer the legal and beneficial title to the relevant Compulsory Transfer Shares to the relevant Compulsory Transferee(s) free from all Encumbrances and with full title guarantee.

- 9.8 If a Compulsory Transferor fails to comply with its obligations under article 9.7 (a “**Defaulting Compulsory Transferor**”), the directors may (and shall, if requested by the Remuneration Committee) authorise any director to execute, complete and deliver as agent for and on behalf of that Compulsory Transferor each of the documents referred to in 9.7.1 to 9.7.3 (inclusive). Subject to due stamping, the directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person.
- 9.9 Each Defaulting Compulsory Transferor shall surrender its share certificate(s) relating to the relevant Compulsory Transfer Shares (or provide an indemnity in respect thereof in a form satisfactory to the directors) to the Company. On, but not before, such surrender or provision, the Defaulting Compulsory Transferor(s) shall be entitled to the aggregate Compulsory Transfer Price for the relevant Compulsory Transfer Shares transferred on its/their behalf, without interest. Payment to the Compulsory Transferor(s) shall be made in such manner as is agreed between the directors and the Compulsory Transferor(s) and in the absence of such agreement, by cheque to the relevant Compulsory Transferor’s last known address.
- 9.10 The A Ordinary Shareholders acknowledge and agree that the authority conferred under article 9.8 is necessary as security for the performance by the Compulsory Transferor(s) of their obligations under this article 9.
- 9.11 Subject to article 9.12, unless the Remuneration Committee otherwise agrees in writing, each Compulsory Transfer Share held by a Compulsory Transferor from time to time shall automatically upon the relevant Cessation Date, and irrespective of whether a Compulsory Transfer Notice has been served on that Compulsory Transferor pursuant to article 9.2, cease to confer the right to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company, and the relevant share shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of any other consent required under these articles.
- 9.12 The rights referred to in article 9.11 shall be restored immediately upon the Company registering a transfer of the Compulsory Transfer Shares in accordance with this article 9.
- 9.13 No A Ordinary Shares (or in the case of a Misconduct Leaver, B Ordinary Shares or B Preference Shares held by a Compulsory Transferor) (for the avoidance of doubt, whether or not such person has been served with a Compulsory Transfer Notice) shall be Disposed of pursuant to article 7 (other than under article 7.1.4) or, as the case may be, article 8 (other than under article 8.1.8) or article 4.4.3:
- 9.13.1 until the relevant Compulsory Transferor(s) can no longer be bound to transfer them under article 9.3; or
- 9.13.2 without an Investor Director Consent (which consent may be granted unconditionally or subject to terms or conditions).

10. **TAG ALONG RIGHTS**

10.1 If a Sale is proposed, no transfer of shares pursuant to the Sale may be made unless:

10.1.1 the Proposed Buyer makes an offer (the **"Tag Offer"**) in writing to the Company as agent for and on behalf of the holders of Tag Securities other than the Proposed Seller(s) (the **"Tag Beneficiaries"**) to buy the Tag Proportion of the A Ordinary Shares, the B Ordinary Shares and Preference Shares (rounded up, in respect of each class of shares held by a Tag Beneficiary, to the nearest whole number of shares) held by the Tag Beneficiaries (together with any Ordinary Shares and Preference Shares which may be allotted in the period during which the Tag Offer is open for acceptance (the **"Tag Offer Period"**) or upon the Tag Offer becoming unconditional, pursuant to the exercise or conversion of options over, or rights to subscribe for securities convertible into, Ordinary Shares or Preference Shares which, in each case, were in existence at the date of the Tag Offer) (together the **"Tag Securities"**), on the terms set out in this article 10 and the Tag Offer is or has become wholly unconditional; or

10.1.2 a Drag Notice is served in accordance with article 11.

10.2 The terms of the Tag Offer shall be that:

10.2.1 it shall be open for acceptance for not less than 10 Business Days (or such lesser number of days as is agreed in writing by the Majority Investors, the Griggs Representative and the Managers' Representative), and shall be deemed to have been rejected if not accepted in accordance with the terms of the Tag Offer within the Tag Offer Period;

10.2.2 any acceptance of the Tag Offer shall be irrevocable;

10.2.3 the consideration for each Tag Security which is an Ordinary Share shall be equal to the highest consideration offered for each Ordinary Share pursuant to the proposed Sale;

10.2.4 the consideration for each Tag Security which is an A Preference Share shall be equal to the highest consideration offered for each A Preference Share pursuant to the proposed Sale and the consideration for each Tag Security which is a B Preference Share shall be equal to the highest consideration offered for each B Preference Share pursuant to the proposed Sale;

10.2.5 subject to article 10.3, the consideration offered in respect of the Tag Securities shall be in the same form as that offered for the B Ordinary Shares pursuant to the proposed Sale; and

10.2.6 each Tagging Shareholder:

(a) shall pay its pro rata share (by reference to the total gross pre-tax proceeds to be received by Shareholders and as a deduction from the gross pre-tax proceeds to be received, without prejudice to

any other deductions lawfully required to be made) of the costs incurred by the Proposed Seller(s) in connection with the proposed Sale and the transfer of the Tag Securities; and

- (b) agrees that, in order to accept the Tag Offer, it will be required (pursuant to article 10.6) to transfer the legal and beneficial title to its Tag Securities together with all rights attaching to them, free from all Encumbrances and with full title guarantee, and that it may also be required to give such other warranties as to title, capacity and authority which are agreed to and given by the Proposed Seller(s) pursuant to the proposed Sale provided always that any potential liability thereunder shall be several.

10.3 For the purposes of 10.2 and 10.7, “consideration” shall (unless the Majority Investors, the Griggs Representative and the Managers’ Representative agree otherwise):

10.3.1 exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group made to an Ordinary or Preference Shareholder provided that such offer is a bona fide alternative (whether in whole or in part) to the consideration offered for each B Ordinary Share (or as the case may be Preference Share) under the terms of the proposed Sale; and

10.3.2 for the avoidance of doubt, exclude any right offered to an Ordinary or Preference Shareholder to subscribe in cash for or acquire for cash any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group in addition to the consideration offered for each B Ordinary Share and Preference Share pursuant to the proposed Sale.

10.4 The Company shall notify the holders of Tag Securities of the terms of the Tag Offer promptly upon receiving notice of the same from the Proposed Buyer Group, following which any such holder who wishes to transfer all of its Tag Securities to the Proposed Buyer Group pursuant to the Tag Offer (a “**Tagging Shareholder**”) shall serve notice on the Company to that effect (the “**Tag Notice**”) at any time before the Tag Offer Period closes (the “**Tag Closing Date**”).

10.5 Within three days after the Tag Closing Date:

10.5.1 the Company shall notify the Proposed Buyer Group in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer;

10.5.2 the Company shall notify each Tagging Shareholder in writing of the identity of the transferee; and

10.5.3 each of the Company’s notifications above shall indicate the date, time and place on which the sale and purchase of the Tag Securities is to be completed being a date notified by the Proposed Buyer Group which is not less than seven days and not more than fourteen days after the Tag

Closing Date or such other date as the Majority Investors and the Proposed Buyer Group may agree (the “**Tag Completion Date**”).

- 10.6 Each Tagging Shareholder shall transfer the legal and beneficial title to its Tag Securities to the relevant member of the Proposed Buyer Group on the terms set out in this article 10, by delivering to the Company on or before the Tag Completion Date:

10.6.1 duly executed stock transfer form(s) in respect of the Tag Securities registered in its name;

10.6.2 the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors); and

10.6.3 a duly executed sale agreement or form of acceptance in a form no more onerous than that to be signed by the Majority Investors, in accordance with article 10.2.6(b),

and, to the extent reasonably required by the Majority Investors, shall sign such other documents as are signed by the Proposed Seller(s) pursuant to the proposed Sale, all against payment on the Tag Completion Date of the aggregate consideration due to it under the Tag Offer.

- 10.7 If the Proposed Buyer Group has also agreed to purchase Loan Notes from the Proposed Seller(s) pursuant to the proposed Sale, the Tag Offer must also contain an offer to acquire the Loan Notes held by the Tagging Shareholders at such consideration per Loan Note as is equal to the highest consideration per Loan Note offered to the Proposed Seller(s) pursuant to the proposed Sale. The relevant provisions of this article 10 shall apply to the Loan Notes held by the Tagging Shareholders and references to the “Tag Securities” shall be construed accordingly (with such other amendments to the relevant provisions of this article 10 as are necessary in the opinion of the Majority Investors).

- 10.8 Any transfer of Ordinary Shares or Preference Shares made pursuant to, and in accordance with, this article 10 (including the transfer of B Ordinary Shares and Preference Shares pursuant to the proposed Sale under article 10.1) shall not be subject to any other restrictions on Disposal contained in the remaining articles.

- 10.9 Notwithstanding this article 10, the agreement by, or obligation of (as the case may be), each Tagging Shareholder that it will be required to transfer, or to transfer (as the case may be), the beneficial title to its Tag Securities under articles 10.2.6(b) and 10.6 shall not apply to a Tagging Shareholder which is a trustee of a trust where the beneficial title to the Tag Securities does not vest in the trustees, provided that such trustee agrees that it will be required to transfer, or transfers (as the case may be), the legal title to the Tag Securities free from all Encumbrances and with full title guarantee,

## 11. **DRAG ALONG RIGHTS**

- 11.1 If a Sale is proposed, a member of the Proposed Buyer Group or the Proposed Seller(s) may, following execution of an arm’s length binding agreement (whether conditional or unconditional) for the bona fide sale of B Ordinary Shares to a member of the Proposed Buyer Group which would on completion

constitute a Sale (the **“Sale Agreement”**), by serving a notice in writing (a **“Drag Notice”**) on each holder of Ordinary Shares and/or Preference Shares in the Company who is not a party to the Sale Agreement (each a **“Dragged Seller”**), require that Dragged Seller to transfer the Drag Proportion (rounded up, in respect of each class of shares held by a Dragged Seller, to the nearest whole number of shares) of the Ordinary Shares and Preference Shares registered in its name (the **“Drag Shares”**) to one or more persons identified in the Drag Notice (each a **“Drag Buyer”**) at the consideration indicated in article 11.2 (the **“Drag Price”**) on the date indicated in the Drag Notice (the **“Drag Completion Date”**), being not less than seven days after the date of the Drag Notice and not prior to the date of completion of the Sale Agreement, and on the terms set out in this article 11. If the Sale Agreement does not complete, the Drag Notice shall lapse and the provisions of this article 11 shall cease to apply in relation to that Drag Notice.

- 11.2 A Drag Notice shall be irrevocable once served pursuant to article 11.1.
- 11.3 The consideration for each Drag Share shall:
  - 11.3.1 for each Drag Share which is an Ordinary Share, be equal to the highest consideration offered for each Ordinary Share in the Sale Agreement;
  - 11.3.2 for each Drag Share which is an A Preference Share or a B Preference Share, be equal to (i) the highest consideration offered for each A Preference Share or as the case may be B Preference Share in the Sale Agreement; or (ii) if no Preference Shares are being sold under the Sale Agreement, the Redemption Sum on the assumption that such Preference Shares are redeemed on the Drag Completion Date; and
  - 11.3.3 subject to 11.4 and 11.9, be in the same form as that offered for each B Ordinary Share in the Sale Agreement, shall be paid at the same time as the consideration is payable under the Sale Agreement (or, if later, on the Drag Completion Date) and shall be subject to the same payment terms.
- 11.4 For the purposes of 11.2 and 11.14 “consideration” shall (unless the Majority Investors, the Griggs Representative and the Managers’ Representative agree otherwise):
  - 11.4.1 exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group made to a B Ordinary or Preference Shareholder provided that such offer is a bone fide alternative (whether in whole or in part) to the consideration offered for each B Ordinary Share (or as the case may be Preference Share) under the terms of the Sale Agreement; and
  - 11.4.2 for the avoidance of doubt, exclude any right offered to an Ordinary or Preference Shareholder to subscribe in cash for or acquire for cash any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group in addition to the consideration offered for each B Ordinary Share or Preference Share under the terms of the Sale Agreement.

- 11.5 Each Dragged Seller shall pay its pro rata share (by reference to the total gross pre-tax proceeds to be received by Shareholders and as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Seller(s) in connection with the proposed Sale and the transfer of the Drag Shares.
- 11.6 Each Dragged Seller shall transfer the legal and beneficial title to its Drag Shares to the Drag Buyer(s) on the terms set out in this article 11, by delivering to the Company on behalf of the Drag Buyer(s) on or before the Drag Completion Date:
- 11.6.1 duly executed stock transfer form(s) in respect of the Drag Shares registered in its name;
  - 11.6.2 the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors); and
  - 11.6.3 a duly executed sale agreement or form of acceptance in a form agreed by the Majority Investors under which the Dragged Seller will provide representations and warranties with respect to its title to, and ownership of, the relevant Ordinary Shares and will transfer on the Drag Completion Date the legal and beneficial title to its Drag Shares, together with all rights attaching thereto, to the Drag Buyer free from all Encumbrances and with full title guarantee,
- and, to the extent reasonably required by the Majority Investors, shall sign such other documents to effect the issue of any shares, debt instruments or other securities to the Dragged Seller.
- 11.7 The Proposed Buyer Group shall pay to the Company the aggregate Drag Price due in respect of all of the Drag Shares on or prior to the Drag Completion Date. Thereafter, the Company shall release the aggregate Drag Price due to each Dragged Seller under this article 11 in respect of its Drag Shares following delivery to the Company by that Dragged Seller of the documents required under article 11.6.
- 11.8 If a Dragged Seller fails to comply with its obligations under article 11.6 (a **“Defaulting Dragged Seller”**), the directors may (and shall, if requested by the Investor Directors) authorise any director to execute, complete and deliver as agent for and on behalf of that Dragged Seller each of the documents referred to in article 11.6. Subject to due stamping, the directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. If, under article 11.4.1 and for the purposes of 11.12 and 11.14, the “consideration” includes an offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Buyer Group as an alternative (whether in whole or in part), the director so authorised shall have full and unfettered discretion to elect which alternative to accept in respect of each Defaulting Dragged Seller (and may elect for different alternatives for different Defaulting Dragged Sellers) and neither

the directors nor the director so authorised shall have any liability to such Defaulting Dragged Sellers in relation thereto.

- 11.9 Each Defaulting Dragged Seller shall surrender its share certificate(s) relating to its Drag Shares (or provide an indemnity in respect thereof in a form reasonably satisfactory to the directors) to the Company. On, but not before, such surrender or provision, the Defaulting Dragged Seller shall be entitled to the aggregate Drag Price for its Drag Shares transferred on its behalf without interest. Payment to the Dragged Seller(s) shall be made in such manner as is agreed between the Company and the Dragged Seller(s) and in the absence of such agreement, by cheque to the relevant Dragged Seller's last known address. Receipt of the aggregate Drag Price for the Drag Shares so transferred shall constitute an implied warranty from the relevant Dragged Seller(s) in favour of the Drag Buyer(s) that the legal and beneficial title to the relevant Drag Shares was transferred free from all Encumbrances and with full title guarantee.
- 11.10 The Ordinary Shareholders and Preference Shareholders acknowledge and agree that the authority conferred under article 11.8 is necessary as security for the performance by the Dragged Seller(s) of their obligations under this article 11.
- 11.11 Subject to article 11.12, unless the Majority Investors or the relevant member of the Proposed Buyer Group otherwise agree in writing, any Drag Shares held by a Dragged Seller on the date of a Drag Notice shall cease to confer the right to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company with automatic effect from the date of the Drag Notice (or the date of acquisition of such shares, if later) and the relevant shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of any other consent required under these articles.
- 11.12 The rights referred to in article 11.11 shall be restored immediately upon the Company registering a transfer of the Drag Shares in accordance with this article 11.
- 11.13 If any shares of any class are issued by the Company at any time after the date of the Drag Notice(s) (whether as a result of an Ordinary Shareholders' shareholding or by virtue of the exercise of any right or option or otherwise) (the "**Subsequent Shares**"), the Proposed Buyer Group shall be entitled to serve an additional notice (a "**Further Drag Notice**") on each holder of such shares (a "**Further Dragged Seller**") requiring them to transfer all their Subsequent Shares to one or more persons identified in the Further Drag Notice at the consideration indicated in article 11.2 on the date indicated in the Further Drag Notice(s) (the "**Further Drag Completion Date**"). The provisions of this article 11 shall apply to the Subsequent Shares, with the following amendments:
- 11.13.1 references to the "**Drag Notice(s)**" shall be deemed to be references to the "**Further Drag Notice(s)**";
- 11.13.2 references to the "**Drag Share(s)**" shall be deemed to be references to the "**Subsequent Share(s)**";

11.13.3 references to the “**Drag Completion Date**” shall be deemed to be references to the “**Further Drag Completion Date**”; and

11.13.4 references to a “**Dragged Seller**” shall be deemed to be references to a “**Further Dragged Seller**”.

- 11.14 If the Drag Buyer has also agreed to purchase Loan Notes from the Proposed Seller(s) in the Sale Agreement, the Drag Notice may also require each of the Dragged Sellers to transfer all of the Loan Notes held by it to the Drag Buyer on the Drag Completion Date at such consideration as is equal to the highest consideration offered for each Loan Note by the Drag Buyer in the Sale Agreement. The relevant provisions of this article 11 shall apply to the Loan Notes held by the Dragged Sellers and references to the “Drag Shares” shall be construed accordingly (with such other amendments to the relevant provisions of article 11 as are necessary in the opinion of the Majority Investors).
- 11.15 Any transfer of Ordinary Shares or Preference Shares made pursuant to, and in accordance with, this article 11 (including the transfer of B Ordinary Shares and Preference Shares pursuant to the proposed Sale under article 11.1) shall not be subject to any other restrictions on Disposal contained in the remaining articles.
- 11.16 Notwithstanding this article 11, the obligation of, or reference to (as the case may be), each Dragged Seller to transfer, or transferring (as the case may be), the beneficial title to its Drag Shares under article 11.6, or set out in article 11.9 (as the case may be), shall not apply to a Dragged Seller which is a trustee of a trust where the beneficial title to the Drag Shares does not vest in the trustees, provided that such trustee transfers the legal title to the Drag Shares free from all Encumbrances and with full title guarantee.

## 12. **VARIATION OF CLASS RIGHTS AND CLASS MEETINGS**

- 12.1 The class rights attaching to the A Ordinary Shares (including, without limitation, those rights set out in 9, 10 and 11) may only be varied or abrogated either with the consent in writing of the holders of at least three-quarters in nominal value of the A Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent.
- 12.2 The class rights attaching to the B Ordinary Shares may only be varied or abrogated either with the consent in writing of the holders of at least three-quarters in nominal value of the B Ordinary Shares who would have been entitled to vote at a separate meeting of the holders of B Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B Ordinary Shares shall not require such consent.
- 12.3 The class rights attaching to the A Preference Shares or the B Preference Shares may only be varied or abrogated either with the consent in writing of the holders of at least three-quarters in nominal value of the Preference Shares who would

have been entitled to vote at a separate meeting of the holders of relevant class of Preference Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the relevant class of Preference Shares. Any variation or abrogation which does not affect the class rights attaching to the Preference Shares shall not require such consent.

- 12.4 Unless otherwise expressly provided by the terms of their issue, the rights attaching to any class of shares shall not be deemed to be varied or abrogated by:

12.4.1 the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any debt securities by any Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Act; or

12.4.2 any alteration to these articles made conditional upon, or otherwise in connection with, a Sale or a Listing or in accordance with article 12.4.1.

- 12.5 The provisions of these articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares, except that:

12.5.1 the quorum at any such meeting (other than an adjourned meeting) shall be two qualifying persons present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, at least one-third in nominal value of the issued shares of the class (unless all the shares of that class are registered in the name of one member, in which case the quorum shall be one qualifying person present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, shares of that class);

12.5.2 the quorum at any adjourned meeting shall be one qualifying person present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, shares of that class; and

12.5.3 any holder of shares of that class present and entitled to vote may demand a poll.

**13. ALL SHARES TO BE FULLY PAID**

- 13.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

- 13.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

**14. POWER TO ISSUE DIFFERENT CLASSES OF SHARE**

- 14.1 Subject to the Act and these articles, but without prejudice to the rights attached to any existing share, the Company may, with an Investor Director Consent,

issue a further class or classes of shares with such rights or restrictions as may be determined by ordinary resolution.

- 14.2 Subject to the Act, the Company may, with an Investor Director Consent, issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may, with an Investor Director Consent, determine the terms, conditions and manner of redemption of any such shares.
- 14.3 If rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article 14, those rights and restrictions shall apply in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in these articles, as if those rights and restrictions were set out in these articles.

## **15. ALLOTMENT OF SHARES**

- 15.1 Subject to any direction to the contrary which may be given by the Company in accordance with the Act, the directors are generally and unconditionally authorised, pursuant to section 551 of the Act, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the directors, with an Investor Director Consent, may decide.
- 15.2 The authority conferred on the directors by Article 15.1 shall remain in force for a period expiring on the fifth anniversary of the date of incorporation of the Company unless previously renewed, varied or revoked by the Company in accordance with the Act.
- 15.3 The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by Article 15.1 is £10,001,658.98.
- 15.4 By the authority conferred by this article 15.4 the directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the expiry of such authority and the directors may allot those shares or grant rights to subscribe for, or to convert any security into, shares in pursuance of that offer or agreement as if such authority had not expired.

## **16. DISAPPLICATION OF PRE-EMPTION RIGHTS**

Pursuant to section 570 of the Act, the pre-emption provisions of sections 561 and 562 of the Act do not apply to an allotment of the Company's equity securities.

## **17. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

- 17.1 The Company may, with an Investor Director Consent, pay any person a commission in consideration for that person:

- 17.1.1 subscribing, or agreeing to subscribe, for shares; or

- 17.1.2 procuring, or agreeing to procure, subscriptions for shares.
- 17.2 Subject to the Act, any such commission may be paid:
  - 17.2.1 in cash, or in fully paid shares or other securities, or partly in one way and partly in the other; and
  - 17.2.2 in respect of a conditional or an absolute subscription.
- 18. **COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.
- 19. **SHARE CERTIFICATES**
  - 19.1 Except where otherwise specified in these articles, the Company must issue free of charge to each member, one or more certificates in respect of the shares which that member holds.
  - 19.2 Every certificate must specify:
    - 19.2.1 in respect of how many shares, of what class, it is issued;
    - 19.2.2 the nominal value of those shares;
    - 19.2.3 that those shares are fully paid; and
    - 19.2.4 any distinguishing numbers assigned to them.
  - 19.3 No certificate may be issued in respect of shares of more than one class.
  - 19.4 If more than one person holds a share, only one certificate may be issued in respect of it and delivery of a certificate to the senior holder shall constitute delivery to all of them.
  - 19.5 Every certificate must:
    - 19.5.1 be signed by a director and the company secretary of the Company, or by two directors of the Company, or by one director of the Company in the presence of a witness who attests his signature; or
    - 19.5.2 be issued in any other manner from time to time permitted by the Act.
- 20. **REPLACEMENT SHARE CERTIFICATES**
  - 20.1 If a certificate issued in respect of a member's shares is:
    - 20.1.1 damaged or defaced; or
    - 20.1.2 said to be lost, stolen or destroyed,

that member is, subject to having first complied with the obligations in 20.2.2 and 20.2.3, entitled to be issued with a replacement certificate in respect of the same shares.

20.2 A member exercising the right to be issued with such a replacement certificate:

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

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

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

## **21. TRANSMISSION OF SHARES**

21.1 Subject to 6, 7, 8 and 9, if title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

21.2 Subject to article 21.3, a transmittee who produces such evidence of entitlement to shares as the directors may properly require:

21.2.1 may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person; and

21.2.2 subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.

21.3 Transmittees do not have the right to attend or vote at a general meeting, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares.

## **22. EXERCISE OF TRANSMITTEES' RIGHTS**

22.1 Subject to 6, 7, 8 and 9, transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

22.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

22.3 Any transfer made or executed under this article 22 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **23. TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a member in respect of shares and a transmittee (or any person nominated by the transmittee under article 22.2) is entitled to those shares, the transmittee (and any person nominated by the transmittee under article 22.2) is bound by the notice if it was given to the member before the

transmittees name, or the name of any person nominated under article 22.2, has been entered in the register of members.

**24. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

24.1 This article 24 applies where:

24.1.1 there has been a consolidation or sub-division of shares; and

24.1.2 as a result, members are entitled to fractions of shares.

24.2 The directors may with an Investor Director Consent:

24.2.1 sell the shares representing the fractions to any person including (subject to the Act) the Company for the best price reasonably obtainable;

24.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

24.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.

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

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

**25. PROCEDURE FOR DECLARING DIVIDENDS**

25.1 Subject to the Act and to the provisions of article 4.4, the Company may by ordinary resolution declare dividends, and the directors may, with an Investor Director Consent, decide to pay interim dividends.

25.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

25.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

25.4 Unless the members' resolution to declare or the directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares in the class in respect of

which the dividend is paid on the date of the resolution or decision to declare or pay it.

- 25.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 25.6 Subject to the Act, the directors may, with an Investor Director Consent, pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

## 26. **CALCULATION OF DIVIDENDS**

- 26.1 Except as otherwise provided by these articles or the rights attached to shares, all dividends must be:
  - 26.1.1 declared and paid according to the amounts paid up (both as to nominal value and any premium) on the shares on which the dividend is paid; and
  - 26.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 26.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 26.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

## 27. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 27.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
  - 27.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;
  - 27.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;
  - 27.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
  - 27.1.4 any other means of payment as the directors agree with the distribution recipient in writing.
- 27.2 In these articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
  - 27.2.1 the holder of the share;

27.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members (the “**senior holder**”); or

27.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

## **28. NO INTEREST ON DISTRIBUTIONS**

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

28.1.1 the terms on which the share was issued; or

28.1.2 the provisions of another agreement between the holder of that share and the Company.

## **29. UNCLAIMED DISTRIBUTIONS**

29.1 All dividends or other sums which are:

29.1.1 payable in respect of shares; and

29.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors with an Investor Director Consent for the benefit of the Company until claimed.

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

29.3 If:

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

29.3.2 the distribution recipient has not claimed it,

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

## **30. NON CASH DISTRIBUTIONS**

30.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors with an Investor Director Consent, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non cash assets of equivalent value (including shares or other securities in any company).

30.2 For the purposes of paying a non cash distribution, the directors with an Investor Director Consent may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

30.2.1 fixing the value of any assets;

30.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

30.2.3 vesting any assets in trustees.

### 31. **WAIVER OF DISTRIBUTIONS**

A distribution recipient may waive his entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- 31.1 the share has more than one holder; or
  - 31.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders. or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

### 32. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

- 32.1 Subject to these articles and the Act, the directors may with an Investor Director Consent, if they are so authorised by an ordinary resolution:

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

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

- 32.2 Capitalised sums must be applied:

- 32.2.1 on behalf of the persons entitled; and

- 32.2.2 in the same proportions as a dividend would have been distributed to them.

- 32.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

- 32.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

- 32.5 Subject to these articles, the directors may with an Investor Director Consent:

- 32.5.1 apply capitalised sums in accordance with 32.3 and 32.4 partly in one way and partly in another;

- 32.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article 32

(including the issuing of fractional certificates or the making of cash payments); and

- 32.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article 32.

### **33. CONVENING OF GENERAL MEETINGS**

- 33.1 The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Act.

- 33.2 All provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:

33.2.1 any holder of shares of the class present in person or by proxy may demand a poll; and

33.2.2 each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

For the purposes of this Article, where a person is present by proxy or proxies, he is treated only as holding the shares in respect of which those proxies are authorised to exercise voting rights.

- 33.3 The directors or an Investor Director may call general meetings whenever they think fit. On the requirement of members pursuant to the Act, the directors shall call a general meeting: (i) within 21 days from the date on which the directors become subject to the requirement; and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting.

### **34. LENGTH OF NOTICE**

An annual general meeting shall be called by at least 21 clear days' notice. An annual general meeting may be called by shorter notice if it so agreed by all the members entitled to attend and vote at the meeting. All other general meetings (other than an adjourned meeting) shall be called by at least 14 clear days' notice. A general meeting (other than an annual general meeting) may 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 95 per cent. in nominal value of the shares giving that right.

### **35. FORM OF NOTICE**

- 35.1 The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice

of meeting shall also specify, with reasonable prominence, the members' rights to appoint one or more proxies under section 324 of the Act.

- 35.2 In the case of an annual general meeting, the notice shall specify the meeting as such.

**36. ENTITLEMENT TO RECEIVE NOTICE**

- 36.1 Subject to these articles and to any restrictions imposed on any shares, the notice shall be given to all the members who are for the time being entitled to receive such notice under these articles, to all transmitters (and any person nominated by a transmitter under article 22.2) if the Company has been notified of their entitlement to a share, and to the directors.

- 36.2 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has duly been given to the person from whom he derives his title.

**37. OMISSION TO SEND NOTICE**

The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting.

**38. ATTENDANCE, SPEAKING AND VOTING AT GENERAL MEETINGS**

- 38.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

- 38.2 A person is able to exercise the right to vote at a general meeting when:

38.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

38.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- 38.3 The directors may make whatever arrangements they consider appropriate with an Investor Director Consent to enable those attending a general meeting to exercise their rights to speak or vote at it.

- 38.4 In determining attendance at a general meeting, it is immaterial whether any two or more members present at the meeting are in the same place as each other.

- 38.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to

have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### **39. QUORUM FOR GENERAL MEETINGS**

39.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the members present at the meeting do not constitute a quorum. If the Company has only one member entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum. Subject to the Act and article 39.2, in all other cases two qualifying persons present at the meeting and entitled to vote, of whom at least one shall be or shall represent an Investor, are a quorum.

39.2 Where the Company has more than one member entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as:

39.2.1 the duly authorised corporate representative of two or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting; or

39.2.2 a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting,

is a quorum, provided that at least one of the members represented is a B Ordinary Shareholder.

39.3 Any members present in person or by proxy by means of electronic facility or facilities shall be counted in the quorum for, and entitled to participate in the general meeting in question.

### **40. CHAIRING GENERAL MEETINGS**

40.1 If a Chairman has been appointed, the Chairman shall chair general meetings if present and willing to do so.

40.2 If a Chairman has not been appointed, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

40.2.1 the directors present; or

40.2.2 (if no directors are present), the meeting,

may appoint a director or member present to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

**41. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON MEMBERS**

41.1 Directors may attend and speak at general meetings, whether or not they are members.

41.2 The chairman of the meeting may permit other persons who are not:

41.2.1 members of the Company; or

41.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

**42. ADJOURNMENT**

42.1 If a quorum is not present within half an hour of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the next day at the same time and place or to such other time, date and place as the Investor Directors may determine. If a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour of the time set for that meeting, the qualifying person or qualifying persons then present shall constitute a quorum.

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

42.2.1 the meeting consents to an adjournment; or

42.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

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

42.4 An adjourned meeting shall continue at such time, date and place as the Investor Directors may determine.

42.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it:

42.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

42.5.2 containing the same information which such notice is required to contain.

42.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

#### 43. **VOTING**

43.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

43.2 Subject to any rights or restrictions attached to any shares, whether or not such rights or restrictions are set out in these articles, on a vote on a resolution:

43.2.1 on a show of hands at a meeting:

(a) every member present (but not being present by proxy) and entitled to vote on the resolution has one vote; and

(b) every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, except where:

(i) that proxy has been duly appointed by more than one member entitled to vote on the resolution; and

(ii) the proxy has been instructed:

(A) by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution; or

(B) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has given the proxy discretion as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution; and

43.2.2 on a poll taken at a meeting, every member present and entitled to vote on the resolution has one vote in respect of each share held by the relevant member or members.

43.3 In the case of joint holders of a share, only the vote of the senior holder who votes (and any proxy or corporate representative duly authorised by the relevant member) may be counted by the Company.

43.4 In the case of an equality of votes on a show of hands or a poll, the chairman of the meeting shall not be entitled to a casting vote.

43.5 The Company is not obliged to verify that a proxy or corporate representative of a member has acted in accordance with the terms of his appointment and any

failure to so act shall not affect the validity of any proceedings at a meeting of the Company.

**44. ERRORS AND DISPUTES**

44.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

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

**45. CHAIRMAN'S DECLARATION**

Unless a poll is duly demanded, a declaration by the chairman of the meeting that a resolution has or has not been passed or has or has not been passed by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with section 355 of the Act is also conclusive evidence of that fact without such proof.

**46. DEMANDING A POLL**

46.1 A poll on a resolution may be demanded:

46.1.1 in advance of the general meeting where it is to be put to the vote; or

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

46.2 Subject to the Act, a poll may be demanded at any general meeting by:

46.2.1 the chairman of the meeting;

46.2.2 the directors; or

46.2.3 any member present and entitled to vote on the resolution.

46.3 A demand for a poll may be withdrawn if:

46.3.1 the poll has not yet been taken; and

46.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

47. **PROCEDURE ON A POLL**

- 47.1 Subject to these articles, polls at general meetings must be taken immediately and in such manner as the chairman of the meeting directs.
- 47.2 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.
- 47.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 47.4 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

48. **APPOINTMENT OF PROXY**

A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

49. **CONTENT OF PROXY NOTICES**

- 49.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
  - 49.1.1 states the name and address of the member appointing the proxy;
  - 49.1.2 identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
  - 49.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 49.1.4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- 49.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 49.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 49.4 Unless a proxy notice indicates otherwise, it must be treated as:
  - 49.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - 49.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

50. **DELIVERY OF PROXY NOTICES**

- 50.1 Any notice of a general meeting must specify the address or addresses (“**proxy notification address**”) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 50.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 50.3 A proxy notice must be delivered to a proxy notification address not less than one hour before the start of the general meeting or adjourned meeting to which it relates.
- 50.4 A proxy notice which is not delivered in accordance with this article 50 shall be invalid.
- 50.5 The directors may (and shall, if required by an Investor Director) require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

51. **CORPORATE REPRESENTATIVES**

In accordance with the Act, a corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company (a “**corporate representative**”). A director, the company secretary or other person authorised for the purpose by the company secretary may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

52. **TERMINATION OF AUTHORITY**

- 52.1 The termination of the authority of a person to act as proxy or as the duly authorised corporate representative of a member does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting or the validity of a vote given by that person unless notice of the termination is given in writing by or on behalf of the member by whom or on whose behalf the corporate representative was appointed or the proxy notice was given and is received by the Company at its registered office or, in the case of a proxy, the proxy notification address one hour before the start of the general meeting or adjourned meeting to which it relates.

53. **AMENDMENTS TO RESOLUTIONS**

- 53.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 53.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be

proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

53.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

53.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

53.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

53.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

53.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman of the meeting's error does not invalidate the vote on that resolution.

#### **54. DIRECTORS' GENERAL AUTHORITY**

Subject to the Act and these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

#### **55. MEMBERS' RESERVE POWER AND EFFECT OF ALTERING ARTICLES**

55.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

55.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

55.3 No alteration of these articles invalidates anything which the directors have done prior to the alteration.

#### **56. DIRECTORS MAY DELEGATE**

56.1 Subject to these articles, the directors may, with an Investor Director Consent, delegate any of the powers which are conferred on them under these articles:

56.1.1 to such person or committee;

56.1.2 by such means (including by power of attorney or otherwise);

56.1.3 to such an extent;

56.1.4 in relation to such matters or territories; and

56.1.5 on such terms and conditions,

as they think fit.

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

56.3 Where a provision in these articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee.

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

## **57. COMMITTEES**

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

57.2 The directors may, with an Investor Director Consent, make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

## **58. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

58.1 Decisions of the directors must be taken:

58.1.1 at a directors' meeting; or

58.1.2 in the form of a directors' written resolution in accordance with article 66.

## **59. CALLING A DIRECTORS' MEETING**

59.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

59.2 Notice of any directors' meeting must indicate:

59.2.1 its proposed date and time;

59.2.2 where it is to take place; and

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

59.3 Notice of a directors' meeting must be given to each director and may (but need not) be in writing.

59.4 Notice of a directors' meeting need not be given to a director who waives his entitlement to receive notice of that meeting by giving notice to that effect to the Company at any time prior to or after the date on which the meeting is held.

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

**60. PARTICIPATION IN DIRECTORS' MEETINGS**

60.1 Subject to these articles, directors "participate" in a directors' meeting, or part of a directors' meeting, when:

60.1.1 the meeting has been called and takes place in accordance with these articles; and

60.1.2 each director can communicate to the others any information or opinions he has on any particular item of the business of the meeting.

60.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how the directors communicate with each other.

60.3 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.

**61. QUORUM FOR DIRECTORS' MEETINGS**

61.1 Subject to article 61.3, at a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

61.2 Other than with an Investor Consent and subject always to article 67.3.2, the quorum for the transaction of business at a directors' meeting shall be two directors present throughout the meeting of whom (if appointed) one must be an Investor Director (or his alternate director).

61.3 If the total number of directors for the time being in office is less than the quorum required for directors' meetings, the directors must not take any decision other than a decision:

61.3.1 to appoint further directors (with an Investor Consent); or

61.3.2 to call a general meeting so as to enable the members to appoint further directors.

**62. CHAIRING DIRECTORS' MEETINGS**

If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start or if no Chairman is appointed for the time being under article 5, the participating directors may, with an Investor Director Consent, appoint one of themselves (including an Investor Director) to be the chairman for that meeting, provided that, in the event of an equality of votes, such chairman shall not be entitled to a casting vote.

**63. VOTING BY DIRECTORS**

- 63.1 Subject to these articles, a decision is taken at a directors' meeting by a majority of votes of participating directors.
- 63.2 Subject to these articles, each director participating at a directors' meeting has one vote.
- 63.3 Without prejudice to the obligation of a director to disclose his interest in accordance with article 67.5 and unless notified otherwise by the Majority Investors or an Investor Director in writing, a director may vote at any directors' meeting or of a committee of directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to article 67.3.2 and the terms on which such authorisation is given. Subject to the foregoing, the relevant director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.
- 63.4 Subject to article 63.5, if a question arises at a directors' meeting or a meeting of a committee of directors as to the right of any director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman (or, in the absence of the Chairman, the chairman appointed for that meeting pursuant to article 62) whose ruling in relation to any director other than the Chairman is to be final and conclusive.
- 63.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman (or, in the absence of the Chairman, the chairman appointed for that meeting pursuant to article 62), the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman (or, in the absence of the Chairman, the chairman appointed for that meeting pursuant to article 62) is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes.

**64. CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS**

If the numbers of votes at a directors' meeting for and against a proposal are equal, the Chairman shall not have a casting vote.

**65. PROPOSING A DIRECTORS' WRITTEN RESOLUTION**

- 65.1 Any director may propose a directors' written resolution.
- 65.2 The company secretary must propose a directors' written resolution if a director so requests.
- 65.3 A directors' written resolution is proposed by giving notice of the resolution to the directors.
- 65.4 Notice of a proposed directors' written resolution must include:
- 65.4.1 the proposed resolution;

- 65.4.2 the time by which it is proposed that the directors should adopt it; and
- 65.4.3 the manner in which directors can indicate their agreement in writing to it, for the purposes of article 66.

65.5 Notice of a proposed directors' written resolution must be given in writing to each director.

## **66. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS**

- 66.1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.
- 66.2 A written resolution signed by an alternate director (or to which an alternate director otherwise indicates his agreement in writing) need not also be signed by his appointor and, if it is signed by his appointor (or his appointor otherwise indicates his agreement to it in writing), it need not be signed by the alternate director in that capacity.
- 66.3 A director may sign or otherwise indicate his agreement to the written resolution before or after the time by which the notice proposed that it should be adopted.
- 66.4 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with these articles.

## **67. DIRECTORS' INTERESTS**

### **67.1 Group Companies**

A director shall be authorised for the purposes of section 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also:

- 67.1.1 holds office as a director of any other Group Company;
- 67.1.2 holds any other office, employment or engagement with any other Group Company;
- 67.1.3 participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Group Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or
- 67.1.4 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or in any other Group Company.

### **67.2 Directors appointed by the Investors/Majority Investors**

- 67.2.1 A director of the Company for the time being appointed by the Luxco or by the Majority Investors pursuant to these articles or by the Investors (or any of them) pursuant to any investment agreement or other similar

agreement to which the A Majority and the Majority Investors are party shall be authorised for the purposes of sections 173(2) and 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also:

- (a) holds office as a director of an Investor or of an Affiliate of that Investor or of a portfolio company of such Investor or Affiliate;
- (b) holds any other office, employment or engagement with an Investor or an Affiliate of that Investor or a portfolio company of such Investor or Affiliate; or
- (c) is interested directly or indirectly (including, for the avoidance of doubt, by virtue of any Co-Investment Scheme) in any shares or debentures (or any rights to acquire shares or debentures) in an Investor or an Affiliate of that Investor or a portfolio company of such Investor or Affiliate.

67.2.2 A director of the Company for the time being appointed by the Luxco or by the Majority Investors pursuant to these articles or by the Investors (or any of them) pursuant to any investment agreement or other similar agreement to which the A Majority and the Majority Investors are party shall be authorised for the purposes of sections 173(2) and 175 of the Act to act or continue to act as a director of the Company, notwithstanding his role as a representative of the Investors (or any of them) for the purposes of monitoring and evaluating their investment in the Group. Without limitation, and for all purposes pursuant to these articles or any investment agreement or other similar agreement to which the A Majority and the Majority Investors are party, such director shall be authorised for the purposes of sections 173(2) and 175 of the Act to:

- (a) attend, and vote at, meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed, and receive board papers relating thereto;
- (b) receive Confidential Information and other documents and information relating to the Group, use and apply such information in performing his duties as an employee, director or officer of, or consultant to, an Investor or an Affiliate of that Investor and disclose that information to third parties in accordance with these articles or any investment agreement or other similar agreement to which the A Majority and the Majority Investors are party; and
- (c) give or withhold consent or give any direction or approval under these articles or any investment agreement or other similar agreement to which the A Majority and the Majority Investors are party on behalf of the Investors (or any of them) in relation to any relevant matter.

67.2.3 For the avoidance of doubt, article 67.2 does not authorise the relevant director to disclose Confidential Information to an Investor, an Affiliate of an Investor or a portfolio company of such Investor or Affiliate except as otherwise expressly permitted by these articles or any investment agreement or other similar agreement to which the A Majority and the Majority Investors are party or in the proper performance of his duties to the Company under the Act.

**67.3 Directors' interests other than in relation to transactions or arrangements with the Company**

67.3.1 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act.

67.3.2 Any authorisation under article 67.3.1 will be effective only if:

- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and
- (b) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.

For the purpose of this article 67.3.2, the quorum for a meeting (or the relevant part of a meeting) at which the matter to be considered relates to an Investor Director, shall be two directors, neither of whom are interested in the matter and, if appointed, and unless also interested in the relevant matter, must include one other Investor Director or the Chairman.

67.3.3 The directors may give any authorisation under article 67.3.1 upon such terms as they think fit. The directors may vary or terminate any such authorisation at any time.

67.3.4 Without prejudice to the remainder of these articles or the Act, the Company may authorise (specifically or generally) any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act. Such authorisation shall be effected:

- (a) with the consent in writing of the holders of more than 50 per cent. of the Ordinary Shares and the Warrants (taken together) for the time being in issue; or
- (b) by an ordinary resolution,

and shall constitute "authorisation by the members" for the purposes of this article 67.

67.3.5 For the purposes of this article 67, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

**67.4 Confidential information and attendance at directors' meetings**

67.4.1 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if he:

- (a) fails to disclose any such information to the directors or to any director or other officer or employee of, or consultant to, the Company; or
- (b) does not use or apply any such information in performing his duties as a director of the Company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article 67.4.1 applies only if the existence of that relationship has been authorised pursuant to article 67.1 or 67.2 or authorised by the directors pursuant to article 67.3.1 or authorised by the members (subject, in any such case, to the terms upon which such authorisation was given).

67.4.2 Where the existence of a director's relationship with another person has been authorised pursuant to article 67.1 or 67.2 or authorised by the directors pursuant to article 67.3.1 or authorised by the members, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if, at his discretion or at the request or direction of the directors or any committee of the directors, he:

- (a) absents himself from a directors' meeting (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a directors' meeting or otherwise; or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

67.4.3 The provisions of 67.4.1 and 67.4.2 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles or any investment agreement or other similar agreement to which the A Majority and the Majority Investors are party; or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 67.4.2, in circumstances where such attendance or receipt would otherwise be required under these articles or any investment agreement or other similar agreement to which the A Majority and the Majority Investors are party.

**67.5 Declaration of interests in proposed or existing transactions or arrangements with the Company**

- 67.5.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement.
- 67.5.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under article 67.5.1.
- 67.5.3 Any declaration required by article 67.5.1 may (but need not) be made:
- (a) at a directors' meeting;
  - (b) by notice in writing in accordance with section 184 of the Act; or
  - (c) by general notice in accordance with section 185 of the Act.
- 67.5.4 Any declaration required by article 67.5.2 must be made:
- (a) at a directors' meeting;
  - (b) by notice in writing in accordance with section 184 of the Act; or
  - (c) by general notice in accordance with section 185 of the Act.
- 67.5.5 If a declaration made under article 67.5.1 or 67.5.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 67.5.1 or 67.5.2, as appropriate.
- 67.5.6 A director need not declare an interest under this article 67.5:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

- (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for the purpose under these articles or any investment agreement or other similar agreement to which the A Majority and the Majority Investors are party; or
- (d) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).

**67.6 Ability to enter into transactions and arrangements with the Company notwithstanding interest**

Subject to the provisions of the Act and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with article 67.5, or where 67.1 or 67.2 apply, a director notwithstanding his office:

- 67.6.1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- 67.6.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditors), and in any such case on such terms as to remuneration and otherwise as the directors may decide; or
- 67.6.3 may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested,

unless an Investor Director notifies the director otherwise.

**67.7 Remuneration and benefits**

A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate:

- 67.7.1 the acceptance, entry into or existence of which has been authorised pursuant to 67.1 or 67.2 or authorised by the directors pursuant to article 67.3.1 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given); or
- 67.7.2 which he is permitted to hold or enter into pursuant to article 67.6 or otherwise pursuant to these articles or any investment agreement or other similar agreement to which the A Majority and the Majority Investors are party,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act. No transaction or arrangement authorised or permitted pursuant to 67.1, 67.2, 67.3.1 or 67.6, or otherwise pursuant to these articles or any investment agreement or other similar agreement to which the A Majority and the Majority Investors are party shall be liable to be avoided on the ground of any such interest or benefit.

**68. INTERESTS OF ALTERNATE DIRECTORS**

For the purposes of articles 63 and 67, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Articles 63 and 67 apply to an alternate director as if he were a director of the Company.

**69. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to these articles, the directors may, with an Investor Consent, make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

**70. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is two.

**71. METHODS OF APPOINTING DIRECTORS**

**71.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:**

71.1.1 by ordinary resolution;

71.1.2 by a decision of the directors with an Investor Director Consent; or

71.1.3 by a notice of appointment given in accordance with article 71.2.

**71.2 Subject to article 71.3 the Majority Investors may, at any time and from time to time, appoint a person to be a director and/or remove a director from office. The appointment or removal is effected by notice in writing to the Company signed by or on behalf of the Majority Investors. The notice may consist of several documents in similar form each signed by or on behalf of one or more of the Majority Investors. An appointment or removal takes effect immediately upon**

receipt of the notice by the Company in accordance with article 84.3 or on such later date (if any) specified in the notice.

- 71.3 Article 72.2 does not apply to the appointment or removal of the Investor Directors, or those directors appointed under article 5.2, each of which is governed by article 5.

## **72. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 72.1 Without prejudice to article 5, a person ceases to be a director as soon as:

72.1.1 he ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

72.1.2 a bankruptcy order is made against him;

72.1.3 a composition is made with his creditors generally in satisfaction of his debts;

72.1.4 a registered medical practitioner gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than 3 months;

72.1.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;

72.1.6 he has for more than 6 consecutive months been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors with an Investor Director Consent resolve that he should cease to be a director;

72.1.7 (other than an Investor Director) he is removed from office by notice addressed to him at his last known address and signed by all other directors of the Company;

72.1.8 he is removed from office by notice given under article 71.2;

72.1.9 notification is received by the Company from the director that he is resigning from office as a director, and such resignation has taken effect in accordance with its terms; or

72.1.10 being an executive director he shall, for whatever reason, cease to be employed or engaged by any member of the Group.

An Investor Director whose office has been vacated may be replaced under article 5.

- 72.2 A person or persons voting against a resolution under section 168 of the Act to remove (i) an Investor Director or (ii) a director appointed under article 71.2 or under article 5.2, or voting against a resolution to amend or alter article 71.2, this article 72.2 or article 5, or to alter their respective effect is/are deemed, in

respect of that resolution, to have votes which together carry at least one vote in excess of seventy five per cent. of the votes exercisable at the general meeting at which such resolution is to be proposed and such votes shall be appointed amongst such persons in the proportions in which they hold shares in the capital of the Company.

**73. DIRECTORS' REMUNERATION**

73.1 Directors may undertake any services for the Company that the directors decide.

73.2 Directors are entitled to such remuneration as the directors, with an Investor Director Consent, determine:

73.2.1 for their services to the Company as directors; and

73.2.2 for any other service which they undertake for the Company.

73.3 Subject to the Act, the directors, with an Investor Director Consent, may appoint one or more of their number to the office of managing director or to any other executive office of the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors, with an Investor Consent, determine and they may remunerate any such directors for his services as they, with an Investor Director Consent, think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim for damages he may have for breach of the contract of service between the director and the Company.

73.4 Subject to these articles, a director's remuneration may:

73.4.1 take any form; and

73.4.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

73.5 Unless the directors, with an Investor Director Consent, decide otherwise, directors' remuneration accrues from day to day.

73.6 The directors, with an Investor Director Consent, may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Group Company or a predecessor in business of the Company or of any such Group Company, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (before as well

as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

**74. EXPENSES OF DIRECTORS, ALTERNATE DIRECTORS AND THE COMPANY SECRETARY**

74.1 The Company may pay any reasonable expenses which the directors (including alternate directors) and the company secretary properly incur in connection with their attendance at:

74.1.1 meetings of directors or committees of directors;

74.1.2 general meetings; or

74.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

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

74.2 Subject to the Act, the directors shall, with an Investor Director Consent, have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to enable him to avoid incurring any such expenditure.

**75. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

75.1 Each director (other than an Investor Director) may appoint any other director of the Company or any other person approved by the directors and willing to act, and each Investor Director may appoint any person willing to act (whether or not he is a director of the Company and without the approval of the directors) to:

75.1.1 exercise that director's powers; and

75.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of his appointing director or appointing Investor Director ("**the appointor**"), such person to be known as an "**alternate director**".

75.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, which shall take effect immediately upon receipt of the notice by the Company in accordance with article 84.3, or in any other manner approved by the directors.

75.3 The notice must:

75.3.1 identify the proposed alternate director; and

75.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that he is willing to act as the alternate of the director giving the notice.

- 75.4 Any person appointed as an alternate director under this article 75 may act as an alternate director for more than one appointor.

**76. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 76.1 An alternate director has the same rights as his appointor, in relation to any directors' meeting or directors' written resolution.

- 76.2 Except as these articles specify otherwise, an alternate director is:

76.2.1 deemed for all purposes to be a director of the Company;

76.2.2 liable for his own acts and omissions;

76.2.3 subject to the same restrictions as his appointor; and

76.2.4 not deemed to be an agent of or for his appointor.

- 76.3 Subject to these articles, a person who is an alternate director but is not also a director of the Company:

76.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating); and

76.3.2 may sign or otherwise indicate his agreement to a written resolution (but only if his appointor has not signed or otherwise indicated his agreement to it in circumstances where he would have been entitled to do so),

but may not be counted as more than one director for such purposes.

- 76.4 Subject to these articles, a director of the Company who is also an alternate director has an additional vote on behalf of each appointor who:

76.4.1 is not participating in a directors' meeting; and

76.4.2 would have been entitled to vote if he was participating in it.

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

**77. TERMINATION OF ALTERNATE DIRECTORSHIP**

- 77.1 An alternate director's appointment as such terminates:

77.1.1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

77.1.2 on the occurrence of any event in relation to him which, were he a director of the Company, would result in the termination of his appointment as a director of the Company;

77.1.3 on the death of his appointor; or

77.1.4 when the appointor's appointment as a director of the Company terminates.

**78. SECRETARY**

The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

**79. CHANGE OF NAME**

The directors, with an Investor Director Consent, may change the name of the Company.

**80. RECORDS OF DECISIONS TO BE KEPT**

80.1 The directors or the company secretary (if any) must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision:

80.1.1 of all appointments of officers made by the directors;

80.1.2 of every decision taken by the directors, including by written resolution, and any committee of the directors; and

80.1.3 of all proceedings of general meetings of the Company and of the holders of any class of shares in the Company.

80.2 The Company shall also keep records comprising copies of all resolutions of members passed otherwise than at general meetings and of details provided to the Company of decisions taken by a sole member. All such records must be kept for at least 10 years from the date of the meeting or resolution or decision (as appropriate).

**81. ACCOUNTS**

81.1 Except as provided by law or authorised by the directors with an Investor Director Consent or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

81.2 Subject to the Act, a copy of the Company's annual accounts and reports for that financial year shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Act, be sent to every member and to every holder of the Company's debentures, and to every person who is entitled to receive notice of meetings from the Company under the provisions of the Act or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders. A

copy need not be sent to a person for whom the Company does not have a current address.

**82. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may, with an Investor Director Consent, exercise the powers conferred on the Company by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

**83. WINDING UP OF THE COMPANY**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

**84. NOTICES AND OTHER COMMUNICATIONS**

**84.1 General**

84.1.1 Save where these articles (or an agreement between the A Majority and the Majority Investors) expressly require otherwise, any notice, document or information to be sent or supplied by or to the Company pursuant to the Act, these articles or otherwise may be sent or supplied in accordance with the Act.

84.1.2 Nothing in this article 84 affects any provision of the Act or any other legislation or any other provision of these articles requiring notices, documents or information to be delivered in a particular way.

**84.2 Notices, documents and information sent by the Company**

84.2.1 A notice, document or information sent by the Company by post from an address within the United Kingdom to another address within the United Kingdom is deemed to have been given to, and received by, the intended recipient on the next Business Day after posting, if pre-paid as first class.

84.2.2 A notice, document or information sent by the Company by pre-paid airmail post between different countries is deemed to have been given to, and received by, the intended recipient on the third Business Day after posting.

84.2.3 A notice, document or information not sent by the Company by post but delivered by hand (which shall, for the avoidance of doubt, include

delivery by courier) to the intended recipient's registered address or address for service is deemed to have been given to, and received by, the intended recipient on the day it is so left.

84.2.4 A notice, document or information sent by the Company by electronic means to an email address specified for the purpose by the intended recipient is deemed to have been given to, and received by, the intended recipient 2 hours after it was sent.

#### **84.3 Notices, documents or information sent to the Company**

84.3.1 Members (or any other person sending or supplying a notice, document or information to the Company pursuant to these articles) may send or supply such notice, document or information:

- (a) by delivering it by hand (which shall, for the avoidance of doubt, include delivery by courier) to the registered office of the Company for the time being;
- (b) by sending it by first class post in a pre-paid envelope or by pre-paid airmail post to the registered office of the Company for the time being; or
- (c) by sending it by electronic means to an email address specified by the Company for the purpose.

84.3.2 Save where expressly provided otherwise, for the purposes of article 84.3.1:

- (a) a notice, document or information delivered by hand is treated as having been delivered on the day it is left at the registered office of the Company for the time being;
- (b) a notice, document or information sent by post from an address within the United Kingdom to another address within the United Kingdom is treated as having been delivered on the next Business Day after posting, if pre-paid as first class;
- (c) a notice, document or information sent by pre-paid airmail post between different countries is treated as having been delivered on the third Business Day after posting; and
- (d) a notice, document or information sent by electronic means to an email address specified by the Company for the purpose is treated as having been delivered 2 hours after it was sent.

84.3.3 Where these articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more members.

#### **84.4 Proof of sending/supply**

A post office certificate of posting for a properly addressed and stamped envelope containing the notice, document or information is conclusive evidence

that the notice, document or information was so sent or supplied. A printed copy of a notice, document or information sent or supplied by electronic means that indicates that it was properly addressed and sent (and showing the time of sending or transmission) is conclusive evidence that the notice, document or information was so sent or supplied.

**84.5 Joint holders**

In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to the senior holder. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the senior holder.

**84.6 Presence at a general meeting**

A member present at a meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

**84.7 Notice on death or bankruptcy**

A notice may be given by the Company to the transmittee of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

**85. INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS**

85.1 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company or an associated company (other than any person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated company as Auditors) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise as a director or such other officer of the Company or an associated company) in relation to the Company or an associated company or affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

85.1.1 to the Company or to any associated company;

85.1.2 to pay a fine imposed in criminal proceedings;

85.1.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising);

85.1.4 in defending any criminal proceedings in which he is convicted;

85.1.5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or

85.1.6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:

(a) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee); or

(b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

85.2 In article 85.1.4, 85.1.6 or 85.1.6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:

85.2.1 if not appealed against, at the end of the period for bringing an appeal; or

85.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of.

For the purposes of this article 85.2, an appeal is disposed of if:

(a) it is determined and the period for bringing any further appeal has ended; or

(b) it is abandoned or otherwise ceases to have effect.

85.3 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him:

85.3.1 to pay a fine imposed in criminal proceedings;

85.3.2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non compliance with any requirement of a regulatory nature (howsoever arising); or

85.3.3 in defending criminal proceedings in which he is convicted.

For the purposes of this article 85.3, a reference to a conviction is to the final decision in the proceedings. The provisions of article 85.2 shall apply in determining when a conviction becomes final.

- 85.4 Without prejudice to article 85.1 or 85.3 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors, with an Investor Director Consent, may in their absolute discretion think fit, the directors, with an Investor Director Consent, shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure.

**86. POWER TO PURCHASE INSURANCE**

To the extent permitted by the Act, the directors may, with an Investor Director Consent, exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

86.1.1 a director, alternate director or a secretary of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect);  
or

86.1.2 trustee of a retirement benefits scheme or other trust in which a person referred to in article 86.1.1 is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.