

Company No 13180730

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

BOSTON TOPCO LIMITED

Incorporated on 4 February 2021
(Adopted by special resolution on 27 April 2021)

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of

BOSTON TOPCO LIMITED

(the "Company")

Incorporated on 4 February 2021

(Adopted by special resolution on 27 April 2021)

1. EXCLUSION OF MODEL ARTICLES

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

2. INTERPRETATION

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

"Accepting Shareholders"	has the meaning given in Article 8.6
"Act"	the Companies Act 2006
"Adoption Date"	<u>27</u> April 2021
"Alternate Director" or "Alternate"	has the meaning given in Article 30.1
"A Ordinary Shares"	the A ordinary shares of £1 each in the capital of the Company having rights as set out in these Articles
"Appointor"	has the meaning given in Article 30.1
"Articles"	these articles of association as amended from time to time (and reference to an "Article" shall be construed accordingly)
"Associate"	(a) the husband, wife, common law spouse, civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted or step child) or other lineal descendant of the relevant person;

- (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary;
- (c) any nominee or bare trustee for the relevant person or any other Associate of the relevant person;
- (d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;
- (e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of sections 1122 and 1123 Corporation Tax Act 2010; and
- (f) any person with whom the relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Takeovers and Mergers as for the relevant time being current)

"Auditors"	the auditors of the Company from time to time
"Bad Leaver"	a Leaver who is neither a Good Leaver or a Very Bad Leaver
"Bankruptcy"	bankruptcy including individual insolvency proceedings in any jurisdiction which have an effect similar to that of bankruptcy in England and Wales, Scotland or Northern Ireland
"B Ordinary Shares"	the B ordinary shares of £1 each in the capital of the Company having rights as set out in these Articles
"Board"	means the board of Directors of the Company (or any duly authorised committee thereof) from time to time
"Breach Date"	means (i) in respect of a relevant Bad Leaver, the date on which such person became a Bad Leaver; and (ii) in respect of a Very Bad Leaver, the earlier of the date on which such person became a Very Bad Leaver and the date the Board (with Investor Approval) reasonably believes such person first took any action referred to in limb (b) of the definition of Very Bad Leaver
"Business Day"	a day (other than Saturday, Sunday or a public holiday) in England on which clearing banks in the City of London are open for the transaction of normal sterling banking business
"Buyer"	any one person (whether or not an existing member of the Company) but so that any Associate of any such person shall be deemed to be such person
"Call"	for the purposes of Articles 39 to 45 only, has the meaning given in Article 39.1
"Call Notice"	has the meaning given in Article 39

"Cause"

means:

- (a) committed any act of serious misconduct or any wilful misconduct or wilful failure in the performance of duties owed to a Group Company or to follow the lawful directives of the Board or any executive to whom the relevant employee reports;
- (b) is convicted of a criminal offence for which a custodial sentence is a possible punishment (other than a road traffic offence which does not result in fact in a custodial sentence) or commission of any other act or omission involving dishonesty which is adverse to the business or reputation of any Group Company or commission of any other act or any omission involving fraud;
- (c) committed any act of theft of any material property belonging to any Group Company;
- (d) committed a material breach (being a breach which the Board considers to be material having regard to the nature of the breach and the consequences of the breach including its impact on the business or reputation of any Group Company and/or any direct or indirect shareholder of any Group Company or any Investor) of any policy of a Group Company or committing any act which constitutes an offence under the Bribery Act 2010 or similar legislation;
- (e) committed a material breach (being a breach which the Board considers to be material having regard to the nature of the breach, the consequences of the breach and/or its impact on the business or reputation of any Group Company, any direct or indirect shareholder of any Group Company and/or any Investor) of any employment agreement between the relevant employee and any Group Company these Articles and/or the Investment Agreement (save for and excluding any circumstance of breach which is a direct result of a material event having occurred which has arisen as a direct result of an Event of Force Majeure);
- (f) any breach of any non-compete, non-solicit, anti-disparagement undertakings or any breach of any confidentiality undertakings, in each case, given by the relevant employee in the Investment Agreement and/or the relevant employee's service agreement;
- (g) had a bankruptcy order made against the relevant employee or the relevant employee compounding with or entering into any voluntary arrangements with his creditors;

- (h) been disqualified from holding office in any Group Company under the Insolvency Act 1986 or the Company Directors Disqualification Act 1986 or being disqualified or disbarred from membership of, or being subject to any serious disciplinary sanction by, any Financial Conduct Authority or any professional or other body, which undermines the confidence of the Board in his continued employment with the Group;
- (i) entered into any transaction or behaving in any other way which constitutes an offence for the purposes of Part V of the Criminal Justice Act 1993 or which constitutes market abuse for the purposes of Part VIII of the Financial Services and Markets Act 2000; or
- (j) committed any breach of his duties as a director under Part 10 of the Companies Act 2006 where such breach has an adverse effect on the Group Company or any Investor and where capable of remedy, such breach has not been remedied without any Loss within 5 Business Days of such breach having occurred

"Cessation Date"	the date on which the relevant person becomes a Leaver provided always that where a Leaver who is an employee of or consultant to a Group Company ceases to be an employee or consultant in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment or consultancy, as the case may be, then the Cessation Date shall be deemed to be the date of service of such notice (or such later date during the relevant notice period as an Investor Majority may specify to the Company by notice in writing)
"Company's Lien"	has the meaning given in Article 37.1
"Controlling Interest"	has the meaning given in Article 8.1.4
"C Ordinary Shares"	the C ordinary shares of £1 each in the capital of the Company having rights as set out in these Articles
"Deed of Adherence"	has the meaning given in the Investment Agreement or such other written undertaking in such form as the Directors may with Investor Approval prescribe
"Directors"	the directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and "Director" shall mean any one of such persons)
"Distribution Recipient"	has the meaning given in Article 56.1
"Eligible Director"	has the meaning given in Article 17.4
"Encumbrance"	any encumbrance or security interest of any kind whatsoever including a mortgage, standard security, charge, pledge, lien, hypothecation, restriction, right to acquire, right of pre-emption or redemption, option, conversion right, third party right or interest, right of set-off or counterclaim, equities, trust arrangement or any other type of preferential agreement (such as a retention of title

	arrangement) having similar effect or any other rights exercisable by or claims by third parties
"Equity Covenants"	has the meaning given in the Investment Agreement
"Equity Shares"	A Ordinary Shares, B Ordinary Shares and C Ordinary Shares
"Event of Force Majeure"	<p>means in relation to a person, any act, event or circumstance which prevents such person from performing any or all of his or her obligations under any relevant agreement, which arises from acts, events, omissions or accidents beyond the reasonable control of the person so prevented including, without limitation, act of God, war, pandemic, terrorist attack, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, fire, flood or storm, other than any act, event, omission or accident:</p> <ul style="list-style-type: none"> (a) the consequences of which would have been avoided if the affected person had taken precautions which, having regard to all matters known to him before the occurrence of such circumstances and all other relevant factors, he should reasonably have taken; (b) known to the affected person or of which he ought reasonably to have known at the date of this Agreement; or (c) arising from the default, fraud or breach of any relevant agreement of the affected person
"Excess Shares"	has the meaning given in Article 9.1.3
"FCA"	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
"Financing Documents"	means any agreement under which any senior debt is provided to any Group Company and any other facility (including any further facilities of the Group for the funding of any further acquisitions, and/or any other third party debt and capital expenditure and working capital) together with any other associated security documents and ancillary documents including the Security Trust and Junior Intercreditor Deed, the Guarantee and Debenture and any intercreditor agreement referred to therein.
"Financing Event of Default"	has the meaning given to "Default Event" or "Event of Default" (or a similar definition with the same purpose) in any of the Financing Documents (and for this purpose no account shall be taken of any waiver given by a person in respect of any breach constituting such a "Default Event" or "Event of Default" (or similar definition) by any person or any standstill agreement or similar arrangements with any person) in circumstances where such "Default Event" or "Event of Default" has accelerated the requirement for payment to be made or accelerated an enforcement action pursuant to the terms of the Financing Documents
"fully paid"	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company

"Further Leaver Interests"	shall be as defined in Article 7.11.
"Good Leaver"	<p>a Leaver who:</p> <ul style="list-style-type: none"> (a) ceases to be employed or engaged by a Group Company as a result of his death; (b) ceases to be employed or engaged by a Group Company as a result of his retirement (such retirement having been approved by the Board with Investor Approval); (c) by virtue of mental or physical ill health is determined by a medical report from an independent medical specialist (the identity of whom having been approved by Investor Approval) to be unable to perform all or substantially all of his duties as an employee of or consultant to a Group Company for a period of at least 12 months and ceases to be an employee of or engaged by a Group Company as a result thereof; or (d) ceases to be employed by a Group Company where the Board (with Investor Approval) resolve that such member is to be treated as a Good Leaver
"Group"	the Company and any other company which is for the time being a subsidiary undertaking of the Company (and "Group Company" shall be construed accordingly)
"Guarantee and Debenture"	has the meaning given in the Investment Agreement
"holder"	in relation to any Shares, the person whose name is entered in the register of members as the holder of such Shares
"holding company"	a holding company within the meaning of section 1159 of the Act but in addition as if that section provided that a body corporate is deemed to be a member of another body corporate where its rights in relation to that body corporate are held on its behalf or by way of security by another person but treated for the purposes of that section as held by it
"Independent Expert"	means a partner at Ernst & Young LLP, KPMG LLP, Deloitte LLP, PricewaterhouseCoopers LLP or, where no such person is able or willing to act, or where the Investor by Investor Approval so directs, any other reputable international accountancy firm nominated by the Board (with Investor Approval) (in each case, acting as an expert and not as an arbitrator) who shall, in each case, be engaged on terms to be agreed by the Board (with Investor Approval), provided that any person or firm who is engaged as the auditor of the Company at the relevant time shall not be so appointed as the Independent Expert
"Insolvency Event"	<ul style="list-style-type: none"> (a) an order is made or effective resolution is passed for the winding up or the entry into administration of any Group Company (other than in the case of a reconstruction or amalgamation on terms previously approved by an Investor Majority) or

- (b) any encumbrancer takes possession or a receiver or administrator is appointed of or over all or a material part of the undertaking, property and assets of any Group Company; or
- (c) a proposal for a voluntary arrangement is made by any Group Company with its creditors pursuant to section 1 Insolvency Act 1986; or
- (d) a petition is presented for an administration order to be made, or an application is made for the appointment of an administrator, in respect of any Group Company under the Insolvency Act 1986; or
- (e) a distress or execution is levied or enforced against any of the chattels or property of any Group Company which is material in the context of the Group as a whole; or
- (f) any step or event is taken or arises anywhere in the world in relation to any Group Company which is similar or analogous to any of the steps or events referred to in paragraphs (a) to (e) of this definition; or
- (g) any Group Company is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or
- (h) any indebtedness of or created by the Company or any Group Company becomes due and payable or capable of being declared due and payable prior to its stated maturity or any security created by the Company or any Group Company for any such indebtedness becomes enforceable

"Investment"	the total amounts from time to time invested by the Investor in the Company or any Group Company including any equity subscription or any Loan Notes and other subscription for loan notes or other form(s) of debt made available to the Group by the Investor including, for the avoidance of doubt, funds invested pursuant to the Investment Agreement or any funds subsequently invested
"Investment Agreement"	an agreement of even date with the Adoption Date between (1) the Company, (2) Bidco, (3) the Managers and (4) the Investor (each as defined therein)
"Investor"	has the meaning given in the Investment Agreement
"Investor Approval"	has the meaning given in the Investment Agreement
"Investor Director"	a person appointed as a director of the Company pursuant to Article 4.6.1(a)
"Investor Loan"	has the meaning given in Article 9.1.4
"Investor Loan Notes"	has the meaning given in the Investment Agreement

"Investor Majority"	has the meaning given in the Investment Agreement
"Investor's Group"	has the meaning given in the Investment Agreement
"Issue Price"	the price per Share at which the relevant Shares are issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon) or acquired by any Leaver or any Associate of any Leaver and, in the event that any Leaver or any Associate of any Leaver acquires Shares at different Issue Prices, the Issue Price in relation to the relevant Shares shall be the average of the different Issue Prices (calculated by reference to the number of Shares acquired at the relevant Issue Price)
"Leaver"	any person who is a director (not being an Investor Director) or an employee of or consultant to any Group Company who ceases (for whatever reason) to be and is no longer continuing as such a director or employee or consultant (or an employee or consultant has served notice on a Group Company or a Group Company has served notice on such person terminating his employment or consultancy (as the case may be)) and such person and/or any Associates of such person who is the holder of Shares
"Leaver Capped Notice"	shall be as defined in Article 7.2.2
"Leaver Capped Return"	shall be as defined in Article 7.2.2
"Leaver Capped Shares"	shall be as defined in Article 7.2.2
"Leaver's Securities"	means, subject to Articles 7.11 and 7.12: <ul style="list-style-type: none"> (a) in respect of a Good Leaver or a Bad Leaver, all of the C Ordinary Shares held by such Leaver; or (b) in respect of a Very Bad Leaver, all of the Shares and Loan Notes held by such Leaver, in each case, held by the Leaver or to which he is entitled, on or after the Cessation Date and any Shares acquired by a Leaver after the Cessation Date, whether under an employee share scheme or otherwise, or to which he becomes entitled after the Cessation Date
"Listing"	the admission of all or any of the ordinary share capital of the Company to a Recognised Investment Exchange
"Loan Notes"	has the meaning given in the Investment Agreement
"Loss"	means any cost, damage, liability, loss or expense (including legal costs) and/or VAT thereon to any Group Company or the Investor
"Market Value"	shall be as defined in Article 7.10.1.
"Material Breach"	means a breach of the Investment Agreement, these articles of association or any other agreement which is material, having regard to all relevant circumstances including the nature of the relationship between the parties to that agreement or articles of association and need for each such party to maintain the confidence of the other, the nature of the breach and in particular (whether the breach is intentional, negligent or otherwise) the consequences of the breach

"Material Default"	the occurrence of any of the circumstances set out in Article 4.3.2
"Offer"	has the meaning given in Article 8.3
"Permitted Transfer"	a transfer or disposal permitted by Article 6.1
"Proxy Notice"	has the meaning given in Article 73.1
"Proxy Notification Address"	has the meaning given in Article 74.1
"Recognised Investment Exchange"	the Official List of the FCA or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market
"Relevant Capped Share"	has the meaning given in Article 4.2
"Sale"	has the meaning given in the Investment Agreement
"Sale Notice"	has the meaning given in Article 7.2
"Sale Price"	has the meaning given in Article 7.8
"Security Trust and Junior Intercreditor Deed"	has the meaning given in the Investment Agreement
"Share"	means any share in the capital of the Company from time to time (and "Shares" shall be construed accordingly)
"Share Interest"	in respect of any Share, any interest or right in or arising from a Share including an option or warrant or any right to acquire any Share, whether by subscription, conversion or otherwise
"Share Purchase Agreement"	has the meaning given in the Investment Agreement
"Shareholder"	a person who is the holder of a Share
"Subordinated Manager Loan Note Instrument"	has the meaning given in the Investment Agreement
"Subordinated Manager Loan Notes"	has the meaning given in the Investment Agreement
"subsidiary"	a subsidiary within the meaning of section 1159 Act but in addition as if that section provided that its members are deemed to include any other body corporate whose rights in relation to it are held on behalf of that other body corporate or by way of security by another person but are treated for the purposes of that section as held by that other body corporate
"subsidiary undertaking"	a subsidiary undertaking within the meaning of section 1162 Act but in addition as if that section provided that its members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking

"Syndicatee"	any person(s) to whom any Investor proposes to transfer any part of its Investment, and such transfer would not be a Permitted Transfer under Article 6.1.3, on and subject to the terms of the Investment Agreement
"TPA"	TPA Capital LLP (registration number: OC421593)
"Transmittee"	a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law
"Very Bad Leaver"	a Leaver who: <ul style="list-style-type: none"> (a) voluntarily resigns as an employee of or consultant to any Group Company (other than as a result of a tribunal issuing a final order (which is not capable of being appealed) that such person was constructively dismissed); (b) in the reasonable opinion of the Board, was or is in breach of clause 5 of the Investment Agreement (Manager Undertakings), clause 9 of the Share Purchase Agreement and/or clause 18 of such person's service agreement or consultancy agreement or any restrictive covenants or similar provisions given by such person under such person's service agreement or any compromise agreement; (c) in the reasonable opinion of the Board, has committed an act of fraud or dishonesty against the Group and/or the Investor; or (e) being an employee of any Group Company commits any act or omission justifying (in the reasonable opinion of the Board) summary dismissal for Cause.

2.2 References in these Articles to Shares being "paid" means those Shares being paid or credited as paid.

2.3 References in these Articles to "writing" means representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.4 References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form.

2.5 Unless the context otherwise requires:-

2.5.1 words in the singular include the plural and vice versa;

2.5.2 words in one gender include the other genders; and

2.5.3 words importing natural persons include corporations.

2.6 Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act:

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

- 2.7 A reference to an Article by number is to the relevant article of these Articles.
- 2.8 Headings used in these Articles do not affect their construction or interpretation.
- 2.9 References to a statute or statutory provision shall be a reference to it as it is in force as at the Adoption Date.
- 2.10 References to a deed, agreement or instrument is a reference to that deed, agreement or instrument as amended, supplemented, varied or novated from time to time.
- 2.11 In the event of a conflict between Part A and Part B of these Articles, Part A shall prevail.

PART A

3. LIMITATION OF LIABILITY OF SHAREHOLDERS

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

4. SHARE RIGHTS

Except as expressly provided otherwise in these Articles the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall rank *pari passu* in all respects. The rights attaching to the respective classes of Shares shall be as follows:

4.1 Income

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

4.2 Capital

As regards capital:

- 4.2.1 On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities (including but not limited to all amounts due under the Loan Notes) shall be distributed amongst the holders of the Equity Shares (*pari passu* as if the same constituted one class of share).
- 4.2.2 In the event of a Sale, unless an Investor Majority agrees otherwise in writing, the proceeds of such Sale shall be distributed between the selling Shareholders in the manner set out in Article 4.2.1 as if the same constituted a liquidation of the Company.

- 4.2.3 Immediately prior to and conditionally upon a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Investor Majority may specify, to ensure that the proceeds of such Listing are reallocated between the Shareholders in the same proportions as the preceding provisions of this Article 4.2 would provide on a Sale,

provided always that, to the extent a Leaver continues to hold Leaver Capped Shares, if the Leaver Capped Return in respect of any Leaver Capped Shares is less than the amount that would otherwise be payable in respect of such Leaver Capped Shares pursuant to this Article 4.2 (with each such Leaver Capped Share being a "Relevant Capped Share"), the amount payable pursuant to Article 4.2 in respect of each Relevant Capped Share shall automatically be reduced to the Leaver Capped Return for such Relevant Capped Shares and the excess which would otherwise have been payable in respect of such Relevant Capped Shares (but for this Article 4.2) shall be allocated in accordance with Article 4.2 amongst the holders of the Equity Shares (other than the relevant Leaver) in proportion to the number of Equity Shares held by them.

4.3 Voting

As regards voting:

- 4.3.1 Subject to Articles 4.3.2 and 7.7.1, A Ordinary Shares and B Ordinary Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a poll or written resolution to exercise one vote per Share. The C Ordinary Shares shall not confer on each holder thereof (in that capacity) the right to receive notice of or to attend, speak or vote at all general meetings of the Company or to vote on written resolutions of the Company.

4.3.2 In the event that:

- (a) all or any part of the principal amount of any Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full within 10 Business Days of such payment becoming due, save that this Article 4.3.2(a) shall not apply where such payment is not permitted pursuant to the terms of the Financing Documents; or
- (b) a Material Breach has occurred of the Investment Agreement or these Articles (other than by a holder of A Ordinary Shares) and such breach has not been remedied to the reasonable satisfaction of the Investor Majority within 10 Business Days of notice to the Company from an Investor Majority of the relevant breach; or
- (c) a Financing Event of Default has occurred which has accelerated a repayment or enforcement action thereunder and such Financing Event of Default has not been remedied to the reasonable satisfaction of the Investor Majority within 10 Business Days of notice to the Company from an Investor Majority of the relevant default;
- (d) an Insolvency Event has occurred; or
- (e) a breach has occurred of the Equity Covenants

then:

- (f) each holder of A Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in this Article 4.3.2 and an Investor Majority having served notice upon the Company that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary

Shares 95 per cent. of the total voting rights of all Shares at the relevant time;
and

- (g) the B Ordinary Shares shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of B Ordinary Shares and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting

PROVIDED THAT the adjustment to the voting rights pursuant to this Article 4.3.2 shall not affect (or shall be ignored for the purposes of) the calculation of Market Value pursuant to these Articles.

4.3.3 The enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Article 4.3.2 and Article 4.3.6 together with the disenfranchisement of the B Ordinary Shares in accordance with Article 4.3.2(g) shall cease on the earlier of the following:

- (a) the circumstance giving rise to the rights set out in Article 4.3.2 being rectified in full to the reasonable satisfaction of an Investor Majority; and
- (b) an Investor Majority serving a notice on the Company stating that the rights conferred on the holders of the A Ordinary Shares pursuant to Article 4.3.2 shall cease (without prejudice to an Investor Majority's ability to serve a further notice pursuant to Article 4.3.2 in respect of the same circumstance, if that circumstance is still subsisting).

4.3.4 The provisions of this Article 4.3.4 shall apply at any time after any occurrence of a Material Default (which shall not have been rectified in accordance with Article 4.3.2):

- (a) an Investor Majority shall be entitled to convene a general meeting of the Company or to require the circulation of written resolutions of the Company for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for the Company, and for this purpose to consider a resolution or resolutions to appoint additional directors and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing new classes of shares in the capital of the Company;
- (b) in accordance with the provisions of Articles 9.2 and 9.3, new shares in the Company may be issued, ranking ahead of or *pari passu* with the Equity Shares (as if they constituted a single class of Share) without the consent of the holders of such class or classes of Shares; and
- (c) at any meeting called pursuant to this Article 4.3.4, the quorum shall be qualifying persons holding not less than 75% in nominal value of the A Ordinary Shares.

4.3.5 An Investor Majority shall have the right to determine the terms and timing of the additional capital support referred to in Article 4.3.4 at their discretion and an Investor Majority shall be entitled to require that all new Shares be issued to the Investor and that the pre-emption rights of the other holders of Equity Shares shall be deemed to be waived (subject always to the terms of Article 9.3).

4.3.6 At any meeting called pursuant to Article 4.3.4 only, the holders of A Ordinary Shares may vote on any resolution relating to its adjournment.

4.4 For the avoidance of doubt, the provisions in Article 4.3.4 shall enable the Investor (being the holder of A Ordinary Shares) to:

4.4.1 consent to the holding of a general meeting of the Company or separate class meeting on short notice pursuant to the Act on the basis that such holder would constitute the only

Shareholder who would be entitled to attend and vote at the general meeting and/or separate class meeting; and

- 4.4.2 pass written resolutions of the Company and/or a separate class pursuant to the Act, on the basis that such holder would constitute the only Shareholder who would be entitled to vote on a written resolution and/or class written resolution PROVIDED THAT the Investor shall not (other than pursuant to Article 4.3.4) use its voting rights in any way that would adversely and disproportionately affect the economic rights attaching to, or the value of, the B Ordinary Shares as compared to the way the economic rights attaching to, or the value of, the A Ordinary Shares are affected, provided that it is agreed that the operation of Article Error! Reference source not found. (Leavers) shall not be deemed to have an adverse effect on the economic rights attaching to, or the value of, the B Ordinary Shares; and

4.5 Class Rights

As regards class rights:

- 4.5.1 save in circumstances where an Investor Majority has served a notice pursuant to Article 4.3.2, the special rights attaching to the B Ordinary Shares as a class of shares may be abrogated or varied only if:
- (a) the holders of three-quarters in nominal value of the B Ordinary Shares consent in writing to the variation or abrogation; or
 - (b) a special resolution passed at a separate general meeting of the holders of the B Ordinary Shares sanctions the variation or abrogation;
- 4.5.2 save in circumstances where an Investor Majority has served a notice pursuant to Article 4.3.2, the special rights attaching to the C Ordinary Shares as a class of shares may be abrogated or varied only if:
- (a) the holders of three-quarters in nominal value of the C Ordinary Shares consent in writing to the variation or abrogation; or
 - (b) a special resolution passed at a separate general meeting of the holders of the C Ordinary Shares sanctions the variation or abrogation; and
- 4.5.3 the special rights attaching to the A Ordinary Shares may be varied or abrogated only if:
- (a) the holders of an aggregate of three-quarters in number of the A Ordinary Shares in issue consent in writing to the variation or abrogation; or
 - (b) a special resolution passed at a separate general meeting of the holders of the A Ordinary Shares sanctions the variation or abrogation.

4.6 Appointment of Directors

- 4.6.1 As regards the appointment of Directors:
- (a) the holders of the A Ordinary Shares shall be entitled from time to time to appoint up to two persons as Directors of the Company and each other Group Company and to remove any such persons from office;
 - (b) at any time that the holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company in respect of their A Ordinary Shares pursuant to Article 4.3.2, the holders of the A Ordinary Shares shall be entitled to remove any Director from office and/or appoint any person as a Director in his place;

- (c) any such appointment or removal as is referred to in Articles (a) or (b) above shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to Articles (a) or (b), by or on behalf of an Investor Majority and served, in each case, upon the Company at its registered office (and Article 78.2 shall not apply in respect of any notice served under this Article 4.6); and
- (d) notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to Article (a) of this Article may appoint such person as he thinks fit to be his Alternate Director.

4.6.2 In addition, an Investor Majority shall be entitled at any time to appoint any person or persons to the Board, and to remove any Director from the Board for any reason whatsoever, and to appoint another person or persons in his place. Each such appointment and/or removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

4.7 Quorums

As regards quorums:

- 4.7.1 no meeting of Shareholders shall be quorate unless those Shareholders present include (whether in person or by a duly authorised representative or a proxy) at least one holder of A Ordinary Shares;
- 4.7.2 save with Investor Approval, no meeting of the Directors held at any time:
 - (a) when an Investor Director holds office as a Director of the Company shall be quorate unless at least one Investor Director (or a duly appointed Alternate Director of such person) is present at such meeting; and
 - (b) when both Andrew Kaye and Sid Holian hold office as Directors of the Company shall be quorate unless at least one of them (or a duly appointed Alternate Director of such person) is present at such meeting, except in the circumstances set out in Article 4.7.4 below;
- 4.7.3 if, in the case of either a meeting of the Directors or a meeting of Shareholders, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the relevant meeting may determine, with Investor Approval).
- 4.7.4 If, in the case of a meeting of the Directors, a quorum is not present at any such adjourned meeting owing to the absence of either Andrew Kaye or Sid Holian (or a duly appointed Alternate Director of such person) at such meeting, only one Investor Director (or a duly appointed Alternate Director of such person) needs to be present to constitute a quorum.

5. SHARE TRANSFERS - GENERAL PROVISIONS

- 5.1 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is one of the following:
 - 5.1.1 a Permitted Transfer; or
 - 5.1.2 a transfer made in accordance with Article Error! Reference source not found.; or
 - 5.1.3 a transfer made in accordance with Article 8.
- 5.2 Subject as provided in Article 50 in Part B of these Articles and Article 5.3 or as required by law, the Directors shall register any such transfer as is referred to in Article 5.1.1, 5.1.2 or 5.1.3.

- 5.3 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Shareholders (being an agreement additional to these Articles and including the Investment Agreement) or if a new Share is proposed to be allotted to a person who is not a Shareholder, then the Directors may or, if an Investor Majority so requires, shall:
- 5.3.1 require the transferee or proposed allottee (as the case may be) to enter into a Deed of Adherence to be bound (to the same extent as the transferor (in the case of a transfer) or to such other extent as the Directors and/or an Investor Majority may reasonably stipulate) by the provisions of such agreement; and
 - 5.3.2 decline to register the transfer of, or to allot, such Share unless and until the transferee or proposed allottee has entered into such Deed of Adherence.
- 5.4 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer, the Directors may from time to time require any Shareholder or the personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose.
- 5.5 A Director (not being an Investor Director) shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not (unless Investor Approval or the prior written consent of the Investor Directors is obtained) be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of Articles 5 to Error! Reference source not found. (inclusive) to the extent such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested.
6. PERMITTED TRANSFERS
- 6.1 Subject to Articles 5.3, 6.2 and Article 50, a Shareholder shall be permitted to dispose of any Shares (or any Share Interest) as follows (subject to Investor Approval in each case):
- 6.1.1 if such Share is an A Ordinary Share, to any member of the Investor's Group or to any Syndicatee; or
 - 6.1.2 to a person who is the beneficial owner of such Share or (in the case of legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner (provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of these Articles) or, in the case of the transfer of the legal title and beneficial ownership of such Share by the trustee of an employee benefit trust, to a different trustee of the same or another employee benefit trust; or
 - 6.1.3 if the Shareholder is a person whose principal business is to make, manage or advise upon investments (an "Institutional Investor") (or a nominee of such a person or any person to whom any of them may have transferred Shares pursuant to this Article 6.1.3, or any subsequent transferee of such Shares):
 - (a) to the beneficial owner or owners in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner or owners;
 - (b) to any unitholder, shareholder, partner, participant, manager or adviser (or any employee or director of, or any consultant to, any such manager or adviser or of any company which is the subsidiary company, holding company or another subsidiary of the holding company of, or is associated with, such manager or adviser or to the trustees of any trust of any person of the type referred to in paragraph (b) of the definition of Associate) in or of any Institutional Investor or of any investment fund, collective investment scheme or any co-investment scheme in respect of which the Investor or TPA or any of their group companies

or entities or the transferor is the manager, adviser or administrator or a nominee or custodian (or of any such fund or scheme which otherwise co-invests such Institutional Investor);

- (c) to any other investment fund or collective investment scheme managed or advised by the Investor or TPA from time to time (or any other entity which has assumed the whole or a substantial part of the functions of the Investor or TPA) or any of its group companies or entities;
 - (d) to a nominee or custodian of, or to any company which is the subsidiary company, holding company or another subsidiary of the holding company of, the transferor or any of the persons referred to in sub-articles (a), (b) or (c) of this Article 6.1.3; or
 - (e) to the Investor or TPA or to any subsidiary or holding company of the Investor or TPA or to a subsidiary of such holding company of the Investor or TPA; or
- 6.1.4 to a Buyer pursuant to the provisions of Article 8 provided that, prior to or contemporaneously with such transfer, the provisions of Article 8 have been complied with; or
- 6.1.5 with Investor Approval (which may be subject to terms and conditions); or
- 6.1.6 if the Shareholder is an individual, to an Associate (within the meaning of paragraphs (a) and (b) of the definition of "Associate") of such Shareholder provided that no more than half of the total number of Shares held by an individual may be transferred to an Associate pursuant to this Article 6.1.6; or
- 6.1.7 to the Company in accordance with the Act and these Articles.
- 6.2 No such Permitted Transfer as is referred to in Articles 6.1.2 or 6.1.6 may be made in respect of or in relation to any Share which for the relevant time being is the subject of any Sale Notice.
- 6.3 If a person in whose favour a Permitted Transfer was made pursuant to Article 6.1.6 shall cease to be an Associate of the person by whom such transfer was made, such person shall immediately transfer all relevant Shares back to the original Shareholder, provided the original Shareholder is still a director or an employee or a consultant of a Group Company and is not the subject of a Sale Notice.
- 7. LEAVERS
- 7.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Securities.
- 7.2 Subject to Articles 7.11 and 7.12, with effect from the relevant Cessation Date, the Investor may, within the period of 12 months after the Cessation Date, direct the Company immediately to serve a notice on the Leaver (which notice may be served on one or more occasions if the first and subsequent notices are not referable to all of the Leaver's Securities or for any other reason) notifying him that the following (as determined with Investor Approval) will apply:
 - 7.2.1 he is, with immediate effect, deemed to have offered such number of his Leaver's Securities to the following persons (a "Sale Notice"):
 - (a) all existing holders of Equity Shares (to the extent such holder of Equity Shares is not a Leaver or an Associate of a Leaver) pro rata to their holdings of Equity Shares as at the date of the Sale Notice (with fractional entitlements being dealt with as the Board may deem to be appropriate); and
 - (b) to the extent some or all of the holders of Equity Shares do not accept their proportionate entitlements to the Shares in accordance with Article 7.2.1(a), the Shares which remain unaccepted by them shall be offered to the Company (pursuant to and to the extent permitted by the Act) to be held in treasury and,

thereafter, reallocated or cancelled pursuant to clause 9.5 or 9.6 of the Investment Agreement;

- 7.2.2 with immediate effect, the rights attaching to such number of the Leaver's Securities as may be specified in the Investor direction pursuant to Article 7.2 (the "Leaver Capped Shares") will be automatically deemed amended such that, on a return of capital, liquidation, Exit or otherwise, including on a redemption or purchase by the Company of any Shares or Loan Notes, the Leaver's entitlement in respect of such Leaver's Securities shall never be higher than the Sale Price for such Leaver's Securities as determined in accordance with this Article Error! Reference source not found. (a "Leaver Capped Notice"), such amount being the ("Leaver Capped Return").
- 7.3 On receipt of a Sale Notice, the relevant Leaver shall, subject to Article 7.5, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 7.8 such number of his Leaver's Securities to the person(s) specified in the Sale Notice.
- 7.4 Subject to Article 7.5, completion of the sale and purchase of the Leaver's Securities in accordance with the Sale Notice shall take place on the date specified in the Sale Notice or where there is a dispute as to the Market Value, within 5 Business Days of the date on which the Market Value is agreed or determined in accordance with Article 7.9 or Article 7.10, whereupon the Leaver shall transfer the relevant Leaver's Securities to the person(s) specified in the Sale Notice (or any subsequent notice served upon the Leaver by the Company with Investor Approval) and deliver the relevant certificates against payment of the Sale Price for such Shares and/or Loan Notes.
- 7.5 At any time after service of a Sale Notice under any provision of this Article Error! Reference source not found. but before completion of the transfer of Shares or Loan Notes referred to in such Sale Notice, the Investor may direct the Company to revoke the Sale Notice relating to a Leaver's Securities, in which case the transfer of the Leaver's Securities contemplated by such Sale Notice shall not take place. Revocation of a Sale Notice in accordance with this Article 7.5 shall not preclude the Company from serving further Sale Notices.
- 7.6 Save in the case of an acquisition of Leaver's Securities by the Company, if the Leaver defaults in transferring any Leaver's Securities pursuant to any provision of Article Error! Reference source not found., the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Securities in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Securities and shall hold the purchase money on trust (without interest) for the Leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Securities by the Company, if the Leaver defaults in transferring any Leaver's Securities pursuant to Articles 7.2, 7.3, 7.11 and/or 7.12, the Company may nominate some person to execute an instrument of transfer of such Leaver's Securities in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall hold the purchase money on trust (without interest) for the Leaver.
- 7.7 If a Sale Notice is given or deemed given pursuant to this Article Error! Reference source not found.:
- 7.7.1 the B Ordinary Shares held by such Leaver shall immediately cease to entitle such Leaver to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting of any class of Share they hold; and
- 7.7.2 notwithstanding the provisions of Article 7.7.1, the B Ordinary Shares held by such Leaver shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising the relevant Shares when:

- (a) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of Article 8.1.4; and
 - (b) calculating the Market Value of those Shares in accordance with Article 7.10.1.
- 7.8 For the purposes of this Article Error! Reference source not found., the "Sale Price" shall be:
 - 7.8.1 in the case of a Good Leaver, the Market Value for all Leaver's Securities;
 - 7.8.2 in the case of a Bad Leaver, the lower of the Market Value and Issue Price for all Leaver's Securities; and
 - 7.8.3 in the case of a Very Bad Leaver:
 - (a) the lower of the Market Value and Issue Price in respect of all B Ordinary Shares and C Ordinary Shares; and
 - (b) the principal amount (excluding any accrued but unpaid interest thereon) in respect of all Loan Notes.
- 7.9 For the purpose of this Article Error! Reference source not found., the "Market Value" shall be such price as the Board (with Investor Approval) specifies in the Sale Notice or Leaver Capped Notice provided that if a Leaver notifies the Company within 5 Business Days of the date of a Sale Notice that he does not agree with the calculation of the Market Value, the "Market Value" will be either:
 - 7.9.1 such price as the Board (with Investor Approval) and the Leaver agree within 10 Business Days of the Sale Notice; or
 - 7.9.2 failing any agreement pursuant to Article 7.9.1, such price as an Independent Expert shall determine pursuant to Article 7.10.
- 7.10 If the Market Value falls to be determined by an Independent Expert in accordance with Article 7.9:
 - 7.10.1 the Company shall immediately instruct the Independent Expert to determine the Market Value on the basis which, in their opinion, represents a fair price for the Leaver's Securities at the Cessation Date as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall take into account:
 - (a) the economic rights attaching to the Leaver's Securities;
 - (b) the fact that the Shares are not quoted on any Recognised Investment Exchange and any listing of the Loan Notes shall be disregarded for these purposes;
 - (c) the group turnover, future and actual cash generation, current and future profitability and growth prospects of the Group;
 - (d) any unencumbered and freely transferable cash balances and marketable securities owned by the Company and any other Group Company;
 - (e) all borrowings, guarantees and any other actual or contingent liabilities of the Company and any other Group Company;
 - (f) the value and existence of any minority interests in any Group Company (other than the Company);

- (g) the market value of other companies of a similar size operating in similar markets in Europe to the Company (taking into account all other factors in this Article 7.10.1);
- (h) the initial purchase price or subscription price of the Leaver's Securities (which shall be deemed to have been the Market Value as at the date of such purchase or subscription)

but shall take no account of:

- (i) whether the Leaver's Securities comprise a majority or minority interest in the Company; or
- (j) the fact that the transferability of the Leaver's Securities is restricted by these Articles;

- 7.10.2 the Independent Expert shall certify the Market Value as soon as possible after being instructed by the Company and, in so certifying, the Independent Expert shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;
- 7.10.3 the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding; and
- 7.10.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by law or (ii) where the Market Value as determined by the Independent Expert is less than 110% of the price (if any) which the Board had previously notified to the Leaver pursuant to Article 7.9 as being in its opinion the Market Value (or, if the price which the Board had previously notified was zero, the Market Value as determined by the Independent Expert is less than 10% of the Issue Price of such Shares), in which event the cost shall be borne by the Leaver alone and deducted from the consideration payable to the Leaver for the Leaver's Securities being transferred pursuant to the Sale Notice.
- 7.11 Where any Shares and/or any Securities ("Further Leaver Interests") are acquired (by way of subscription or transfer) by a Leaver after a Sale Notice or a Leaver Capped Notice is served, the provisions of this Article Error! Reference source not found. shall be deemed to apply to such Further Leaver Interests on the same terms (including as to price per Share or Security) as if they were Leaver's Securities (as applicable).
- 7.12 At any time, if a person becomes a Very Bad Leaver (whether or not the provisions of Article Error! Reference source not found. were previously exercised in respect of that person and whether or not he has previously been treated as a Good Leaver or a Bad Leaver):
 - 7.12.1 the Investor may direct the Company immediately to serve notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number of his Leaver's Securities in accordance with the provisions of Article 7.2 to Article 7.11 (inclusive), which shall apply mutatis mutandis to such offer and/or any transfer of any Leaver's Securities pursuant to this Article 7.12, with the Sale Price for Leaver's Securities being as set out in Article 7.8; and
 - 7.12.2 the relevant Leaver shall as soon as reasonably practicable (and in any event within five Business Days) pay to the Company an amount equal to the amount previously received by him in respect of any Leaver's Securities less the amount which he would have received if he had originally only been entitled to the Sale Price set out in Article 7.12.1 in respect of those Leaver's Securities.

- 7.13 At any time, if a person becomes a Bad Leaver or a Very Bad Leaver (whether or not the provisions of Article Error! Reference source not found. were previously exercised in respect of that person and whether or not he has previously been treated as a different type of Leaver then, until such time as an Investor Approval directs otherwise, with automatic effect from the Breach Date, all interest on such Leaver's Loan Notes shall cease to accrue and the interest rate thereon shall automatically reduce to zero with effect from the Breach Date and all relevant provisions of these Articles, the Investment Agreement and/or the Subordinated Manager Loan Note Instrument shall be deemed substantially amended accordingly.
8. TRANSFER OF A CONTROLLING INTEREST – DRAG ALONG & TAG ALONG
- 8.1 For the purposes of this Article:
- 8.1.1 the expression "Accepting Shareholders" shall have the meaning given to it in Article 8.6;
 - 8.1.2 the expression "acquire" means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not;
 - 8.1.3 the expression "Called Shares" shall have the meaning given to it in Article 8.8;
 - 8.1.4 the expression "a Controlling Interest" means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate more than 50 per cent of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings;
 - 8.1.5 the expression "Drag Along Notice" shall have the meaning given to it in Article 8.7;
 - 8.1.6 the expression "Drag Along Option" shall have the meaning given to it in Article 8.6;
 - 8.1.7 the expression "Offer" shall have the meaning given to it in Article 8.3;
 - 8.1.8 the expression "Offer Recipients" shall have the meaning given to it in Article 8.2.
 - 8.1.9 the expression "Other Shareholders" shall have the meaning given to it in Article 8.6; and
 - 8.1.10 the expression "Proposed Sellers" shall have the meaning given to it in Article 8.2.
- 8.2 Notwithstanding anything to the contrary contained in these Articles but subject to Article 8.6, if at any time the holders of more than 50 per cent of all the issued A Ordinary Shares then in issue (the "Proposed Sellers") wish to transfer any Shares (or any interest therein) to any Buyer which would result in the Buyer acquiring a Controlling Interest (including any Shares or any interest in any Shares held or acquired by an Associate of the Buyer) in the Company (otherwise than pursuant to a Permitted Transfer other than under Article 6.1.4), then the transfer of Shares by the Proposed Sellers shall not be permitted unless and until the Buyer has first made an offer, in accordance with Articles 8.3 and 8.4, to each other holder of Shares in the Company (the "Offer Recipients") at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them a proportion of each class of Shares held by them which is equal to the proportion of the A Ordinary Shares the Proposed Sellers are proposing to transfer to the Buyer.
- 8.3 An offer by the Buyer to the Offer Recipients as referred to in Article 8.2 (an "Offer") must, in respect of each class of the Company's share capital, set out, to the extent not described in any accompanying documents, the terms and conditions of payment, the proposed date of sale and provide for the consideration per Share to be not less than the highest consideration given or agreed to be given by the Buyer for Shares of that class during the period when the Offer remains open for acceptance (the "relevant period"). For these purposes, "highest consideration" means:
- 8.3.1 if only cash is offered under the Offer, or if the Buyer has acquired any Shares of that class for cash in the relevant period, the highest amount of cash per Share thus offered or paid;

- 8.3.2 if, in the absence of this Article, a non-cash consideration with a cash alternative would be offered under the Offer, or if the Buyer has acquired any Shares of that class for cash in the relevant period, the highest amount of cash per Share thus offered or paid;
 - 8.3.3 if, in the absence of this Article, a non-cash consideration with no cash alternative would be offered under the Offer, but the Buyer has acquired any Shares of that class for cash in the relevant period, the highest amount of cash per Share thus paid; and
 - 8.3.4 if, in the absence of this Article, a non-cash consideration with no cash alternative would be offered under the Offer, and the Buyer has not acquired any Shares of that class for cash in the relevant period, the highest non-cash consideration per Share thus offered.
- 8.4 In addition, any Offer must:
- 8.4.1 be made in writing, and be open for acceptance and irrevocable for a period of not less than 10 and not more than 30 days;
 - 8.4.2 not, save with Investor Approval, contain any requirement for any holder of A Ordinary Shares to give any representation, warranties or undertakings other than as to their capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance or Encumbrance;
 - 8.4.3 not be subject to any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Shares in respect of which the Offer is made; and
 - 8.4.4 provide that, if in conjunction with the Offer the Buyer is also proposing to acquire Investor Loan Notes from the Proposed Sellers, and the Offer Recipient is a holder of Subordinated Manager Loan Notes, that the Offer Recipient is entitled to sell the same proportion of the Subordinated Manager Loan Notes held by him as the proportion of Investor Loan Notes to be transferred by the Proposed Sellers being acquired pursuant to the Offer at the same price to which the Proposed Sellers are to receive for their Loan Notes (subject to clauses 11.5 and 11.7 of the Investment Agreement).
- 8.5 Upon acceptance of any Offer, the holder of such Shares agrees that they shall:
- (a) transfer the legal and beneficial interest in the relevant Shares and Loan Notes (if applicable) to the Buyer with full title guarantee on the date specified by the Buyer in the Offer; and
 - (b) pay their pro-rata share (calculated by reference to the total number of Shares being transferred to the Buyer), without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the sale and the transfer of Shares.
- 8.6 If at any time the holders of the A Ordinary Shares (the "Accepting Shareholders") have indicated that they wish to transfer more than 50 per cent of the A Ordinary Shares then in issue to a Buyer, then the Accepting Shareholders may give written notice to the other holders of Shares (the "Other Shareholders") and the Company requiring the Other Shareholders to transfer all of their Shares,

with full title guarantee, to the Buyer in accordance with the remaining provisions of this Article 8 (the "Drag Along Option").

- 8.7 The Accepting Shareholders may exercise the Drag Along Option at any time before the registration of the transfer of the Shares in the Company held by them to the Buyer by giving written notice to that effect (the "Drag Along Notice") to the Other Shareholders.
- 8.8 A Drag Along Notice shall specify that the Other Shareholders are required to transfer all of their Shares (the "Called Shares") to the Buyer, on the same commercial terms as the Accepting Shareholders, the proposed date of transfer (if known) and the identity of the Buyer.
- 8.9 If the Accepting Shareholders have also agreed in conjunction with the sale of their Shares to sell or transfer to the Buyer any Loan Notes and some or all of the Other Shareholders hold Loan Notes, the Drag Along Notice may additionally require each Other Shareholder to transfer all of the Loan Notes held by them to the Buyer (the "Called Loan Notes"), and the Other Shareholders shall (subject to clauses 11.5 and 11.7 of the Investment Agreement) be entitled to such consideration per Loan Note as is equal to the amount the Accepting Shareholders have agreed with the Buyer in respect of the Loan Notes they are selling in conjunction with the sale.
- 8.10 A Drag Along Notice may be revoked by Investor Majority at any time prior to completion of the sale of the Called Shares and/or Called Loan Notes.
- 8.11 Completion of the sale of the Called Shares and/or Called Loan Notes shall take place on the same date as the date of actual completion of the sale of the Shares held by the Accepting Shareholders unless all of the Accepting Shareholders and the Investor agree otherwise.
- 8.12 Each Other Shareholder:
- (a) shall transfer the legal and beneficial interest in the relevant Shares and/or Loan Notes to the Buyer with full title guarantee on the date specified by the Accepting Shareholders; and
 - (b) shall pay its pro-rata share (calculated by reference to the total number of Shares being transferred to the Buyer), without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Other Shareholders in connection with the sale and the transfer of Called Shares and/or Called Loan Notes.
- 8.13 If any Other Shareholder upon receipt of the Drag Along Notice does not deliver to the Buyer, when requested by the Company or the Accepting Shareholders, duly executed transfers in respect of the Called Shares and, if applicable, Called Loan Notes held by such Shareholder, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer(s) and the Company may receive the purchase money in trust for him and (notwithstanding (if such is the case) that he has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) deliver such transfer(s) to the Buyer (or its agents) and cause the Buyer (or its nominees) to be registered as the holder(s) of such Called Shares, and if applicable Called Loan Notes. The transfer(s) and the receipt of the Company for the purchase money shall constitute a good title to the Called Shares, and if applicable Called Loan Notes, and the receipt shall be a good discharge to the Buyer, who shall not be bound to see to the application of the purchase money and whose title to the Shares, and if applicable Called Loan Notes, shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article.
- 8.14 For the purpose of ensuring:
- 8.14.1 that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this Article (and to that end for the purpose of determining whether one person is an Associate of another); or

- 8.14.2 that a price offered or proposed to be offered for any Shares is in accordance with Article 8.3;

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

9. ISSUES OF SHARES

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

- 9.1.1 subject to compliance with Article 9.3, no holders of B Ordinary Shares or C Ordinary Shares shall have any rights under such pre-emption provisions during a period when a Material Default is subsisting;

- 9.1.2 the period specified in section 562(5) of the Act shall be 7 days;

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

- (a) it shall be a term of the allotment that, if holders of Equity Shares of more than one class indicate that they would accept some or all of the Excess Shares, the Excess Shares shall be treated as having been offered, first, to all holders of Equity Shares holding Shares of the same class as the Excess Shares in priority to all other classes of holders of Shares and thereafter, to the extent that all of the Excess Shares have not been applied for by such class of Equity Shareholder, the Excess Shares shall be treated as having been offered to all of the holders of Equity Shares holding the other class of Shares;
- (b) subject always to Article 9.1.3(a), any Shares not so accepted shall be allotted to the holders of Equity Shares who have indicated they would accept Excess Shares;
- (c) such Excess Shares shall be allotted in the numbers in which they have been accepted by the holders of Equity Shares or, if the number of Excess Shares is not sufficient for all Equity Shares to be allotted all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each holder of Equity Shares indicated he would accept bears to the total number of Excess Shares applied for; and

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

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

- (a) all B Ordinary Shares or C Ordinary Shares issued pursuant to this Article 9 to any holder of A Ordinary Shares shall be designated or re-designated A Ordinary Shares prior to registration; and
 - (b) all A Ordinary Shares or C Ordinary Shares issued pursuant to this Article 9 to any person holding only B Ordinary Shares or holding both B Ordinary Shares and C Ordinary Shares shall be designated or re-designated B Ordinary Shares prior to registration; and
 - (c) all A Ordinary Shares or B Ordinary Shares issued pursuant to this Article 9 to any person holding C Ordinary Shares only shall be designated or re-designated C Ordinary Shares prior to registration.
- 9.2 The pre-emption provisions contained in Article 9.1 and section 561 and section 562 of the Act shall not apply:
 - 9.2.1 where so agreed in writing by an Investor Majority and a majority of holders of the B Ordinary Shares;
 - 9.2.2 to any allotment of C Ordinary Shares pursuant to Clause 9.6 of the Investment Agreement;
 - 9.2.3 on the occurrence of a Material Default, in which case the provisions of Article 9.3 shall apply; or
 - 9.2.4 where an Investor Majority determines that the Company shall issue new Shares to the Investor or such other person(s) as an Investor Majority may specify in circumstances where the Group (in the reasonable opinion of the Investor) requires emergency funding or where equity funding is being provided by the Investor or a member of the Investor's Group for an acquisition, in which case the provisions of Article 9.3 shall apply.
- 9.3 The pre-emption rights of the other holders of Equity Shares shall be deemed to be waived pursuant to Article 9.2 provided only that following the issue of new Shares the Investors shall offer such proportion of such new Shares to the other holders of Equity Shares as they would have if Article 9.1 had applied within 30 days following such issue of new shares to the Investor and such offer will be on the terms that would have applied if Article 9.1 had been followed and provided further that such offer will be subject to a condition that if there is an obligation to provide Investor Loans, any person subscribing for Equity Shares must also provide debt on the same terms and in the same ratio as the Investor.
- 10. PURCHASE OF OWN SHARES
 - 10.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares with cash up to any amount in a financial year not exceeding the lower of:-
 - 10.1.1 £15,000; or
 - 10.1.2 the nominal value of 5% of its fully paid share capital as at the beginning of the financial year.
 - 10.2 If the share capital of the Company is not denominated in sterling, the value in sterling of the share capital shall be calculated, for the purpose of Article 10.1.2 at an appropriate spot rate of exchange prevailing on a day specified in the resolution authorising the purchase of shares.
- 11. SUBSIDIARIES

The Company shall procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company and that no Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would

require any consent, approval or sanction under these Articles, unless in such latter case such consent, approval or sanction has first been obtained.

PART B

12. DIRECTORS' GENERAL AUTHORITY

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

13. SHAREHOLDERS' RESERVE POWER

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

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

14. DIRECTORS MAY DELEGATE

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

14.1.1 to such person or committee;

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

14.1.3 to such an extent;

14.1.4 in relation to such matters or territories; and

14.1.5 on such terms and conditions

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

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

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

15. COMMITTEES

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

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

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

15.4 In accordance with the provisions of the Investment Agreement, the Directors may constitute a remuneration committee and an audit and risk committee. If an Investor Director has been appointed to such a committee then an affirmative vote of the Investor Director shall be required to approve any decision made by such a committee. If any Investor Director has not been appointed to such a

committee, then Investor Approval shall be required to approve any decision made by such a committee.

16. PROCEEDINGS OF DIRECTORS

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

16.2 If:

16.2.1 the Company only has one Director, and

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

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

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

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

16.3.2 any Director had been disqualified from holding office; or

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

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

17. UNANIMOUS DECISIONS

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

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

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

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

18. CALLING A DIRECTORS' MEETING

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

18.2 Notice of any Directors' meeting must indicate:-

18.2.1 its proposed date and time;

18.2.2 where it is to take place;

18.2.3 the proposed business of the meeting; and

- 18.2.4 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 18.3 At least seven days' notice of a Directors' meeting must be given to each Director (except with the prior written consent of the Investor Directors when meetings of the Directors may take on shorter notice). Notice of a Directors' meeting need not be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom, he has given the Company his address for sending or receiving documents or information by electronic means outside the United Kingdom.
- 18.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
19. PARTICIPATION IN DIRECTORS' MEETINGS
- 19.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:-
- 19.1.1 the meeting has been called and takes place in accordance with these Articles; and
- 19.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 19.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 19.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
20. QUORUM FOR DIRECTORS' MEETINGS
- 20.1 Subject to the provisions of Part A of these Articles, at a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 20.2 Subject to the provisions of Part A of these Articles, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two Eligible Directors provided that:-
- 20.2.1 if and so long as there is only one Director the quorum shall be one; and
- 20.2.2 for the purposes of any meeting held pursuant to Article 23 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one.
- 20.3 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.
- 20.4 If the total number of Directors for the time being is less than the quorum required, the Director(s) in office must not take any decision other than a decision to:-
- 20.4.1 appoint further Directors; or
- 20.4.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
21. CHAIRING OF DIRECTORS' MEETINGS
- 21.1 The Directors may appoint a Director to chair their meetings.

- 21.2 The person so appointed for the time being is known as the chairman.
- 21.3 The Directors may terminate the chairman's appointment at any time.
- 21.4 If no Director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.
22. CHAIRMAN'S CASTING VOTE
- 22.1 If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting shall not have a casting vote.
23. CONFLICTS OF INTEREST
- 23.1 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this Article, he would or might be in breach of his duty under the Act to avoid conflicts of interest:-
- 23.1.1 be a party to, or otherwise interested in, any proposed or actual transaction or arrangement with the Company or in which the Company is otherwise interested;
- 23.1.2 be a director or other officer of, or employed by, or a party to any proposed or actual transaction or arrangement with, or hold shares or other securities in or be otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested.; or
- 23.1.3 if he is an Investor Director, be a director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in, an Investor or any undertaking in the same group as an the Investor, or any undertaking in which an the Investor or an undertaking in the same group as an the Investor is interested.
- 23.2 No Director shall:-
- 23.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under Article 23.1 (and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);
- 23.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under Article 23.1; or
- 23.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 23.1.1 or 23.1.2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection;
- 23.2.4 if he is an Investor Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising the relevant Investor as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 23.1.3, or through his dealings with the relevant Investor, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the Investor in that connection or in relation to those dealings; or

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

- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);
 - (g) the Directors may withdraw such authority at any time; and
- 23.4.3 in the circumstances of an authorisation of a Director other than an Investor Director, the Investor Directors shall have voted in favour of such authorisation on the same terms.
- 23.5 Except to the extent that Article 5.5, Article 23.4, or the terms of any authority given under that Article 23.4, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Act, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible director for the purposes of Article 17) on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company.
- 24. RECORDS OF DECISIONS TO BE KEPT

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

Subject to these Articles and the Act and provided Investor Approval has been given, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.
- 26. NUMBER AND METHODS OF APPOINTING AND REMOVING DIRECTORS
 - 26.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be less than two.
 - 26.2 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:-
 - 26.2.1 by ordinary resolution;
 - 26.2.2 by a decision of the Directors (subject to Investor Approval); or
 - 26.2.3 in accordance with Article 4.6,

provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 26.1.
 - 26.3 In any case where, as a result of death, the Company has no Shareholders and no Directors, the Transmittree of the last Shareholder to have died has the right, by notice in writing, to appoint a person to be a Director.
 - 26.4 For the purposes of Article 26.3, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- 27. TERMINATION OF DIRECTOR'S APPOINTMENT
 - 27.1 A person ceases to be a Director as soon as:-
 - 27.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

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

28. DIRECTORS' REMUNERATION

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

29. DIRECTORS' EXPENSES

- 29.1 The Company must pay any reasonable expenses which the Directors (and the alternate directors and the company secretary) properly incur in connection with their attendance at:-
 - 29.1.1 meetings of Directors or committees of Directors;
 - 29.1.2 general meetings; or

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

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

30. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

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

30.1.1 exercise that Director's powers; and

30.1.2 carry out that Director's responsibilities;

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

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

30.3 The notice must:-

30.3.1 identify the proposed Alternate; and

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

31. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

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

31.2 Alternate Directors:-

31.2.1 are deemed for all purposes to be Directors;

31.2.2 are liable for their own acts and omissions;

31.2.3 are subject to the same restrictions as their Appointors;

31.2.4 are not deemed to be agents of or for their Appointors;

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

31.3 A person who is an Alternate Director but not a Director:-

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

31.3.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not participate); and

31.3.3 no Alternate may be counted as more than one Director for such purposes.

31.4 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

- 31.5 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:-
- 31.5.1 not participating in a Directors' meeting; and
 - 31.5.2 would have been entitled to vote if they were participating in it
- but does not count as more than one Director for the purposes of determining whether a quorum is present.
32. TERMINATION OF ALTERNATE DIRECTORSHIP
- 32.1 An Alternate Director's appointment as an Alternate terminates:-
- 32.1.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 32.1.2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
 - 32.1.3 on the death of the Alternate's Appointor; or
 - 32.1.4 when the Alternate's Appointor's appointment as a Director terminates.
33. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE
- 33.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 33.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
34. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES
- 34.1 The Company may pay any person a commission in consideration for that person:-
- 34.1.1 subscribing, or agreeing to subscribe, for Shares; or
 - 34.1.2 procuring, or agreeing to procure, subscription for Shares.
- 34.2 Any such commission may be paid:-
- 34.2.1 in cash, or in a fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and
 - 34.2.2 in respect of a conditional or an absolute subscription.
- 34.3 Sections 561 and 562(1) to (6) of the Act shall not apply to the Company.
35. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS
- 35.1 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.

35.2 The Company may recognise in such manner and to such extent as it may in its absolute discretion think fit any trusts in respect of Shares. If the Company does recognise any such trust, it is not bound to see to the execution, administration or observance of any trust (whether express, implied or constructive) in respect of any Shares and shall be entitled to recognise and give effect to the acts and deeds of the holders of such Shares as if they were the absolute owners of such Shares. In this Article, "trust" includes any right in respect of any Shares other than an absolute right or any other rights in transmission.

36. FRACTIONAL ENTITLEMENTS

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

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

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

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

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

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

37. COMPANY'S LIEN OVER PARTLY PAID SHARES

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

37.1.1 that Share's nominal value; and

37.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

37.2 The Company's Lien over a Share:-

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

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

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

38. ENFORCEMENT OF THE COMPANY'S LIEN

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

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

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

the Company may sell that Share in such manner as the Directors decide.

38.2 A lien enforcement notice:-

- 38.2.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- 38.2.2 must specify the Share concerned;
- 38.2.3 must require payment of the sum payable within 14 days of the notice;
- 38.2.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise; and
- 38.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

38.3 Where Shares are sold under this Article:-

- 38.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- 38.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

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

- 38.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
- 38.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.

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

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

39. CALL NOTICES

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

39.2 A Call Notice:-

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

- 39.2.2 must state when and how any Call to which it relates it is to be paid; and
- 39.2.3 may permit or require the Call to be paid by instalments.
- 39.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the notice was sent.
- 39.4 Before the Company has received any Call due under a Call Notice the Directors may:-
 - 39.4.1 revoke it wholly or in part; or
 - 39.4.2 specify a later time for payment than is specified in the notice,
 by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.
- 40. LIABILITY TO PAY CALLS
 - 40.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
 - 40.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
 - 40.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:-
 - 40.3.1 to pay Calls which are not the same, or
 - 40.3.2 to pay Calls at different times.
- 41. WHEN CALL NOTICE NEED NOT BE ISSUED
 - 41.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):-
 - 41.1.1 on allotment;
 - 41.1.2 on the occurrence of a particular event; or
 - 41.1.3 on a date fixed by or in accordance with the terms of issue.
 - 41.2 If the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 42. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES
 - 42.1 In this Article:-
 - 42.1.1 the "Call Payment Date" is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the "Call Payment Date" is that later date;
 - 42.1.2 the "Relevant Rate" is:-
 - (a) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;

- (b) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
 - (c) if no rate is fixed in either of these ways, 5 per cent per annum.
- 42.2 If a person is liable to pay a Call and fails to do so by the Call Payment Date:-
 - 42.2.1 the Directors may issue a notice of intended forfeiture to that person; and
 - 42.2.2 until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- 42.3 The Relevant Rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 42.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.
- 43. NOTICE OF INTENDED FORFEITURE
- 43.1 A notice of intended forfeiture:-
 - 43.1.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
 - 43.1.2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise;
 - 43.1.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;
 - 43.1.4 must state how the payment is to be made; and
 - 43.1.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 44. DIRECTOR'S POWER TO FORFEIT SHARES
- 44.1 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 45. EFFECT OF FORFEITURE
- 45.1 Subject to these Articles, the forfeiture of a Share extinguishes:-
 - 45.1.1 all interests in that Share, and all claims and demands against the Company in respect of it, and
 - 45.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 45.2 Any Share which is forfeited in accordance with these Articles:-
 - 45.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
 - 45.2.2 is deemed to be the property of the Company; and

- 45.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 45.3 If a person's Shares have been forfeited:-
- 45.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 45.3.2 that person ceases to be a member in respect of those Shares;
 - 45.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 45.3.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 45.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 45.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.
46. PROCEDURE FOLLOWING FORFEITURE
- 46.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 46.2 A statutory declaration by a Director or the Company that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:-
- 46.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - 46.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 46.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 46.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:-
- 46.4.1 was, or would have become, payable; and
 - 46.4.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
47. SURRENDER OF SHARES
- 47.1 A member may surrender any Share:-
- 47.1.1 in respect of which the Directors may issue a notice of intended forfeiture;

- 47.1.2 which the Directors may forfeit; or
 - 47.1.3 which has been forfeited.
- 47.2 The Directors may accept the surrender of any such Share.
- 47.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 47.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.
- 48. SHARE CERTIFICATES
- 48.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 48.2 Every certificate must specify:-
 - 48.2.1 in respect of how many Shares, and of what class, it is issued;
 - 48.2.2 the nominal value of those Shares;
 - 48.2.3 the amount paid up on them; and
 - 48.2.4 any distinguishing numbers assigned to them.
- 48.3 No certificate may be issued in respect of Shares of more than one class.
- 48.4 If more than one person holds a Share, only one certificate may be issued in respect of the Share.
- 48.5 Certificates must:-
 - 48.5.1 have affixed to them the Company's common seal; or
 - 48.5.2 be otherwise executed in accordance with the Companies Acts.
- 49. REPLACEMENT SHARE CERTIFICATES
- 49.1 If a certificate issued in respect of a Shareholder's Shares is:-
 - 49.1.1 damaged or defaced; or
 - 49.1.2 said to be lost, stolen or destroyed,that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 49.2 A Shareholder exercising the right to be issued with such a replacement certificate:-
 - 49.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 49.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 49.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

50. SHARE TRANSFERS

- 50.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.
- 50.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 50.3 The company may retain any instrument of transfer which is registered.
- 50.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 50.5 The Directors may refuse to register the transfer of any Share:-
- 50.5.1 which is not fully paid, to a person of whom they do not approve;
- 50.5.2 on which the Company has a lien;
- 50.5.3 unless:-
- (a) it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) it is in respect of only one class of Shares; and
 - (c) it is in favour of not more than four transferees;
 - (d) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.
- 50.6 If the Directors refuse to register the transfer of a Share they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

51. TRANSMISSION OF SHARES

- 51.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 51.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:-
- 51.2.1 may, subject to these Articles choose either to become the holder of those Shares or to have them transferred to another person, and
- 51.2.2 subject to these Articles as aforesaid and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 51.3 But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.

52. EXERCISE OF TRANSMITTEES' RIGHTS

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

53. TRANSMITTEES BOUND BY PRIOR NOTICES

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

54. PROCEDURE FOR DECLARING DIVIDENDS

- 54.1 Subject to these Articles (including, without limitation, Article 4.1), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 54.2 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.
- 54.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 54.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 54.5 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.
- 54.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 54.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

55. CALCULATION OF DIVIDENDS

- 55.1 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be declared and distributed amongst the holders of Shares (as if the same were one class of share) proportionately according to the number of Shares held (and irrespective of the amount paid up on such Shares).
- 55.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

56. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

- 56.1.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- 56.1.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittee.
- 56.2 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:-
 - 56.2.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - 56.2.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - 56.2.3 sending a cheque made payable to such person by post at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
 - 56.2.4 any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.
- 57. NO INTEREST ON DISTRIBUTIONS
 - 57.1 The Company must not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:-
 - 57.1.1 the terms on which the Share was issued; or
 - 57.1.2 the provisions of another agreement between the holder of that Share and the Company.
- 58. UNCLAIMED DISTRIBUTIONS
 - 58.1 All dividends or other sums which are:-
 - 58.1.1 payable in respect of Shares; and
 - 58.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
 - 58.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
 - 58.3 If:-
 - 58.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and
 - 58.3.2 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.

59. NON-CASH DISTRIBUTIONS

- 59.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).
- 59.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:-
- 59.2.1 fixing the value of any assets;
 - 59.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - 59.2.3 vesting any assets in trustees.

60. WAIVER OF DISTRIBUTIONS

- 60.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:-
- 60.1.1 the Share has more than one holder; or
 - 60.1.2 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;
 - 60.1.3 the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

61. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 61.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:-
- 61.1.1 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
 - 61.1.2 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.
- 61.2 Capitalised sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them.
- 61.3 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.
- 61.4 A capitalised sum which was appropriated from profits available for distribution may be applied:-
- 61.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
 - 61.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

- 61.5 Subject to these Articles, the Directors may:-
- 61.5.1 apply capitalised sums in accordance with Articles 61.3 and 61.4 partly in one way and partly in another;
 - 61.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - 61.5.3 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.
62. NOTICE OF GENERAL MEETINGS
- 62.1 The notice of a general meeting of the Company must state:-
- 62.1.1 the time and date of the meeting;
 - 62.1.2 the place of the meeting; and
 - 62.1.3 the general nature of the business to be transacted.
63. ANNUAL GENERAL MEETINGS
- The Company is not required to hold an annual general meeting.
64. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS
- 64.1 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.
- 64.2 A person is able to exercise the right to vote at a general meeting when:-
- 64.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 64.2.2 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.
- 64.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 64.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 64.5 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.
65. QUORUM FOR GENERAL MEETINGS
- 65.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 65.2 Subject to Article 4.7 of Part A, any two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation

that is a member shall be a quorum at a general meeting save that in the case of an adjourned general meeting pursuant to Article 4.7.3, any one such person shall be a quorum.

66. CHAIRING GENERAL MEETINGS

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

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

66.2.1 the Directors present; or

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

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

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

67. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

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

67.2.1 Shareholders of the Company; or

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

68. ADJOURNMENT

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

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

68.2.1 the meeting consents to an adjournment; or

68.2.2 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.

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

68.4 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting and any requirement for Investor Approval when adjourning a general meeting, the chairman of the meeting must:-

68.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

- 68.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 68.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-
- 68.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
- 68.5.2 containing the same information which such notice is required to contain.
- 68.6 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.
69. VOTING: GENERAL
- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
70. VOTING: MENTAL DISORDER
- If a court has appointed a person to manage the affairs of a Shareholder a result of a mental disorder of such Shareholder, the person appointed by that court may, provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.
71. ERRORS AND DISPUTES
- 71.1 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.
- 71.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
72. POLL VOTES
- 72.1 A poll on a resolution may be demanded:-
- 72.1.1 in advance of the general meeting where it is to be put to the vote; or
- 72.1.2 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.
- 72.2 A poll may be demanded by:-
- 72.2.1 the chairman of the meeting;
- 72.2.2 the Directors;
- 72.2.3 two or more persons having the right to vote on the resolution; or
- 72.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 72.3 A demand for a poll may be withdrawn if:-

- 72.3.1 the poll has not yet been taken; and
- 72.3.2 the chairman of the meeting consents to the withdrawal.
- 72.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 72.5 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.
- 72.6 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.
- 73. CONTENT OF PROXY NOTICES
- 73.1 Proxies may only validly be appointed by a notice in writing (a "Proxy Notice") which:-
 - 73.1.1 states the name and address of the Shareholder appointing the proxy;
 - 73.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 73.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 73.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 73.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 73.3 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.
- 73.4 Unless a Proxy Notice indicates otherwise, it must be treated as:-
 - 73.4.1 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
 - 73.4.2 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.
- 74. DELIVERY OF PROXY NOTICES
- 74.1 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.
- 74.2 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.
- 74.3 Subject to Articles 74.4 and 74.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting which it relates.
- 74.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.

- 74.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:-
- 74.5.1 in accordance with Article 74.3; or
 - 74.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, the secretary or any Director.
- 74.6 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 74.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 74.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
75. AMENDMENTS TO RESOLUTIONS
- 75.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-
- 75.1.1 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
 - 75.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 75.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-
- 75.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 75.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 75.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.
76. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY
- No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.
77. CLASS MEETINGS
- The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.
78. MEANS OF COMMUNICATION TO BE USED
- 78.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

- 78.2 Except insofar as the Companies Act requires otherwise and save in respect of any notices sent by an Investor Majority or an Investor Director pursuant to a provision of Part A of these Articles, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 78.3 In the case of joint holders of a Share, except insofar as these Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 78.4 In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 78.5 A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the Company. If the address is that member's address for sending or receiving documents or information by electronic means the Directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 78.6 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 78.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
79. WHEN INFORMATION DEEMED TO HAVE BEEN RECEIVED
- 79.1 Any document or information sent or supplied by the Company or a member shall be deemed to have been received by the intended recipient:-
- 79.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 79.1.2 where (without prejudice to Article 78.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

- 79.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;
 - 79.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;
 - 79.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available.
80. COMPANY SEALS
- 80.1 Any common seal may only be used by the authority of the Directors.
 - 80.2 The Directors may decide by what means and in what form any common seal is to be used.
 - 80.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
 - 80.4 In this Article, an authorised person is:-
 - 80.4.1 any Director of the Company;
 - 80.4.2 the Company (if any); or
 - 80.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
81. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS
- Except as provided by law or authorised by the Directors or an Ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.
82. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS
- The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.
83. INDEMNITY AND INSURANCE
- 83.1 Subject to Article 83.2, a Relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against:-
 - 83.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company; and/or
 - 83.1.2 any other liability incurred by that Director as an officer of the Company or an associated Company.
 - 83.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

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

83.4 In this Article:-

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

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

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