



Company No. 13942182

ARTICLES OF ASSOCIATION

OF

HAMSARD 3667 LIMITED

(Adopted by special resolution passed on 27 June 2022)

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Company No. 13942182

**ARTICLES OF ASSOCIATION
OF
HAMSARD 3667 LIMITED
("Company")**

(Adopted by special resolution passed on 27 June 2022)

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context requires otherwise:

"Accepting Shareholder" has the meaning given to it in Article 22.5;

"Act" means the Companies Act 2006;

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers for the time being;

"Appointor" has the meaning given to it in Article 44.1;

"Articles" means the Company's articles of association;

"A Ordinary Share" means an A ordinary share of £0.01 in the Company;

"A Ordinary Shareholder" means a holder of any A Ordinary Shares;

"Asset Sale" has the meaning given to it in the Investment Agreement;

"Auditors" means the Company's auditors for the time being;

"Bad Leaver" means a Leaver:

- (a) other than the Founder (and in the case of paragraph (a)(i)(C) of this definition only, a B2 Ordinary Shareholder), who ceases to be either an Employee or director or consultant or adviser to the Group as a result of:
 - (i) summary dismissal (or termination of his appointment or engagement without notice in the case of a B2 Ordinary Shareholder) for reason of him;
 - (A) committing any breach of fiduciary duty or act of dishonesty whether or not relating to his employment or engagement which in the reasonable opinion of the Board brings the Company and/or any Group Company into disrepute;
 - (B) committing any serious or material breach of his obligations under his contract of employment or engagement or his duties as a director of any Group Company;

- (C) being, in the reasonable opinion of the Board (acting in good faith and taking account of fiduciary and other directors' duties), guilty of gross or serious misconduct and/or gross incompetence and/or gross or serious negligence;
 - (D) being convicted of a criminal offence (other than (i) a motoring offence for which he is not sentenced to a term of suspended or immediate imprisonment or (ii) a criminal offence which falls into limb (b) of the definition of Very Bad Leaver or in the case of B2 Ordinary Shareholders, limb (b) of the definition of B2 Very Bad Leaver);
 - (E) being in breach of any of the warranties contained in clause 2.5.1 (as applicable) of his contract of employment or engagement or equivalent provisions;
 - (F) being in material breach of these Articles or his material obligations or warranties under the Investment Agreement; or
 - (G) failing to provide his personal relevant documents when requested to do so by the Company to enable the Company to carry out illegal working checks;
- (ii) his resignation from such employment or engagement; or
 - (iii) being a Bad Reclassified Leaver;
- (b) in respect of the Founder:
- (i) in the opinion of the Board (acting in good faith and taking account of fiduciary and other directors' duties), being found guilty of gross or serious misconduct and/or gross incompetence and/or gross or serious negligence; or
 - (ii) being a Bad Reclassified Leaver;

"Bad Leaver Price" means the price payable, in the case of a Bad Leaver pursuant to Article 16.2(b) and/or Article 16.3(b) and/or Article 16.4(b) (as applicable);

"Bad Reclassified Leaver" means any Leaver who, initially being a Good Leaver, or an Intermediate Leaver, is subsequently determined by written notice from the Remuneration Committee to be or become treated as a Bad Leaver by virtue of the Leaver becoming subject to the circumstances set out in the definition of Bad Leaver;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and **"bankrupt"** shall be construed accordingly;

"B Ordinary Shares" means together the B1 Ordinary Shares and B2 Ordinary Shares;

"B Ordinary Shareholder" means a holder of any B Ordinary Shares;

"B1 Ordinary Share" means a B1 ordinary share of £0.01 in the Company;

"B1 Ordinary Shareholder" means a holder of any B1 Ordinary Shares;

"B2 Ordinary Share" means a B2 ordinary share of £0.01 in the Company;

"B2 Ordinary Shareholder" means a holder of any B2 Ordinary Shares;

"B2 Very Bad Leaver" means any Leaver who is a B2 Ordinary Shareholder and who:

- (a) at any time breaches any protection of business covenants and undertakings including those set out in (i) clause 6 of the Investment Agreement or (ii) any non-executive director appointment letter, consultancy agreement or in any other contract of engagement with the Group; or
- (b) has been convicted by any court of competent jurisdiction (with no right of appeal or in respect of which any right of appeal has lapsed) of (i) any criminal offence capable of a custodial sentence whether or not given (other than any minor driving offence); or (ii) fraud or an equivalent offence in that jurisdiction; or
- (c) at any time breaches Article 10 and does not remedy such breach within ten Business Days of being notified of the same by an Investor Majority to the extent such breach is capable of remedy; or
- (d) being, in the reasonable opinion of the Board, guilty of gross or serious misconduct and/or gross incompetence and/or gross or serious negligence; or
- (e) is a B2 Very Bad Reclassified Leaver;

"B2 Very Bad Leaver Price" means the price payable, in the case of a B2 Very Bad Leaver pursuant to Article 16.3(a) and/or Article 16.4(a) (as applicable);

"B2 Very Bad Reclassified Leaver" means any Leaver who, having been a B2 Ordinary Shareholder and initially being a Good Leaver, Intermediate Leaver or a Bad Leaver, is subsequently determined by written notice from the Remuneration Committee to be or become treated as a B2 Very Bad Leaver by virtue of the Leaver becoming subject to the circumstances set out in the limbs (a) to (b) of the definition of B2 Very Bad Leaver;

"Board" means the board of Directors as from time to time constituted;

"Business Day" means a day other than a Saturday or Sunday on which banks are open for general business in London;

"C Ordinary Share" means a C ordinary share of £0.01 in the Company;

"C Ordinary Shareholder" means a holder of any C Ordinary Shares;

"Catch-up Issue" means the allotment of Securities pursuant to a Catch-up Offer;

"Catch-up Offer" means an offer of Securities in accordance with Article 9.8;

"Chairman" has the meaning given to it in Article 31.1;

"Co-Investment Scheme" means, in relation to an Investor (or a Member of the Same Group as that Investor), a scheme or arrangement under which certain officers, employees, partners, investors or other participants of that Investor (or of a Member of the Same Group as that Investor) or of its Fund Manager are entitled or permitted (as individuals or through a body corporate or any other person, entity or other arrangement) to acquire or participate in Shares, or otherwise participate in the Company;

"Commencement Date" means the date on which these Articles are adopted;

"Companies Acts" means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;

"Connected Persons" and **"Connected"** have the meanings given to them in sections 1122 and 1123 of the Corporation Tax Act 2010 save that persons shall not be treated as connected solely by acting together to exercise or secure control of the Company and save that for these purposes, the term "company" (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership;

"Consent Rights" means, other than Voting Rights, any right conferred on the Shareholder (in their capacity as (or by virtue of being) a Shareholder or Noteholder or in their capacity as a party to the Investment Agreement or otherwise) which expressly requires that the consent or vote of such Shareholder or Noteholder is obtained (either alone or in combination with others) in order to implement an action or resolution or to omit to take an action or resolution;

"Controlling Interest" means Equity Shares (or the right to exercise votes attaching to Equity Shares) which confer in aggregate more than 50 per cent of the total voting rights conferred by all the Equity Shares in the capital of the Company for the time being ((calculated on the basis that no Shares are subject to a Suspension of Rights) provided that a holder of A Ordinary Shares shall be deemed not to have a Controlling Interest by virtue of the fact that the holder(s) of the A Ordinary Shares become, pursuant to Article 5.2, entitled to exercise a greater proportion of voting rights;

"Cost Price" has the meaning given to it in Article 16.7;

"Coupon Accrual Amount" has the meaning given to it in Article 9.8(b)(ii);

"Credited as Paid Up" means amounts paid up or credited as paid up on a share including both the nominal value and any share premium;

"Custodian" has the meaning given to it in Article 14.1;

"Declined Securities" has a meaning given to it in Article 9.6;

"Deed of Adherence" means a deed of adherence to, and in the form required by, the Investment Agreement;

"Defaulting Shareholder" has the meaning given to it in Article 23.1;

"Directors" means the Company's directors for the time being;

"Drag Along Notice", "Drag Buyer", "Dragged Securities", "Dragged Shareholders", "Dragged Shares" and "Dragging Shareholders" have the meanings given to them in Article 19.1;

"Drag Completion Date" means the date of completion of the sale and purchase of the Dragged Securities;

"EBT" means any trust established principally for the benefit of the Employees or any class of Employees (which may include former officers and/or employees) of any Group Company, the terms of which have been approved by Investor Approval;

"Economic Enhanced Voting Event" means any event pursuant to any of paragraphs 1.1(a), 1.1(c), 1.1(d), 1.1(e), 1.1(f), 1.1(g), or 1.1(h) of Schedule 7 of the Investment Agreement;

"electronic form" and **"electronic means"** have the meanings given to them in section 1168 of the Act;

"Eligible Director" means:

- (a) in relation to a decision at a Directors' meeting, a Director who is able to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (b) in relation to a Directors' written resolution, a Director who would have been able to be counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a Directors' meeting;

"Emergency Issue" means an allotment of Securities made with the purpose of averting or remedying a Material Default;

"Employee" means an individual who is an employee and/or consultant and/or director and/or advisor of any Group Company and **"employment contract"** shall be construed accordingly;

"Enhanced Voting Event" has the meaning given to it in the Investment Agreement.

"Enhanced Voting Event Notice" has the meaning given to it in Article 5.2;

"Equity Shareholder" means a holder of any Equity Shares;

"Equity Shares" means the A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares and the C Ordinary Shares;

"Excess Securities" has the meaning given to it in Article 9.7;

"Excluded Equity Shareholder" means:

- (a) the Company when it holds Shares as treasury shares or otherwise; and
- (b) an Equity Shareholder whose Shares are, for the time being, subject to a Suspension of Rights including pursuant to Articles 5.2, 10.9 or 24.2;

"Exit" means a Sale or Listing;

"Extra Securities" has the meaning given to its in Article 9.5(d);

"Facilities Agreement" has the meaning given to it in the Investment Agreement and any other loan facilities agreement entered into after the Commencement Date between the Company and/or another Group Company and the financial institutions named in it (as amended, varied, supplemented, extended, restated, novated and/or replaced from time to time);

"Family Member" means in respect of a Shareholder who is both a Manager and an Employee that Shareholder's spouse or civil partner (as defined in the Civil Partnership Act 2004) for the time being and that Shareholder's mother, father, children and grandchildren (including any adopted and/or step children and grandchildren);

"Family Trust" means a trust or settlement (including the Williams Trust (as defined in the Investment Agreement), but excluding any under a testamentary disposition or arising on an intestacy) set up wholly for the benefit of a Shareholder and/or his Family Members (save that a charitable default beneficiary shall not prevent a trust from being a Family Trust for so long as no trust property is vested in or applied for the benefit of that charitable beneficiary), the terms and trustees of which (and any subsequent changes to such terms or trustees) have been approved by Investor Approval;

"Founder" has the meaning given in the Investment Agreement;

"Founder Approval" means the prior written consent or approval of the Founder;

"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;

"Fund" means any investment fund, collective investment scheme, unit trust, segregated mandate, co-investment fund or other person, entity or arrangement, whose principal business or purpose is to make or hold investments;

"Funding Issue" means an allotment of Securities directly or indirectly for the purpose of financing, an acquisition by any Group Company of any shares, assets, business or undertaking (and which is not otherwise a Permitted Issue) as approved by the Investor Majority and the Board;

"Fund Manager" means a person whose principal business is to arrange, consult, make, manage (including performing risk management or portfolio management) or advise in relation to investments;

"Good Leaver" means a Leaver:

- (a) who ceases to be and is no longer continuing as an Employee (or who continues to be an Employee but becomes eligible for benefits under a permanent health insurance policy of any Group Company) as a result of his (i) death or (ii) permanent incapacity due to mental or physical ill-health (except where such ill-health arises as a result of an abuse or misuse of alcohol or other drugs) as determined by two medical reports from independent medical specialists which confirm the relevant Employee to be unable to perform all or substantially all of his duties as an Employee for a period of at least 12 months; or

- (b) who retires from their employment with any Group Company with the approval of the Board (acting in its absolute discretion and with Investor Approval);
- (c) who has been wrongfully dismissed by a Group Company as determined by a competent tribunal or court with valid jurisdiction and beyond which there is no right of appeal or in respect of which any right of appeal has lapsed; or
- (d) is determined by written notice from the Remuneration Committee (having first obtained Investor Approval) in their absolute discretion to be a Good Leaver;

"Group" means the Company and its subsidiary undertakings for the time being and references to a **"Group Company"** shall be construed accordingly;

"hard copy form" has the meaning given to it in section 1168 of the Act;

"Higher Rate Leaver Loan Notes" means the five per cent unsecured loan notes 2028 of the Company constituted by the Higher Rate Leaver Loan Note Instrument or, as the case may be, the amount of such loan notes from the time being issued and outstanding;

"Higher Rate Leaver Loan Note Instrument" means the instrument to be entered into after the Commencement Date (in the event that Higher Rate Leaver Loan Notes are required to be issued after the Commencement Date) by the Company constituting the Higher Rate Leaver Loan Notes;

"Higher Rate Sale Shares" means where the relevant Leaver is a Good Leaver or Intermediate Leaver, all C Ordinary Shares which are required to be transferred by a Mandatory Seller;

"holder" in relation to any Share means the person whose name is entered in the register of members as the holder of that Share;

"Interest" has the meaning given to it in Article 1.3(g)(i);

"Intermediate Leaver" means a Leaver who is not a Good Leaver, Bad Leaver, Very Bad Leaver or B2 Very Bad Leaver;

"Investment" means the total amounts from time to time invested by the Investors in the Company or any subsidiary including any equity subscription or any Loan Notes made including for the avoidance of doubt funds invested pursuant to the Investment Agreement or any funds subsequently invested;

"Investment Agreement" means the investment agreement entered into or to be entered into on or around the Commencement Date between (1) the Executives (as defined therein), (2) the Non-Executives (as defined therein) (3) Other Existing Shareholders, (4) the Company, (5) LDC, (6) LDC XI LP (limited partnership number LP022251) and (7) LDC Parallel XI LP (limited partnership number LP022243) (as amended, varied, supplemented, extended, restated, novated and/or replaced from time to time);

"Investor Approval" means a consent or approval in writing by or on behalf of the Investor Majority;

"Investor Associate" means in relation to an Investor:

- (a) each Member of the Same Group as the Investor for the time being;
- (b) the beneficial owner or owners in respect of which the Investor is a nominee, trustee or custodian and any other nominee, trustee or custodian for such beneficial owner or owners;
- (c) where the Investor is a Fund or a general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to a Fund:
 - (i) any general partner, trustee or nominee of that Fund in connection with the dissolution of the Fund or any distribution or transfer of assets in the Fund pursuant to the operation of the Fund;
 - (ii) any other Fund that has the same general partner, trustee or nominees as that Fund;
 - (iii) any other Fund managed or advised by the same Fund Manager as that Fund (or a Fund Manager which is a Member of the Same Group as that Fund Manager);
 - (iv) any Member of the Same Group as the Fund or any general partner trustee, nominee or Fund Manager of that Fund; and
 - (v) the Fund Manager of that Fund (or a Fund Manager of any other Fund which falls within (i) to (iv) above);

"Investor Director" has the meaning given to it in Article 42.1;

"Investor Loan Notes" means:

- (a) the £8,600,000 A2 12 per cent unsecured loan notes 2028 of the Company together with any additional payment in kind notes issued by the Company in satisfaction of accrued interest on such loan notes and any other loan notes issued under the instrument constituting such loan notes from time to time; and
- (b) the £8,600,000 A1 12 per cent secured loan notes 2028 of the Company together with any additional payment in kind notes issued by the Company in satisfaction of accrued interest on such loan notes and any other loan notes issued under the instrument constituting such loan notes from time to time,

constituted by the Investor Loan Note Instruments or, as the case may be, the amount of such loan notes for the time being issued and outstanding;

"Investor Loan Note Instruments" means the instruments entered into or to be entered into on or around the Commencement Date by the Company constituting the Investor Loan Notes;

"Investor Majority" means the holders for the time being of more than 50 per cent of the total number of the A Ordinary Shares in issue (excluding any A Ordinary Shares held as treasury shares);

"Investors" means those Shareholders who are Investors for the purposes of the Investment Agreement and **"Investor"** means any of them;

"LDC" means LDC (Managers) Limited (company number 02495714) and/or any other LDC Entity designated as such by the LDC Shareholders for the time being;

"LDC Entity" means:

- (a) LDC (Managers) Limited (company number 02495714), LDC XI LP (limited partnership number LP022251), LDC Parallel XI LP (limited partnership number LP022243), LDC (Nominees) Limited (company number 06713621), LDC Parallel (Nominees) Limited (company number 03066501) (and each of their successors) or any other nominee, manager or custodian of any such entity;
- (b) each Member of the Same Group as any LDC Shareholder and/or of any other LDC Entity;
- (c) Lloyds Banking Group plc;
- (d) any trustee, nominee or manager of or to any LDC Shareholder and/or of or to any other LDC Entity;
- (e) the trustees of any trust or settlement of or in respect of any LDC Entity or under which an LDC Entity is a beneficiary; and
- (f) the beneficial owner or owners in respect of which any LDC Shareholder and/or any LDC Entity is a nominee, trustee or custodian and any other nominee, trustee or custodian for such beneficial owner or owners;
- (g) any unitholder, shareholder, general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, an LDC Entity and/or an LDC Shareholder or any Member of the Same Group as that LDC Entity and/or LDC Shareholder for the time being and any employee or director of, or any consultant to, such Fund Manager or of or to any Member of the Same Group as such Fund Manager;
- (h) any Member of the Same Group as any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that LDC Entity and/or LDC Shareholder or any Member of the Same Group as that LDC Entity and/or LDC Shareholder for the time being;
- (i) any Fund which has the same general partner, limited partner, other partner, participant, trustee, nominee or Fund Manager as that LDC Entity and/or LDC Shareholder or any Member of the Same Group as that LDC Entity and/or LDC Shareholder for the time being;
- (j) any Fund in respect of which that LDC Entity and/or LDC Shareholder or any Member of the Same Group as that LDC Entity and/or LDC Shareholder is a general partner, limited partner, other partner, participant, member, trustee, nominee or Fund Manager;

- (k) where the LDC Entity and/or LDC Shareholder is a Fund or a general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to a Fund:
 - (i) any general partner, trustee or nominee of that Fund, limited partner or any other partner, member, unitholder or participant in that Fund (whether direct or indirect) in connection with the dissolution of the Fund or any distribution or transfer of assets in the Fund pursuant to the operation of the Fund;
 - (ii) any other Fund that has the same general partner, trustee or nominees as that Fund, or one or more limited partners, other partners, participants, members or unitholder in common with that Fund;
 - (iii) any other Fund managed or advised by the same Fund Manager as that Fund (or a Fund Manager which is a Member of the Same Group as that Fund Manager);
 - (iv) any Member of the Same Group as the Fund or any general partner, limited partner or other partner in, or participant, member, trustee, nominee or Fund Manager of that Fund; and
 - (v) the Fund Manager of that Fund (or a Fund Manager of any other Fund which falls within (i) to (iv) above); and
- (l) any Co Investment Scheme of that LDC Entity and/or LDC Shareholder or any Member of the Same Group as that LDC Entity and/or LDC Shareholder;

"LDC Shareholder" means LDC (Nominees) Limited (company number 06713621) and LDC Parallel (Nominees) Limited (company number 03066501) and any other LDC Entity who holds Shares for the time being and **"LDC Shareholder"** means any of them;

"Leaver" means:

- (a) an Employee who ceases to be and is no longer continuing as an Employee for any reason whatsoever (including death or bankruptcy); or
- (b) an Employee who continues to be an Employee but becomes eligible for benefits under a permanent health insurance policy of any Group Company; or
- (c) the Founder in circumstances where he ceases or has ceased to be the Chairman or a non-executive director of the Group and for the avoidance of doubt, if the Founder ceases to be Chairman or a non-executive director of the Group but continues to be a director solely by virtue of him personally holding 10% or more of the fully diluted share capital of the Company, he shall be categorised as a Leaver for the purpose of these Articles.

"Leaver Cessation Date" means, in relation to a Leaver, the earlier of:

- (a) the date on which he becomes a Leaver; and

- (b) the date on which he gives or is given notice of termination of his employment contract or the date of occurrence of a repudiatory breach by him of such contract;

"Leaver Loan Notes" means Higher Rate Leaver Loan Notes and Lower Rate Leaver Loan Notes;

"Leaver's Noteholders" in relation to a Leaver means:

- (a) that Leaver if he is a Noteholder, his Leaver's Relations and his Transmittees; and
- (b) any Noteholder who has obtained Loan Notes (directly or indirectly) from such a Leaver as a result of being permitted to transfer such Loan Notes under the terms of the instrument constituting such Loan Notes and (where such Noteholder is an individual) his Leaver's Relations and his Transmittees;
- (c) any other Noteholder to whom such a Leaver (on the basis he is a Shareholder and an Employee) would (but for Article 12.1, and were Investor Approval to be given), be permitted to transfer Shares (directly or indirectly) under Article 12.2 his Leaver's Relations and his Transmittees. For the avoidance of doubt, in relation to the Founder, this will include any Loan Notes held by the Other Existing Shareholders; and
- (d) any Leaver's Relations or Transmittees to whom the Other Existing Shareholders have transferred Loan Notes to.

"Leaver's Relations" means, in relation to a Leaver, that Leaver's Family Members and Family Trusts;

"Leaver's Shareholders" in relation to a Leaver means:

- (a) that Leaver if he is a Shareholder, his Leaver's Relations and his Transmittees; and
- (b) any Shareholder who has obtained Shares (directly or indirectly) from such a Leaver (on the basis the Leaver is a Shareholder or an Employee) as a result of permitted transfer(s) under Article 12.2 and (where such Shareholder is an individual) his Leaver's Relations and his Transmittees; and
- (c) any other Shareholder to whom such a Leaver would (but for Article 12.1, and were Investor Approval to be given) be permitted to transfer Shares (directly or indirectly) under Article 12.2 his Leaver's Relations and his Transmittees. For the avoidance of doubt, in relation to the Founder, this will include any Shares held by the Other Existing Shareholders; and
- (d) any Leaver's Relations or Transmittees to whom the Other Existing Shareholders have transferred Shares to.

"Leaver Valuation Date" means, in relation to a Leaver:

- (a) (except where (b) or (c) below applies) the date on which he becomes a Leaver;

- (b) if determined by written notice from the Investor Majority in their absolute discretion, the date on which he gives or is given notice of termination of his employment contract or the date of occurrence of a repudiatory breach by him of such contract; or
- (c) if determined by written notice from the Investor Majority in their absolute discretion, any date between the dates determined by (a) and (b) above;

"Listing" has the meaning given to it in the Investment Agreement;

"Loan Note Mandatory Consideration" means the aggregate consideration to be paid or issued to a Mandatory Disposal Shareholder pursuant to Article 16.1;

"Loan Notes" means the Investor Loan Notes, the Manager Loan Notes and the Leaver Loan Notes and any other loan notes issued by the Company or by any other Group Company which are outstanding for the time being;

"Lower Rate Leaver Loan Notes" means the zero per cent unsecured loan notes 2028 of the Company to be constituted by the Lower Rate Loan Note Instrument, or as the case may be, the amount of such loan notes for the time being issued and outstanding;

"Lower Rate Loan Note Instrument" means the instrument to be entered into after the Commencement Date (in the event that Lower Rate Leaver Loan Notes are required to be issued after the Commencement Date) by the Company constituting the Lower Rate Leaver Loan Notes;

"Lower Rate Sale Shares" means the Sale Shares which are not Higher Rate Sale Shares;

"Manager Loan Notes" means:

- (a) the £10,776,086 B2 12 per cent unsecured loan notes 2028 of the Company; and
- (b) the £10,776,084 B1 12 per cent secured loan notes 2028 of the Company,

constituted by the Manager Loan Note Instruments or, as the case may be, the amount of such loan notes for the time being issued and outstanding;

"Manager Loan Note Instruments" means the instruments entered into or to be entered into on or around the Commencement Date by the Company constituting the Manager Loan Notes;

"Managers' Representative" has the meaning given to it in the Investment Agreement;

"Mandatory Disposal Notes" means Loan Notes which are the subject of a Mandatory Disposal Notice;

"Mandatory Disposal Notice" has the meaning given in Article 14.1;

"Mandatory Disposal Reference Date" means:

- (a) (except where (a) or (b) below applies) the date of service of the Mandatory Disposal Notice;
- (b) if determined by written notice from the Investor Majority in their absolute discretion, the date on which the event or omission which gives rise to the right to serve a Mandatory Disposal Notice occurred; or
- (c) if determined by written notice from the Investor Majority in their absolute discretion, any date between the dates determined by (a) and (b) above;

"Mandatory Disposal Shareholder" means the following Shareholders and/or Noteholders to whom a Mandatory Disposal Notice may be given:

- (a) when an Employee becomes a Leaver, to the Leaver's Shareholders and/or to the Leaver's Noteholders, in each case at any time and from time to time on or before the expiry of the 12 month period following the date on which the Employee becomes a Leaver or, if later, following the latest date on which the Leaver Shareholder's acquired or were issued Shares pursuant to the exercise of any option or right to convert any security into Shares;
- (b) when a Shareholder who is not a Leaver (being an individual) becomes bankrupt, to that Shareholder or his Transmittes at any time and from time to time after such bankruptcy;
- (c) when a Shareholder (or, where relevant, his Transmittes) fails to comply with Articles 12.4, 12.5 or 12.7, to the defaulting Shareholder (or his Transmittes) at any time and from time to time until such Shareholder (or his Transmittes) transfers the relevant Shares as required by such Article;
- (d) when a Noteholder (or, where relevant, his Transmittes) fails to comply with Articles 12.4, 12.5 or 12.7 (as such Articles apply to the Noteholder pursuant to the terms of the relevant Loan Note Instrument), to the defaulting Noteholder (or his Transmittes) at any time and from time to time until such Noteholder (or his Transmittes) transfers the relevant Loan Notes as required by such Articles and the Loan Note Instrument; and
- (e) in accordance with Article 24.3.

"Mandatory Seller" means a Shareholder (in that capacity) on whom a Mandatory Disposal Notice is served;

"Market Value" has the meaning given to it in Article 16.8;

"Material Default" means any act, omission, circumstance or event which:

- (a) constitutes or is reasonably likely to constitute (with the passage of time or the giving of notice) a breach of, or an event of default under, the Facilities Agreement;
- (b) gives rise to or is, in the opinion of the Investor Majority (acting reasonably) likely to give rise to the insolvency of a Group Company; or
- (c) leads the Investor Majority to reasonably believe that the Group requires funding on an urgent basis;

"Member of the Same Group" in relation to an undertaking ("**Undertaking**"), means any parent undertaking of that Undertaking for the time being and any undertaking which, in relation to the Undertaking and/or any such parent undertaking, is a subsidiary undertaking for the time being;

"Model Articles" means the model articles for public companies contained in schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Commencement Date;

"New Holding Company" means a newly incorporated company (or a newly acquired company which has not previously traded) formed or acquired for the purposes of facilitating a Listing, Sale or Reorganisation;

"New Holding Company Shares" means all shares in the capital of New Holding Company which are in issue immediately following completion of the Reorganisation including all New Ordinary Shares and all other shares referred to in Article 20.1(a) (as applicable);

"New Ordinary Shares" means ordinary shares in the capital of New Holding Company issued or to be issued pursuant to Article 20 in circumstances where there is only one class of shares of New Holding Company in issue immediately following the completion of a Reorganisation;

"New Shareholder" has the meaning given to it in Article 21.5;

"Nominated Transferees" has the meaning given to it in Article 14.1;

"Non-Disclosable Interest" has the meaning given to it in Article 37.3;

"Non-Participants" has the meaning given to it in Article 9.7;

"Noteholder" means a person who is a holder of any Loan Notes;

"Observer" means an observer appointed as such pursuant to Article 43;

"ordinary resolution" has the meaning given to it in section 282 of the Act;

"Other Shareholders" has the meaning given to it in Article 22.2;

"participate", in relation to a Directors' meeting, has the meaning given to it in Article 29;

"Permitted Issue" means any of the following:

- (a) the issue of Shares pursuant to, or the grant of rights to subscribe for Shares by, the Investment Agreement;
- (b) any issue of Reserved Shares or any issue of any other Shares for the purposes of incentivising Employees (as approved by the Remuneration Committee (with Investor Approval and Founder Approval));
- (c) an Emergency Issue;

- (d) a Refinancing Issue (in circumstances where the terms of clause 19.3 of the Investment Agreement have been complied with);
- (e) an issue of Shares for non-cash consideration as approved by the Board;
- (f) an issue of Shares as consideration (whether direct or indirect) to any seller in connection with the sale to a Group Company of any shares, assets, business or undertaking as approved by the Board;
- (g) a Catch-up Issue;
- (h) an issue of Excess Securities pursuant to Article 9.7; and
- (i) a Funding Issue as approved by the Board;

"proxy notice" has the meaning given to it in Model Article 38 applied by Article 56 (Voting at General Meetings - Model Articles);

"Pre-emptive Offer" has the meaning given to it in Article 9.4;

"Proposed Sale" and **"Proposed Sellers"** have the meanings given to them in Article 22.2;

"Purchase Agreement" has the meaning given to it in the Investment Agreement;

"Qualifying Conditions" means in respect of the Founder, he:

- (a) is not a Bad Leaver; and
- (b) is not a Very Bad Leaver; and
- (c) is not a Reclassified Leaver; and
- (d) personally holds, in aggregate, 10% or more of the fully diluted share capital of the Company; and
- (e) is not prohibited from being a Director by law;

"Qualifying Sale" means a sale whether through a single transaction or a series of related transactions) of more than 50 per cent of the number of A Ordinary Shares in issue;

"Reclassified Leaver" means a Bad Reclassified Leaver, a Very Bad Reclassified Leaver or a B2 Very Bad Reclassified Leaver (as the case may be);

"Refinancing Issue" means an allotment of Securities to any person(s) who (not being Connected Person(s) of any of the Investors (except Lloyds Banking Group plc or its Connected Persons who are primarily engaged in providing debt funding facilities)) is or are (or Connected Person(s) of whom is or are) to provide or are already providing funding to any Group Company for its bona fide requirements and such an allotment is a condition of the provision or continued provision of such funding;

"Remuneration Committee" has the meaning given to it in the Investment Agreement;

"Reorganisation" has the meaning given to it in the Investment Agreement;

"Reorganisation Completion Date" means the date of completion of the Reorganisation when, amongst other matters, the Reorganisation Dragged Shares are transferred to New Holding Company (subject to the payment of any applicable stamp duty or the obtaining of any exemption or relief to or from the payment of stamp duty);

"Reorganisation Drag Along Notice" has the meaning given to in in Article 20.1;

"Reorganisation Dragged Shareholders" has the meaning given to in in Article 20.1;

"Reorganisation Dragged Shares" has the meaning given to in in Article 20.1;

"Reserved Shares" has the meaning given to it in the Investment Agreement;

"Sale" has the meaning given to it in the Investment Agreement;

"Sale Price" means the price to be paid for the Sale Shares in accordance with Articles 16 to 17;

"Sale Shares" means the following Shares:

- (a) where the relevant Leaver is a Good Leaver or an Intermediate Leaver, any of his C Ordinary Shares;
- (b) where the relevant Leaver is a Bad Leaver or a Very Bad Leaver, any of his B1 Ordinary Shares or C Ordinary Shares; and
- (c) in respect of any Leaver who holds B2 Ordinary Shares, any of his B2 Ordinary Shares or C Ordinary Shares;

"Securities" means all or any of, as the context permits, the Shares, the Loan Notes, any other loan notes issued by a Group Company from time to time, any securities distributed as a dividend in kind in respect of the Shares, any securities exchanged therefor or in respect of the Shares or issued in reclassification thereof or in respect of the Shares, and any other securities (both equity and debt securities) and rights convertible into or exercisable or exchangeable for equity or debt securities of the Company or any Group Company issued from time to time (other than where issued to another Group Company) (and **"Security"** shall mean any of the foregoing);

"Share" means a share in the Company;

"Shareholder" means a person who is the holder of a Share;

"Share Sale" has the meaning given to it in the Investment Agreement;

"special resolution" has the meaning given to it in section 283 of the Act;

"Start Date" means the date on which a Shareholder originally acquires Shares (or where a Shareholder has received their Shares pursuant to a transfer pursuant to Article 12.2, the date on which the first transferor of such Shares who transferred them pursuant to Article 12.2 first obtained Shares);

"Suspension of Rights" means that:

- (a) in relation to a Share, all Voting Rights and Consent Rights which previously attached to such Share or which were exercisable in relation to such Share shall cease to apply;
- (b) in relation to a Loan Note, all Consent Rights which previously attached to such Loan Note or which were exercisable in relation to such Loan Note shall cease to apply; and
- (c) in relation to rights under the Investment Agreement, all Consent Rights which a party to the Investment Agreement previously had shall cease to apply;

"Tag Buyer", "Tag Offer", "Tagged Shares" have the meanings given to them in Article 22.2;

"Transmittee" means a person entitled to a Share or Loan Note or any Interest in a Share or Loan Note due to the death or bankruptcy of a Shareholder or Noteholder or otherwise by operation of law;

"Unvested Price" means the lower of Cost Price and Market Value of the Sale Shares, which are B Ordinary Shares, on the Leaver Valuation Date;

"Valuer" means the Auditors or, if no Auditors are for the time being appointed or if they decline or are unable to act in relation to any determination, an independent firm of chartered accountants nominated in writing by the Directors or the Remuneration Committee (with Investor Approval);

"Very Bad Leaver" means any Leaver (other than a B2 Ordinary Shareholder) who:

- (a) at any time breaches any protection of business covenants and undertakings including those set out in (i) clause 6 of the Investment Agreement (ii) clause 7 of the Purchase Agreement or (iii) that Leaver's service agreement or in any other contract of engagement with the Group; or
- (b) has been convicted by any court of competent jurisdiction (with no right of appeal or in respect of which any right of appeal has lapsed) of (i) any criminal offence capable of a custodial sentence whether or not given (other than any minor driving offence); or (ii) fraud or an equivalent offence in that jurisdiction; or
- (c) at any time breaches Article 10 and does not remedy such breach within ten Business Days of being notified of the same by an Investor Majority to the extent such breach is capable of remedy; or
- (d) is a Very Bad Reclassified Leaver;

"Very Bad Leaver Price" means the price payable, in the case of a Very Bad Leaver pursuant to Article 16.2(a) and/or Article 16.4(a) (as applicable);

"Very Bad Reclassified Leaver" means any Leaver (other than a Shareholder having been a B2 Ordinary Shareholder) who, initially being a Good Leaver, Intermediate Leaver or a Bad Leaver, is subsequently determined by written notice from the Remuneration Committee to be or become treated as a Very Bad Leaver by virtue of

the Leaver becoming subject to the circumstances set out in the limbs (a) to (c) of the definition of Very Bad Leaver;

"Vested Price" means Market Value of the Sale Shares, which are B Ordinary Shares, on the Leaver Valuation Date;

"Voting Rights" in relation to a Share means rights to receive notice of and to attend and speak at any general meeting of the Company or any separate meeting of the holders of any class of Shares or to receive a copy of any proposed written resolution of the Shareholders or of a class of the Shareholders and to vote (either in person or by proxy and whether on a show of hands or on a poll at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or on a written resolution of the Shareholders or of a class of the Shareholders);

"Voting Shares" means all A Ordinary Shares, B Ordinary Shares and C Ordinary Shares;

"Voting Shareholder" means a holder of Voting Shares; and

"writing" and **"written"** means the 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.

- 1.2 Unless the context requires otherwise, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the Commencement Date.
- 1.3 In these Articles (unless the context requires otherwise), any reference to:
- (a) a numbered Article is to that numbered article of these Articles and to a numbered Model Article is to that numbered article of the Model Articles;
 - (b) the allotment of Securities or any similar expression includes the grant of a right to subscribe for, or to convert any securities into, Shares but excludes the allotment of Shares pursuant to any such right;
 - (c) the words **"other"**, **"include"** and **"including"** do not connote limitation in any way and, without prejudice to the foregoing, references to **"including"**, **"to include"**, **"includes"** or **"in particular"** shall be deemed to include the words **"without limitation"**;
 - (d) the day on which a notice is given is to the day on which the notice is deemed received in accordance with Article 70;
 - (e) any period of time in Articles 14 to 18 may be altered by mutual agreement between the relevant Mandatory Disposal Shareholder and the Remuneration Committee (with Investor Approval);
 - (f) any gender includes all genders, the singular includes the plural (and vice versa), and persons includes individuals, bodies corporate, unincorporated associations and partnerships (whether or not any of them have a separate legal personality); and
 - (g) a **"transfer"** of Shares or Loan Notes or any similar expression shall be deemed to include any direction (by way of renunciation, assignment or

otherwise) by a Shareholder or Noteholder entitled to an allotment, issue or transfer of Shares or Loan Notes that a Share or Loan Note be allotted, issued or transferred to some person other than himself and any reference to a **"transfer"** of Shares or Loan Notes or any similar expression shall also be deemed to include:

- (i) any sale, assignment or other disposition of the legal or equitable interest or any other right or interest in a Share or Loan Note (including any voting right attached to a Share or Loan Note) (**"Interest"**);
- (ii) the sale or transfer by the Company of Shares held as treasury shares;
- (iii) the creation or granting of any mortgage, charge, pledge or other encumbrance or security interest or trust over any Interest;
- (iv) any grant of an option to acquire any Interest; and
- (v) any agreement, whether or not subject to any conditions, to do any of the matters set out in paragraphs (i) to (iv) above,

whether effected by a Shareholder, Noteholder or otherwise, whether for consideration or otherwise and whether effected by an instrument in writing or otherwise provided that any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder or Noteholder (or any person or entity who indirectly holds Shares or Loan Notes (or any Interest in Shares or Loan Notes), or who is proposing to do so) which is a Fund or an LDC Entity or any mortgage, charge or other encumbrance created over their interest in any such Fund or LDC Entity shall not be or deemed to be a transfer of Shares or Loan Notes; and

- (h) a statute or a statutory provision includes that statute or statutory provision as amended or re-enacted (with or without modification) and any subordinate legislation made under it (in each case whether before, on or after the Commencement Date).

1.4 For the purpose of these Articles the consent or approval of LDC XI LP (limited partnership number LP022251) (or its successors) or of its nominee and LDC Parallel XI LP (limited partnership number LP022243) (or its successors) or of its nominee (and, upon written notice by such LDC Entity to the Company confirming such authority, by any other LDC Entity) may be given by LDC on their behalf and, provided that such consent specifically states that it is given on their behalf, the Company and/or the Directors and/or any other Shareholder shall be entitled to assume that such consent has been properly given on behalf of LDC XI LP (or its successors), and LDC Parallel XI LP (or its successors) and/or such other LDC Entity (as applicable).

1.5 The contents list and headings in these Articles are included for ease of reference only and shall not affect the construction or interpretation of these Articles.

2. MODEL ARTICLES

2.1 These Articles and the Model Articles specifically applied to the Company by these Articles shall together constitute the articles of association of the Company.

2.2 When a Model Article specifically applies to the Company:

- (a) the terms defined in Article 1 (Definitions and interpretation) shall apply to such Model Article (notwithstanding that such terms may be in lower case in the Model Article); and
- (b) the terms defined in Model Article 1 shall apply to such Model Article, unless those terms are otherwise defined in Article 1 (Definitions and interpretation).

2.3 Except to the extent that the Model Articles are specifically applied to the Company by these Articles, no regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of association of the Company.

3. LIABILITY OF MEMBERS

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

4. SHARES

4.1 Except as provided otherwise in these Articles, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall rank *pari passu* but they shall constitute separate classes of Shares.

4.2 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may, with Investor Approval, issue Shares with such rights or restrictions as may be determined by ordinary resolution.

4.3 Subject to Article 9, the Company may, with Investor Approval, issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such Shares shall be set out in the Articles.

4.4 The Company may, with Investor Approval, purchase its own Shares (including any redeemable shares) in any manner permitted by the Companies Acts, including in accordance with section 692(1ZA) of the Act.

4.5 Except where such Shares have a different nominal amount to the A Ordinary Shares, any B Ordinary Shares or C Ordinary Shares which are transferred to an Investor (other than in circumstances in which such Investor is acting as a Custodian) shall immediately upon completion of such transfer convert into and be re-designated as A Ordinary Shares without any requirement for any resolution of the Directors or of the Shareholders.

5. VOTING

5.1 Subject to Article 5.2 (and to any Suspension of Rights which apply to any Shares), the voting rights in relation to the Shares are set out in Articles 51 to 53.

5.2 If the Investor Majority serves a notice in writing on the Company pursuant to this Article 5.2 and Schedule 7 to the Investment Agreement as a result of an Enhanced Voting Event (an "**Enhanced Voting Event Notice**") then with effect from when the notice is received by the Company until such notice is withdrawn by a further notice in

writing to the Company from the Investor Majority (pursuant to paragraph 2.2 of Schedule 7 of the Investment Agreement or otherwise), the following shall apply as and to the extent specified in the Enhanced Voting Event Notice:

- (a) the Voting Shares (other than the A Ordinary Shares) shall, in relation to any general meeting of the Company and any written resolution of the Shareholders, be subject to a Suspension of Rights;
- (b) the quorum for any general meetings of the Company shall be one A Ordinary Shareholder present in person or by proxy; and
- (c) the rights of the Investor Majority pursuant to Articles 39.1(c), 40.1(c) and/or 57.3 shall apply.

- 5.3 The Company shall send a copy of any notice received pursuant to Article 5.2 to all Shareholders (other than A Ordinary Shareholders in that capacity) for information purposes, but its failure to do so shall not affect the application of Article 5.2.

6. DISTRIBUTIONS

Subject to any distributions made pursuant to Articles 8.3 and/or 8.4, any profits available for distribution which the Company determines to distribute (which shall require Investor Approval) shall be distributed amongst the holders of the Equity Shares *pari passu* as if they constituted one class of Shares *pro rata* to the number of Equity Shares held by them.

7. RETURN OF CAPITAL

On a return of capital of the Company on a winding up or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets and retained profits of the Company available for distribution among the Shareholders shall be applied amongst the holders of the Equity Shares as if they constituted one class of Shares *pro rata* to the number of Equity Shares held by them.

8. EXIT

- 8.1 In the event of a Share Sale, the selling Shareholders shall procure that the amount (if any) of consideration which they shall be entitled to receive for the Shares they are transferring shall be that to which they would be entitled if the aggregate value of the total consideration to be paid for such Shares as a whole was allocated to the selling Shareholders on the same basis as set out in Article 7 (Return of capital).
- 8.2 For the avoidance of doubt, "**total consideration**" for the purposes of Article 8.1 shall be construed as meaning the value or worth of the total consideration regardless of the form of the total consideration and shall exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any person which is purchasing or acquiring the selling Shareholders' Shares (or a Member of the same Group as any such person) made to a selling Shareholder which is in addition to the consideration proposed to be paid (or, in the case of non-cash consideration, otherwise satisfied) for all the selling Shareholders' Shares.
- 8.3 In the event of an Asset Sale, the Shareholders shall procure that the proceeds of sale arising from the Asset Sale shall (to the extent that the Company is lawfully able to do

so) be distributed to the Shareholders on the same basis as set out in Article 7 (Return of capital).

8.4 If any of the consideration to be paid on a Share Sale or an Asset Sale is to be deferred or is otherwise not payable until after completion of such Share Sale or Asset Sale, the selling Shareholders (in the case of a Share Sale) or the Shareholders (in the case of an Asset Sale) shall procure that:

- (a) any initial consideration to be paid at the time of completion shall:
 - (i) in the case of a Share Sale, be allocated to the selling Shareholders on the same basis as set out in Article 7 (Return of capital); and
 - (ii) in the case of an Asset Sale, (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders on the same basis as set out in Article 7 (Return of capital); and
- (b) if, and to the extent that, any such deferred or other consideration is subsequently to be paid, it shall:
 - (i) in the case of a Share Sale, be allocated to the selling Shareholders on the same basis as set out in Article 7 (Return of capital) after taking into account any prior allocations of consideration to the selling Shareholders that have already taken place; and
 - (ii) in the case of an Asset Sale, (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders on the same basis as set out in Article 7 (Return of capital) after taking into account any prior distributions of the proceeds of sale to the Shareholders that have already taken place.

8.5 In the event of a Listing, the Shareholders shall procure that the proceeds of the sale of all or any of the Equity Shares pursuant to the Listing shall be allocated to the selling Equity Shareholders on the same basis as set out in Article 7 (Return of capital).

9. ISSUE OF SHARES

9.1 Except with Investor Approval, any Shares allotted to Investors shall be, or be in relation to, A Ordinary Shares and any Shares allotted to any other Shareholders shall be, or be in relation to, B Ordinary Shares and/or C Ordinary Shares.

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

- (a) subscribing, or agreeing to subscribe, for Shares, or
- (b) procuring, or agreeing to procure, subscriptions for Shares.

and any such commission may be paid:

- (c) in cash, or in fully paid or partly paid Shares or other Securities, or partly in one way and partly in the other, and
- (d) in respect of a conditional or an absolute subscription.

- 9.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.
- 9.4 Except for any Permitted Issue, any Shares proposed to be allotted for cash shall be offered by the Company at the same price and on the same terms to the Equity Shareholders, other than any Excluded Equity Shareholders, pro rata to their holdings of Equity Shares (as nearly as possible without involving fractions) ("**Pre-emptive Offer**").
- 9.5 The Pre-emptive Offer shall:
- (a) if the Investor Majority so direct the Company in writing, be conditional upon the relevant Equity Shareholders (and/or, where such Equity Shareholders are Investors, their Investor Associate(s) and/or, where such Equity Shareholders are LDC Shareholders, any LDC Entity) also subscribing for the same proportion of any other Securities in any Group Company (including loan notes, deep discount bonds or other debt instruments) to be issued in connection with the allotment of the Shares (as nearly as possible without involving fractions) as the Shares actually to be granted or allotted to the relevant Equity Shareholder pursuant to the Pre-emptive Offer bears to the total number of Shares actually to be granted or allotted pursuant to the Pre-emptive Offer;
 - (b) unless the Investor Majority otherwise directs in writing, be conditional on the relevant Equity Shareholder accepting their full entitlement to Shares and, where the Investor Majority has given a direction pursuant to Article 9.5(a), the relevant Equity Shareholder also accepting their full entitlement to the other Securities which are offered to the Equity Shareholder pursuant to the Pre-emptive Offer;
 - (c) be made by notice specifying the Securities offered, the price for them, a time (being not less than 10 Business Days) within which the offer, if not accepted, shall be deemed to be declined and any other terms; and
 - (d) invite each relevant Equity Shareholder to state in his acceptance the number of any Securities in excess of those offered to him ("**Extra Securities**") that he wishes to apply for.
- 9.6 Any Securities not accepted (or deemed to be declined) under the Pre-emptive Offer ("**Declined Securities**") shall be used to satisfy applications for Extra Securities. If there are insufficient Declined Securities to satisfy all such applications for Extra Securities, then such Declined Securities shall be allotted to the applicants of the Extra Securities (as nearly as possible without involving fractions) as follows:
- (a) pro rata to their holdings of Equity Shares immediately prior to the Pre-emptive Offer (as nearly as possible without increasing the number of Declined Securities allotted to any Shareholder beyond the number of Extra Securities applied for by him); and
 - (b) then, any remaining Declined Securities to such applicants who have not yet been allotted the maximum number of Extra Securities applied for by them pro rata to their holdings of Equity Shares immediately prior to the Pre-emptive Offer (as nearly as possible without increasing the number of Declined Securities allotted to any Shareholder beyond the number of Extra Securities

applied for by him). Any remaining Declined Securities shall continue to be allotted on the basis of this Article 9.6(b) until all Declined Securities have been allotted.

9.7 In the event that the number or amount of Securities applied for (including Extra Securities) exceeds the number or amount of Securities which is originally offered pursuant to a Pre-emptive Offer (the number or amount of such excess Securities being the "**Excess Securities**"), the Board may (with Investor Approval) allocate such Excess Securities to any Shareholder(s) and in such proportions as the Board (with Investor Approval) determines.

9.8 If an Emergency Issue or a Funding Issue in each case in respect of the issue of Shares (and, where the Investor Majority makes a direction pursuant to Article 9.8(c), in respect of other Securities also) is made, the Company shall within 30 Business Days of the Emergency Issue or Funding Issue make an offer of Shares and/or other Securities (as applicable) on the following basis:

(a) all Equity Shareholders, other than any Excluded Equity Shareholders, who did not participate in the Emergency Issue or the Funding Issue (as applicable) ("**Non-Participants**") shall be offered the opportunity to subscribe for or to acquire by way of transfer such number of additional Shares and, if applicable, other Securities (as nearly as possible without involving fractions) as would mean that, if fully taken up, the Non-Participants would each have the same proportion (as nearly as possible) of Equity Shares issued pursuant to the Emergency Issue or Funding Issue and pursuant to the relevant Catch-up Offer (in aggregate) that is equal to such Non-Participant's holding of Equity Shares as a proportion of all Equity Shares in issue immediately prior to the Emergency Issue or the Funding Issue (as applicable);

(b) such additional Securities shall be offered to the Non-Participants on the same terms and at the same price per Security as the Securities were allotted pursuant to the Emergency Issue or the Funding Issue (as applicable) provided that:

(i) where a Security to be offered to Non-Participants is to be offered by way of transfer rather than issue; and

(ii) such Security has accrued any amount of or right to any interest or dividend (the "**Coupon Accrual Amount**"),

the price at which such Security shall be offered to the Non-Participant shall be the same price as the same type of Security was issued pursuant to the Emergency Issue or the Funding Issue (as applicable) plus the Coupon Accrual Amount in respect of that Security;

(c) if the Investor Majority so directs the Company in writing, the offer shall be conditional on such Non-Participants also subscribing for or acquiring by way of transfer the same number of other Securities in any Group Company (including loan notes, deep discount bonds or other debt instruments) (as nearly as possible without involving fractions) per Equity Share held by them as the relevant participants of the Emergency Issue or the Funding Issue (as applicable) (and/or, where such relevant participants are Investors, their Investor Associate(s) and/or where such participants are LDC Shareholders, any LDC Entity) subscribed for per Equity Share held by such participants

immediately prior to the relevant Emergency Issue or Funding Issue and on the same terms as such participants (and/or, where such participants are Investors, their Investor Associate(s) and/or where such participants are LDC Shareholders, any LDC Entity) subscribed for such Securities pursuant to the Emergency Issue or Funding Issue;

- (d) unless the Investor Majority otherwise directs in writing, be conditional on the relevant Equity Shareholder accepting their full entitlement to Shares and, where the Investor Majority has given a direction pursuant to Article 9.7(c), the relevant Equity Shareholder also accepting their full entitlement to other Securities which are offered to the Equity Shareholder pursuant to the Catch-up Offer; and
- (e) the offer shall be open for acceptance for at least 20 Business Days.

9.9 The Directors may (with Investor Approval) round up or down fractional entitlements under any Pre-emptive Offer or Catch-up Offer, provided that the number of Securities allotted does not exceed the total number of Securities offered and such rounding does not result in:

- (a) an Equity Shareholder being allotted more Securities than he has indicated he is willing to accept; or
- (b) in the case of a Catch-up Offer, the Non-Participants as a whole being offered such number of additional Securities as would mean that, if fully taken up, they would as a whole have a greater proportion of Securities than they had immediately prior to the Emergency Issue or Funding Issue.

9.10 Any Securities not taken up at the end of the procedures set out in Articles 9.4 to 9.8 for a Pre-emptive Offer or under a Catch-up Offer may (with Investor Approval) be offered by the Company to any other person(s) at no lesser price and on no more favourable terms than those on which they were offered under the relevant Pre-emptive Offer or Catch-up Offer.

10. TRANSFER AND TRANSMISSION OF SHARES - GENERAL

10.1 Shares may only be transferred:

- (a) in accordance with Articles 11 (Permitted Transfers - Investors), 12 (Permitted Transfers - B Ordinary Shares and C Ordinary Shares) or 13 (Permitted Transfers - treasury shares);
- (b) pursuant to a Mandatory Disposal Notice;
- (c) pursuant to, and in accordance with, Articles 19 (Drag Along) and 21 (Ancillary Drag and Reorganisation Drag Provisions) (including the transfer of the Dragged Shareholders' Shares pursuant to a Drag Along Notice and, irrespective of whether a Drag Along Notice has been served (but subject to Article 22 (Tag Along)), the transfer of all of the Dragging Shareholders' Shares to a Drag Buyer (or as the Drag Buyer may direct));
- (d) pursuant to, and in accordance with, Articles 20 (Reorganisation Drag Along) and 21 (Ancillary Drag and Reorganisation Drag Provisions) (including the transfer of the Reorganisation Dragged Shareholders' Shares pursuant to a

Reorganisation Drag Along Notice and, irrespective of whether a Reorganisation Drag Along Notice has been served, the transfer of all of the Dragging Shareholders' Shares to a New Holding Company); or

- (e) pursuant to, and in accordance with, Article 22 (Tag Along) (including the transfer of the Accepting Shareholders' Tagged Shares pursuant to a Tag Offer and, irrespective of whether there are any Accepting Shareholders, the transfer of the Proposed Sellers' Shares pursuant to a Proposed Sale).

10.2 Notwithstanding any other provisions of these Articles, the Directors shall not register a transfer of Shares:

- (a) to any person who is bankrupt, is less than 18 years of age and/or does not have (or whom the Directors reasonably believe does not have) legal capacity to hold and/or transfer such Shares or to comply with these Articles;
- (b) (except with Investor Approval) if the Shares are not fully paid;
- (c) if the instrument of transfer is not either duly stamped or duly certified (or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty); or
- (d) (except with Investor Approval) if the transferee (not being a party to the Investment Agreement, whether as an original party or by having executed a Deed of Adherence) has not, in a legally binding manner either:
 - (i) entered into and delivered to the Company a fully executed Deed of Adherence;
 - (ii) (if the Investor Majority confirms that the transferee is not required to comply with Article 10.2(d)(i)) entered into a written undertaking or agreement (in each case in a form approved or prescribed by Investor Approval) to be bound by such terms of the Investment Agreement as determined by the Investor Majority; and
 - (iii) if the transferee has not provided 'know your customer' information to the satisfaction of LDC (taking into account the ordinary course requirements of LDC, Lloyds Banking Group plc and Members of the Same Group as Lloyds Banking Group plc).

10.3 Certificated 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:

- (a) the transferor, and
- (b) (if any of the Shares are not fully paid) the transferee.

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

10.5 The Company may retain any instrument of transfer which is registered.

- 10.6 The transferor remains the holder of a certificated Share until the transferee's name is entered in the register of members as holder of it.
- 10.7 The Directors may refuse to register the transfer of a certificated Share if:
- (a) the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
 - (b) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - (c) the transfer is in respect of more than one class of Share; or
 - (d) the transfer is in favour of more than four transferees.
- 10.8 If the Directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 10.9 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share until it is transferred in accordance with these Articles. Pending such a transfer, the Transmitttee has the same rights as the holder had in respect of such Share except, unless and to the extent that the Investor Majority otherwise direct the Company in writing, that Share shall be subject to a Suspension of Rights. Any transfer of a Share by a Transmitttee shall be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

11. PERMITTED TRANSFERS - INVESTORS

An Investor may transfer any Shares (or any Interest in any Shares) to:

- 11.1 (in the case of an LDC Shareholder) an LDC Entity;
- 11.2 an Investor Associate;
- 11.3 where the Investor holds the Shares as a result of permitted transfer(s) under this Article 11, the transferor(s) of such Shares and/or any other person(s) to whom the transferor(s) could have transferred any Shares under this Article 11 if they had remained Investors;
- 11.4 any person, entity or arrangement which is entitled or permitted to hold or participate in Shares under a Co-Investment Scheme of that Investor or any Member of the Same Group as that Investor (or its trustee or nominee);
- 11.5 any syndicatee of that Investor pursuant to the Investment Agreement (or its trustee or nominee);
- 11.6 any other Investor (or its trustee or nominee);

- 11.7 to the purchaser of Shares in relation to a Share Sale, a Qualifying Sale or a Reorganisation;
- 11.8 in the case of an LDC Entity (in respect of voting rights in Shares only) to any other person; and/or
- 11.9 as a consequence of any enforcement of a lien over such Shares and/or pursuant to any forfeiture or surrender of Shares.

12. PERMITTED TRANSFERS - B ORDINARY SHAREHOLDERS AND C ORDINARY SHAREHOLDERS

- 12.1 Save with Investor Approval, no transfer by a B Ordinary Shareholder or a C Ordinary Shareholder (who is not an Investor) shall be permitted pursuant to this Article 12 if:

- (a) the relevant Share is the subject of a Mandatory Disposal Notice, a Drag Along Notice or a Reorganisation Drag Along Notice; or
- (b) the proposed transferor is a Leaver's Shareholder.

- 12.2 Any B Ordinary Shareholder or C Ordinary Shareholder (who is not an Investor) may transfer any Shares (with Investor Approval not to be unreasonably withheld) in the following circumstances:

- (a) by an Employee to the trustee(s) of his Family Trust;
- (b) by such trustee(s) (in that capacity):
 - (i) on a change of trustee(s), to the trustee(s) for the time being of that Family Trust; or
 - (ii) to the Employee;
- (c) by an Employee to a Family Member; and
- (d) by such a Family Member to the Employee or another Family Member of the Employee.

- 12.3 No transfer of Shares pursuant to Article 12.2 shall be permitted unless the Investor Majority is satisfied that the power of control over voting powers conferred by the relevant Shares shall rest (whether by power of attorney or otherwise) with the Employee who is the original transferor of such Share.

- 12.4 Where Shares are held by trustee(s) of an Employee's Family Trust or by an Employee's Family Member and any such person ceases to be:

- (a) a trustee of the Employee's Family Trust; or
- (b) the Employee's Family Member (whether by death, divorce or otherwise),

such person (or, where relevant, his Transmittes) shall promptly notify the Company and the Investors of such cessation and shall, upon or within 10 Business Days of such cessation, transfer such Shares to the relevant Employee (or at the written direction of

such Employee, to another transferee permitted under Article 12.2) at the price (if any) at which such Shares were transferred to such person.

- 12.5 Where B Ordinary Shares or C Ordinary Shares (or other Shares held by a B Ordinary Shareholder or C Ordinary Shareholder who is not an Investor) are held by a company or other body corporate and such company or body corporate is, after acquiring or being issued any such Shares, subject to a change of control (as "control" is defined in section 450 and 451 of the Corporation Tax Act 2010), such company or other body corporate shall promptly notify the Company and the Investors of such change of control and shall, upon or within 10 Business Days of such change of control, transfer such Shares to a person nominated by the Investor Majority for no consideration.
- 12.6 Any Shares held by the trustee(s) of an EBT may be transferred:
- (a) on a change of trustee(s), to the trustee(s) for the time being of that EBT (and the identity of whom has been approved with Investor Approval); and
 - (b) (with Investor Approval) to any beneficiary of that EBT; and
 - (c) to such persons as recommended by the Remuneration Committee (with Investor Approval).
- 12.7 Where Shares are held by trustee(s) of an EBT and any such person ceases to be a trustee of the EBT, such person shall promptly notify the Company and the Investors of such cessation and shall, upon or within 10 Business Days of such cessation, transfer such Shares to a transferee permitted under Article 12.6(a) for no consideration.
- 12.8 Any Share may be transferred by a Custodian to a Nominated Transferee as determined by the Investor Majority.
- 12.9 Any B Ordinary Share, C Ordinary Share or any other Share held by a B Ordinary Shareholder or C Ordinary Shareholder may be transferred to any other person with Investor Approval.

13. PERMITTED TRANSFERS - TREASURY SHARES

Any Share held by the Company (including as a treasury share) may be sold or transferred to any person or cancelled, in each case, in accordance with the Act and with Investor Approval.

14. LEAVER'S SECURITIES

- 14.1 The Remuneration Committee (provided it has first obtained Investor Approval) has the right by notice to a relevant Mandatory Disposal Shareholder ("**Mandatory Disposal Notice**") to require such Mandatory Disposal Shareholder to transfer all or some of the Sale Shares registered in his name or to which he is or may become entitled (whether as a result of his holding of Sale Shares or otherwise) at the Sale Price to such person(s) (including an Employee or prospective Employee, the trustee(s) of an EBT, any person or custodian to hold the Sale Shares temporarily until transferred to another Nominated Transferee ("**Custodian**"), any Shareholder (other than the Investors) and/or the Company (to either be (as directed by the Investor Majority) cancelled or held in treasury)) as the Remuneration Committee (with Investor Approval) determines ("**Nominated Transferees**").

14.2 The Mandatory Disposal Notice:

- (a) shall confirm the identity of the Nominated Transferee(s) and the number of Sale Shares to be transferred and Mandatory Disposal Notes to be transferred or redeemed provided that the Mandatory Disposal Notice may reserve to the Remuneration Committee the right to identify the Nominated Transferee(s) and the number of Sale Shares and Mandatory Disposal Notes at a later date;
- (b) may contain details of the amount and form of consideration to be paid or issued in respect of the Sale Shares and the Mandatory Disposal Notes;
- (c) shall contain details of which Manager Loan Notes held by the Mandatory Disposal Shareholder shall be designated as Leaver Loan Notes; and
- (d) may require the relevant Shareholder to sign stock transfer form(s) in relation to the transfer of the relevant Shares and Loan Notes to such Nominated Transferees as the Remuneration Committee may later determine to be the transferee of such Shares and/or Loan Notes and the Remuneration Committee shall have authority to date such stock transfer forms and complete the details of the transferee at a time of its choosing following the agreement or determination of the Sale Price.

14.3 If at any time prior to the completion of a transfer or redemption in accordance with Article 14.1 a Leaver does anything (whether by act or omission) which gives grounds for such Leaver to be categorised as a Reclassified Leaver or it is discovered that such Leaver did anything (whether by act or omission) which gives grounds for such Leaver to be categorised as a Reclassified Leaver, then the Remuneration Committee (with Investor Approval) has the right to serve a Mandatory Disposal Notice on the Leaver's Shareholders and such Mandatory Disposal Notice shall replace any previous Mandatory Disposal Notice issued to such Shareholders.

14.4 If at any time after the date of completion of a transfer or redemption in accordance with Article 14.1 a Leaver does anything (whether by act or omission) or it is discovered that such Leaver has done something (whether by act or omission) which gives grounds for such Leaver to be categorised as a Reclassified Leaver then:

- (a) that Leaver together with the relevant Leaver's Shareholders shall pay to the Company all monies received by him and/or by the Leaver's Shareholders in consideration for the transfer of his or their Sale Shares in accordance with Article 14.1 less the difference between the actual transfer price for the Sale Shares so transferred and the Bad Leaver Price, the Very Bad Leaver Price or the B2 Very Bad Leaver Price (as the case may be). The Company shall hold the monies received by it pursuant to this Article 14.4(a) and shall, at the direction of the Investor Majority, promptly pay such monies to any transferees of the relevant Sale Shares which were previously transferred by the relevant Leaver, Leaver's Shareholders (as applicable) provided that no transferee shall be entitled to receive an amount which is greater than the amount paid by them for the relevant Sale Shares;
- (b) all Loan Notes held by the Leaver and/or the Leaver's Noteholders shall be re-designated as Lower Rate Leaver Loan Notes (to the extent not previously re-designated as such) with immediate effect; and

- (c) the Remuneration Committee (with Investor Approval) has the right to serve a Mandatory Disposal Notice on the Leaver's Shareholders in respect of all Sale Shares held by the Leaver's Shareholders.

15. MANDATORY TRANSFERS - SUSPENSION OF RIGHTS

Unless and to the extent that the Investor Majority otherwise direct the Company in writing, any Shares held by any Shareholder(s) and Loan Notes held by a Noteholder to whom a Mandatory Disposal Notice may be given or could have been given and any Shares and Loan Notes subsequently issued to any of them by virtue of the exercise of any right or option granted or arising by virtue of such Shareholder's Shares and Noteholder's Loan Notes shall (irrespective of whether a Mandatory Disposal Notice has been served (if relevant)) be subject to a Suspension of Rights (and any such Shareholder and any such Noteholder to whom a Mandatory Disposal Notice may be given (if relevant) shall also be subject to a Suspension of Rights) from the time at which (i) the right to give a Mandatory Disposal Notice arises (or the date of issue of such Shares or Loan Notes if later) or (ii) in respect of the Founder (and his Leaver's Shareholders and Leaver's Noteholders) the Leaver Cessation Date, until registration of a transfer or redemption of such Shares and Loan Notes made in accordance with these Articles.

16. CONSIDERATION AND DESIGNATION OF FOR LEAVER SECURITIES

- 16.1 In relation to a Mandatory Disposal Notice given following or as a consequence of an Employee becoming a Bad Leaver or a Very Bad Leaver or a B2 Very Bad Leaver or pursuant to Articles 14.3 or 14.4 the Remuneration Committee (with Investor Approval) has the right to determine that the Loan Notes held by such Bad Leaver, Very Bad Leaver, B2 Very Bad Leaver or relevant Mandatory Disposal Shareholder shall be re-designated to such number of Lower Rate Leaver Loan Notes as have a face value equal to the aggregate of the principal amount of Loan Notes and all accrued interest on such Loan Notes up to (but excluding) the Leaver Cessation Date of the relevant Leaver or relevant Mandatory Disposal Shareholder provided that the Remuneration Committee may (at its absolute discretion and subject to first obtaining Investor Approval) elect that either the Company shall redeem some or all of the Loan Notes for cash and pay some or all of the accrued interest in cash.
- 16.2 In relation to a Mandatory Disposal Notice given in relation to or as a consequence of an Employee becomes a Leaver or pursuant to Articles 14.3 or 14.4 the price for the Sale Shares which are B1 Ordinary Shares shall be as follows:
- (a) if the Leaver is a Very Bad Leaver, £1.00 in aggregate for all such B1 Ordinary Shares; or
- (b) if the Leaver is a Bad Leaver, the price determined as follows:

Date of Leaver Cessation Date:	Proportion of Sale Shares to be sold at the Vested Price:	Proportion of Sale Shares to be sold at the Unvested Price:
Prior to the first anniversary of the Start Date	0%	100%

Date of Leaver Cessation Date:	Proportion of Sale Shares to be sold at the Vested Price:	Proportion of Sale Shares to be sold at the Unvested Price:
On or after the first (but before the second) anniversary of the Start Date	25%	75%
On or after the second (but before the third) anniversary of the Start Date	50%	50%
On or after the third anniversary of the Start Date (but before an Exit)	75%	25%

16.3 In relation to a Mandatory Disposal Notice given in relation to or as a consequence of an Employee becomes a Leaver or pursuant to Articles 14.3 or 14.4 the price for the Sale Shares which are B2 Ordinary Shares shall be as follows:

- (a) if the Leaver is a B2 Very Bad Leaver, the lower of:
 - (i) Cost Price for all such B2 Ordinary Shares; and
 - (ii) Market Value for all such B2 Ordinary Shares on the Leaver Valuation Date; or
- (b) if the Leaver is a B2 Ordinary Shareholder and is not a B2 Very Bad Leaver, the Market Value for all such B2 Ordinary Shares on the Leaver Valuation Date.

16.4 In relation to a Mandatory Disposal Notice given in relation to or as a consequence of an Employee becomes a Leaver or pursuant to Articles 14.3 or 14.4 the price for the Sale Shares which are C Ordinary Shares shall be as follows:

- (a) if the Leaver is a Very Bad Leaver or a B2 Very Bad Leaver, £1.00 in aggregate for all such C Ordinary Shares;
- (b) if the Leaver is a Bad Leaver or an Intermediate Leaver, the lower of:
 - (i) Cost Price for all such C Ordinary Shares; and
 - (ii) Market Value for all such C Ordinary Shares on the Leaver Valuation Date;
- (c) if the Leaver is a Good Leaver the Market Value for all such C Ordinary Shares on the Leaver Valuation Date.

16.5 In all other cases, the price for the Sale Shares shall be the Market Value of the Sale Shares on the Mandatory Disposal Reference Date.

16.6 For the avoidance of doubt, if an Employee is a Good Leaver or an Intermediate

Leaver, other than if they become a Reclassified Leaver, their B1 Ordinary Shares shall not be designated or treated as Sale Shares and shall not be subject to a Mandatory Disposal Notice.

16.7 The "**Cost Price**" of a Sale Share shall be as follows:

- (a) if the Mandatory Seller acquired the Sale Share on allotment or pursuant to transfer(s) in accordance with any of Articles 12.2(a) to 12.2(d), the amount Credited as Paid Up on such Sale Share; and
- (b) otherwise, the amount paid by the Mandatory Seller on the transfer of the Sale Shares to him.

16.8 The "**Market Value**" of Sale Shares on the relevant date shall be as follows:

- (a) Subject to Articles 16.8(b), 16.8(c) and 16.9 below, the amount determined by the Board (with Investor Approval) in respect of shareholdings of 1% or less of the total number of Equity Shares in the capital of the Company then in issue or otherwise determined by the Remuneration Committee (with Investor Approval) in either case following the principles set out in Article 16.8(c)(i) below and notified to the Leaver (acting on behalf of all relevant Mandatory Sellers) or, where there is no Leaver, notified to the Mandatory Seller(s), in each case, in the Mandatory Disposal Notice or otherwise;
- (b) in the event that the Leaver or the Mandatory Seller(s) (as applicable) gives notice in writing to the Board or the Remuneration Committee (as applicable) that it or they dispute the amount determined by the Board or the Remuneration Committee (as applicable) pursuant to Article 16.8(a) within 10 Business Days of being notified of such determination, the amount agreed between the Leaver or the Mandatory Seller(s) (as applicable) and the Board (with Investor Approval) or the Remuneration Committee (with Investor Approval) (as applicable) in either case following the principles set out in Article 16.8(c)(i) below. In the event that a valid notice of dispute is not served pursuant to this Article 16.8(b) the amount determined by the Board or the Remuneration Committee (as applicable) pursuant to Article 16.8(a) shall be deemed to have been accepted by all Mandatory Sellers; or
- (c) in the absence of agreement within 15 Business Days of the date of service of the notice of dispute pursuant to Article 16.8(b) (or within such longer period as may be determined by the Board (with Investor Approval) or the Remuneration Committee (with Investor Approval) (as applicable)), either:
 - (i) the amount determined by a Valuer that, in his opinion, represents their market value on the relevant date on the following basis:

by valuing all the Equity Shares (excluding any Equity Shares held as treasury shares) as a whole:

 - (A) taking into account any Reserved Shares and any other Shares which may be allotted pursuant to options or convertible securities that are outstanding on the relevant date (and assuming that such Shares will be allotted and issued);

- (B) assuming a sale between a willing seller and a willing buyer on arm's length terms;
- (C) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;
- (D) taking into account any amounts outstanding under the Facilities Agreement and the Loan Notes (whether in respect of redemptions or arrears or accruals of interest) and any arrears, accruals or deficiencies of dividend on any Shares; and
- (E) otherwise reflecting any other factors which the Valuer reasonably considers should be taken into account,

and then valuing the Sale Shares as a rateable proportion of the value of all the Equity Shares (excluding any Equity Shares held as treasury shares), disregarding:

- (1) the fact that the Sale Shares represent a minority shareholding; and
- (2) any restrictions on transfer attaching to the Sale Shares,

but taking into account the rights and restrictions attaching to the Sale Shares in respect of income and capital; or

- (ii) (with Investor Approval) if the Market Value of some other Sale Shares has been determined by a Valuer as at a date within the 20 weeks preceding or following the relevant date, the Market Value per Share as so determined multiplied by the number of Sale Shares.

16.9 In the event of a failure by the Leaver or Mandatory Seller(s):

- (a) to respond with agreement of or to reject a proposal from the Board or the Remuneration Committee (as applicable) of the Market Value of the relevant Sale Shares within 10 Business Days of such proposal being made;
- (b) where no agreement is reached pursuant to Article 16.8(b) to:
 - (i) (except where the Company has exercised its rights pursuant to Articles 17.3 and 17.5) agree to any proposed terms of engagement of the Valuer under this Article 16 within 10 Business Days of being so requested;
 - (ii) sign an engagement letter to appoint the Valuer; or
 - (iii) comply with its obligation to pay the costs of the Valuer (if applicable) under Article 17.8; or
- (c) to deliver written notice to the Company signed by the Leaver (within 10 Business Days of notice being given to the Leaver of the Company's proposal to appoint a Valuer to determine the Market Value) acknowledging and agreeing to pay the costs of the Valuer (if applicable) pursuant to the terms of Article 17.8,

then the Market Value of the relevant Sale Shares which was last proposed by the Board or the Remuneration Committee (as applicable) shall be (except where the Investor Majority otherwise determines) deemed to have been accepted and agreed by the Leaver or Mandatory Seller(s).

17. MANDATORY TRANSFERS - VALUER'S DETERMINATION

- 17.1 If any Valuer is required to determine the Market Value of any Sale Shares, the Company and the Leaver (acting on behalf of all relevant Mandatory Sellers) or, where there is no Leaver, the Mandatory Seller(s) shall promptly request such determination and shall agree and sign an engagement letter with the Valuer in relation to such determination.
- 17.2 The Company and either the Leaver or the Mandatory Seller(s) (as applicable):
- (a) shall use their respective reasonable endeavours to agree the terms of the engagement letter with the Valuer:
 - (i) where the Auditors are to act as the Valuer, within 40 Business Days of the date of service of the Mandatory Disposal Notice; or
 - (ii) where no Auditors are for the time being appointed or they decline or are unable to act as the Valuer, within 20 Business Days of the agreement or nomination of the Valuer in writing; and
 - (b) shall not unreasonably withhold or delay their agreement to any terms of engagement proposed by the Valuer (which may include a limitation on its liability, a waiver of claims against it and/or "hold-harmless" provisions and other similar indemnities at a level and of a nature consistent with market practice at that time).
- 17.3 Subject and without prejudice to Article 16.9, in the absence of agreement of the engagement letter within the relevant period specified in Article 17.2(a), the Company may (and shall if directed by the Investor Majority) use its powers under the power of attorney in the Investment Agreement or act as agent of the relevant the Leaver or the Mandatory Seller(s) (as applicable) with full power and authority to agree the terms of the engagement letter with the Valuer for and on behalf of the Leaver or the Mandatory Seller(s) (as applicable).
- 17.4 Subject and without prejudice to Article 16.9, the Company and either the Leaver or the Mandatory Seller(s) (as applicable) shall sign the engagement letter as agreed with the Valuer within two Business Days after its agreement (whether pursuant to Article 17.2 and/or 17.3).
- 17.5 Subject and without prejudice to Article 16.9, if all the Mandatory Sellers have not signed the engagement letter within the relevant period specified in Article 17.4, the Company may (and shall if directed by the Investor Majority) use its powers under the power of attorney in the Investment Agreement or act as agent of the relevant Leaver or Mandatory Seller(s) (as applicable) with full power and authority to sign and deliver the agreed engagement letter for and on behalf of the relevant Leaver or the Mandatory Seller(s) (as applicable).

- 17.6 The authorities given pursuant to Articles 17.3 and 17.5 shall be irrevocable and are given by way of security for the performance of the obligations of the Leaver and the Mandatory Seller(s) under Articles 17.2(a) and 17.4.
- 17.7 In determining the Market Value of the Sale Shares, the Valuer shall act as an expert (not as an arbitrator) and its written determination shall be conclusive and binding on the Company and the Mandatory Seller(s) concerned (except in the case of fraud or manifest error).
- 17.8 The costs and expenses of the Valuer shall be paid by the Mandatory Seller(s) (who shall be liable for such costs and expenses on a joint and several basis) if the Market Value of the Sale Shares as determined by the Valuer is 95 per cent or less of the highest price (if any) proposed by the Remuneration Committee as the Market Value of the Sale Shares before the Valuer was instructed. Otherwise, they shall be paid by the Company.
- 17.9 If any Valuer becomes unwilling or incapable of acting, then a replacement Valuer shall be appointed and Articles 17.1 to 17.8 shall apply to the replacement Valuer as if it was the first Valuer appointed and as if references to the date of service of the Mandatory Disposal Notice in the definition of Valuer and in such Articles were to the date on which the first Valuer becomes unwilling or incapable of acting.
- 18. TRANSFERS AND REDEMPTIONS PURSUANT TO MANDATORY DISPOSAL NOTICE**
- 18.1 The Remuneration Committee (provided it has first obtained Investor Approval) shall be entitled to determine whether the Sale Price for the Sale Shares to be sold shall be settled (in whole or in part) by cash or by the issue to Mandatory Sellers of the following Loan Notes having a face value equal to the relevant amount of the Sale Price:
- (a) Higher Rate Leaver Loan Notes, in respect of the Sale Price to be paid for Higher Rate Sale Shares; and
 - (b) Lower Rate Leaver Loan Notes, in respect of the Sale Price to be paid for Lower Rate Sale Shares.
- 18.2 Subject to compliance with the provisions of the Act (if applicable), completion of the transfer of the relevant Sale Shares and of the redemption or transfer of the relevant Mandatory Disposal Notes shall take place on the date falling 15 Business Days after the agreement or determination of the Sale Price (provided that the Company shall be permitted at any time to determine that the completion date shall be changed to any other date within 40 Business Days after the date of agreement or determination of the Sale Price) when the Mandatory Disposal Shareholder shall:
- (a) either comply with the provisions of Article 14.2(b) or transfer the entire legal and beneficial interest in those Sale Shares Mandatory Disposal Notes specified to the relevant Nominated Transferee(s) free from all liens, charges and encumbrances and together with all rights attaching to them and deliver the relevant share certificates (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) to the relevant Nominated Transferee(s);

- (b) subject to compliance with Article 18.2(a), be paid the Sale Price for the Sale Shares sold, provided that all or part of the Sale Price for the Sale Shares may be satisfied in accordance with Article 18.1; and
- (c) redeem (and have redeemed) or transfer (as applicable) the Mandatory Disposal Notes and have the consideration for such redemption paid or satisfied in accordance with Article 16.1.

18.3 If a Custodian becomes the holder of Sale Shares or Mandatory Disposal Notes as a consequence of the transfer to the Custodian of such Sale Shares or Mandatory Disposal Notes by a Mandatory Disposal Shareholder then, (unless and to the extent that the Directors with Investor Approval otherwise agree from time to time) they shall hold the same on, and subject to, the following terms:

- (a) the Custodian may exercise the Voting Rights and Consent Rights (if any) for the time being attaching to the Sale Shares and Mandatory Disposal Notes as they think fit;
- (b) save with Investor Approval, the Sale Shares and Mandatory Disposal Notes shall not become subject to any encumbrance;
- (c) the Custodian will transfer the legal title to the Sale Shares and/or Mandatory Disposal Notes and all such other Interests as they may have therein to (and only to) such person or persons and at such time or times and otherwise on such terms as the Remuneration Committee (with Investor Approval) may from time to time direct by notice in writing to the Custodian; and
- (d) if an offer is made to a Custodian for the Sale Shares it holds (whether as part of a general offer or otherwise) then they shall seek instructions from the Investor Majority as to what (if any) actions they should take with regard thereto but, absent instructions from an Investor Majority within 14 days of seeking the same, the Custodian may accept or decline to accept such offer, as they think fit.

19. DRAG ALONG

19.1 Subject to Article 19.2, if one or more Shareholders, including the Investor Majority, ("**Dragging Shareholders**") wishes to transfer Equity Shares in relation to a Qualifying Sale to a purchaser (the "**Drag Buyer**"), the Investor Majority (acting with Founder Approval) shall have the right by notice ("**Drag Along Notice**") to each of the other Shareholders ("**Dragged Shareholders**") to require all such Dragged Shareholders to:

- (a) redeem in accordance with the Loan Note Instruments, and/or to sell and transfer the legal and beneficial title to all the Loan Notes registered in their name; and
- (b) sell and transfer the legal and beneficial title to all of the Shares registered in their name,

(the "**Dragged Securities**") (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee), in respect of a sale and transfer, to the Drag Buyer (or as the Drag Buyer may direct) in accordance with the provisions of this Article 19.

19.2 The Investor Majority shall not be required to obtain Founder Approval to exercise the drag along right referred to at Article 19.1 in the following circumstances:

- (a) a Material Default or an Economic Enhanced Voting Event is subsisting; or
- (b) three years or more have elapsed since the Commencement Date in circumstances where the Founder personally holds in aggregate 10% or more of the fully diluted share capital of the Company; or
- (c) two years or more have elapsed since the Commencement Date in circumstances where the Founder personally holds less than 10% of the fully diluted share capital of the Company; or
- (d) the price per share offered by the Drag Buyer to the Investors and all amounts paid or to be paid (whether on or prior to completion of the acquisition by the Drag Buyer) in respect of the Investor Loan Notes, including in respect of interest thereon would yield an aggregate return to the Investors (should the Investors participate in the offer) that would equal or exceed 2.5x Investment; or
- (e) the Founder is a Bad Leaver or a Very Bad Leaver.

19.3 A Drag Along Notice may be given to the Dragged Shareholders at any time before the completion of the transfer of the Dragging Shareholders' Equity Shares to the Drag Buyer (or as the Drag Buyer may direct). It shall specify:

- (a) the Dragged Securities which the Dragged Shareholders are required to redeem and/or transfer (as applicable);
- (b) the identity of the Drag Buyer (and, if relevant, the transferee(s) to whom the Drag Buyer directs the Dragged Securities are to be transferred);
- (c) the amount (if any) and form of consideration for which the Dragged Securities are to be redeemed and/or transferred (determined in accordance with Articles 19.4 to 19.8);
- (d) the proposed, place, date and time of transfer; and
- (e) the other terms and conditions of sale to which the Dragged Shareholders are required to adhere (determined in accordance with Article 19.8),

and shall be accompanied by all documents required to be executed by the Dragged Shareholders to give effect to the relevant transfer.

19.4 The amount (if any) of consideration for which the Dragged Shareholders shall be obliged to sell each of their Dragged Securities shall be:

- (a) in relation to the Shares, that to which they would be entitled if the aggregate value of the total consideration to be paid by the Drag Buyer for all of the Dragging Shareholders' Shares and the Dragged Shareholders' Shares as a whole was allocated to the Dragging Shareholders and the Dragged Shareholders on the same basis as set out in Articles 7 (Return of Capital) and 8 (Exit); and

- (b) in relation to Loan Notes (other than those Loan Notes which have been or will be redeemed or repaid pursuant to the relevant Loan Note Instrument), that to which they would be entitled if the aggregate value of the total consideration to be paid by the Drag Buyer for all of the Dragging Shareholders' Loan Notes and the Dragged Shareholders' Loan Notes as a whole was allocated to the Dragging Shareholders and the Dragged Shareholders on the same basis as set out in Schedule 6 to the Investment Agreement (or any Intercreditor Agreement as defined therein).

19.5 If any of the consideration to be paid by the Drag Buyer is to be deferred or is otherwise not payable until after completion of the sale of the Dragged Securities, any initial consideration to be paid at the time of such completion shall be allocated to the Dragging Shareholders and the Dragged Shareholders in the following order of priority:

- (a) first, to the extent not already redeemed, in respect of the Loan Notes which are redeemed or sold in the order of priority set out in Schedule 6 to the Investment Agreement (or any Intercreditor Agreement as defined therein); and
- (b) second, in respect of the Shares in the order of priority set out in Articles 7 (Return of Capital) and 8 (Exit),

and if, and to the extent that, any deferred or other consideration is subsequently to be paid by the Drag Buyer it shall be allocated to the Dragging Shareholders and the Dragged Shareholders on the same basis as set out above in Articles 19.5(a) and 19.5(b) after taking into account any prior allocations of consideration that have already taken place.

19.6 For the purposes of Article 19.4 "**total consideration**" shall be construed as meaning the value or worth of the total consideration regardless of the form of the total consideration and shall exclude any offer to subscribe for or to acquire any share, debt instrument or other security in the capital of any Drag Buyer (or a Member of the Same Group as the Drag Buyer) made to a Shareholder which is in addition to the consideration proposed to be paid by the Drag Buyer for all the Securities to be purchased by the Drag Buyer.

19.7 The amount of consideration (if any) to be paid by the Drag Buyer for the Dragged Securities (as determined in accordance with Article 19.4) shall be paid in cash or in such other form of non-cash consideration with an equivalent cash value as shall be elected by the Drag Buyer (with Investor Approval) in the same form and proportions as is being paid for the Dragging Shareholders' Securities unless:

- (a) otherwise agreed by the Managers' Representative and the Drag Buyer (with Investor Approval); or
- (b) the Drag Buyer elects (with Investor Approval) to pay Dragging Shareholders (in whole or in part) in cash of an equivalent amount to the value of non-cash consideration paid to Dragging Shareholders.

19.8 Subject to Articles 19.4 to 19.7, the Dragged Securities shall be acquired on equivalent, or no more onerous, terms and conditions for which:

- (a) where there are Dragging Shareholders with the same class or type of Securities as the holder of the relevant Dragged Securities, those Dragging Shareholders; or

(b) otherwise, the Investor Majority,

are selling their Securities, provided that:

- (c) any new investment by any of the Dragging Shareholders to acquire any share, debt instrument or other security in the capital of any Drag Buyer (or a Member of the Same Group as the Drag Buyer) other than as part of the consideration proposed to be paid by the Drag Buyer shall be disregarded;
- (d) without prejudice to the right of the Dragging Shareholders and of the Drag Buyer to require that the Dragged Shareholders contribute to any retention in relation to warranties, representations, covenants, undertakings and/or indemnities being provided by any of the Dragging Shareholders, the terms on which the Dragged Securities shall be acquired shall include (without limitation) warranties relating to the title of the Dragged Shareholders to the relevant Dragged Securities, capacity of the Dragged Shareholders to enter into the documents listed in Article 21.3 and that the entry into such documents and completion of the sale of the Dragged Securities does not contravene the provisions of any constitutional documents of the relevant Dragged Shareholder or other documents or orders to which the relevant Dragged Shareholder is legally bound (to the extent relevant); and
- (e) the Dragged Shareholders who are not Investors can be required to comply with the provisions of clause 21.5(e) of the Investment Agreement in relation to the giving of warranties, representations, covenants, undertakings and indemnities.

19.9 The transaction fees, costs and expenses (including the cost of any premium for any transaction related insurance) incurred by the Dragging Shareholders and the Dragged Shareholders that (as determined by the Investor Majority (acting reasonably)) are attributable to the transfer and/or redemption or repayment of Securities made in accordance with this Article 19 shall be borne by each of the Dragging Shareholders and the Dragged Shareholder on a pro rata basis to their holdings of Equity Shares transferred to the Drag Buyer. An amount equal to the Dragged Shareholders' proportionate share of such fees, costs and expenses shall, if the Investor Majority so requires, be deducted by the Company from the amount of consideration which the Dragged Shareholders are entitled to receive for their Dragged Securities (as determined in accordance with Article 19.4) and shall be used to pay their proportionate share of such fees, costs and expenses.

20. REORGANISATION DRAG ALONG

20.1 This Article 20 shall apply in circumstances where a Reorganisation is proposed by an Investor Majority and the Directors in relation to which a New Holding Company will acquire all the Shares in issue at the date of such acquisition on the basis that:

- (a) the consideration payable by the New Holding Company to:
 - (i) each Shareholder (in that capacity) shall be the issue to such holder of a number of shares in the capital of the New Holding Company either:
 - (A) with materially equivalent rights to the Shares that Shareholder holds prior to the Reorganisation; or

- (B) in the event that the New Holding Company Shares are proposed to be all New Ordinary Shares, which are New Ordinary Shares,

in each case such that immediately thereafter such holder will hold the same proportion (or as nearly as practicable the same proportion) of the total number of New Holding Company Shares then in issue as the number of Shares held by such holder immediately prior to the Reorganisation represented as a proportion of the total number of Shares then in issue; and

- (b) all the New Holding Company Shares shall, immediately following their issue, constitute the entire, or substantially all of the, issued share capital of the New Holding Company.

If the Investor Majority and the Directors approve a Reorganisation, the Investor Majority shall have the right by notice ("**Reorganisation Drag Along Notice**") to each of the other Shareholders, ("**Reorganisation Dragged Shareholders**") to require all such Reorganisation Dragged Shareholders to transfer the legal and beneficial title to all of the Shares held by such Reorganisation Dragged Shareholders (the "**Reorganisation Dragged Shares**") (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to a New Holding Company in accordance with the provisions of this Article 20.

20.2 A Reorganisation Drag Along Notice may be given to the Reorganisation Dragged Shareholders at any time before the completion of the transfer of the Investor Majority Shares to the New Holding Company for the consideration set out in Article 20.1. It shall specify:

- (a) that the Reorganisation Dragged Shareholders are required to transfer all of their Shares pursuant to this Article 20;
- (b) the identity of the New Holding Company;
- (c) the form of consideration for which the Reorganisation Dragged Securities are to be transferred (determined in accordance with Article 20.1);
- (d) the proposed, place, date and time of transfer; and
- (e) the other terms and conditions of transfer to which the Reorganisation Dragged Shareholders are required to adhere (determined in accordance with Articles 20.4, 21.2, 21.3 and 21.4),

and shall be accompanied by all documents required to be executed by the Reorganisation Dragged Shareholders to give effect to the relevant transfer.

20.3 The consideration for which the Reorganisation Dragged Shareholders shall be obliged to transfer each of their Reorganisation Dragged Shares shall be determined in accordance with Article 20.1.

20.4 Subject to Article 20.1 and 21.3, the Reorganisation Dragged Shares shall be acquired on the same, or no more onerous, terms and conditions for which the Investor Majority are transferring their Shares.

21. ANCILLARY DRAG AND REORGANISATION DRAG PROVISIONS

- 21.1 A Drag Along Notice or a Reorganisation Drag Along Notice may be revoked by the Investor Majority at any time and in their sole discretion prior to the completion of the transfer of the Dragged Securities or the Reorganisation Dragged Shares (as applicable) by notice to the Dragged Shareholders or the Reorganisation Dragged Shareholders (as applicable).
- 21.2 Completion of:
- (a) the sale and purchase of the Dragged Securities (less any Dragged Securities which are or have been redeemed) shall take place on the same date and at the same time and place as the sale of the Dragging Shareholders' Securities to the Drag Buyer (or as the Drag Buyer may direct) unless all of the Dragged Shareholders and the Dragging Shareholders otherwise agree; and
 - (b) the transfer of the Reorganisation Dragged Shares and the issue of the New Holding Company Shares shall take place on the same date and at the same time and place as the transfer of the Investor Majority's Shares to the New Holding Company (for the consideration set out in Article 20.1).
- 21.3 On or before the Drag Completion Date or the Reorganisation Completion Date (as applicable) each Dragged Shareholder or Reorganisation Dragged Shareholder (as applicable) shall (to the extent required by the Investor Majority):
- (a) provide such information as is required by the Drag Buyer, the Investor Majority or the board of Directors to establish and to evidence the direct and indirect legal and beneficial ownership of all Dragged Securities or Reorganisation Dragged Shares;
 - (b) transfer the legal and beneficial title to all its Dragged Securities or Reorganisation Dragged Shares free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee;
 - (c) deliver to the Company duly executed transfers of the Dragged Securities or Reorganisation Dragged Shares registered in its name in favour of the Drag Buyer or the New Holding Company (as applicable);
 - (d) deliver to the Company the relevant loan note and/or share certificate(s) in respect of the Dragged Securities or the Reorganisation Dragged Shares (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates);
 - (e) deliver to the Company a duly executed sale or transfer agreement or share for share exchange agreement (as applicable and, in each case, in a form agreed by the Investor Majority); and
 - (f) enter into any other related documents (including in respect of a Reorganisation any shareholders' agreement on terms materially similar to, or no more onerous on the Reorganisation Dragged Shareholders than, those contained in the Investment Agreement and in these Articles together with any terms to give effect to the provisions of clause 21 (*Exit*) of the Investment Agreement) reasonably required by the Investor Majority (including any documents required pursuant to Article 19.8).

21.4 Subject to compliance with Article 21.3

- (a) to the extent only that the Drag Buyer has put the Company in the requisite cleared funds or other form of consideration, the Company (or such other person as the Dragging Shareholders direct) shall on the Drag Completion Date (or as soon as reasonably practicable after the Completion Date) pay, on behalf of the Drag Buyer; to each of the Dragged Shareholders in respect of its Dragged Securities the consideration (if any) it is due in accordance with Articles 19.4 to 19.7, less any amount that is to be deducted from such consideration pursuant to Article 19.9. Pending compliance by each Dragged Shareholder with its obligations in Article 21.3, the Company (or such other person as the Dragging Shareholders direct) shall hold the funds or other form of consideration received from the Drag Buyer in respect of the Dragged Securities (less any amount that is to be deducted from such funds pursuant to Article 19.9) on trust for the Dragged Shareholders, without any obligation to pay interest; and
- (b) the New Holding Company shall issue to each of the Reorganisation Dragged Shareholders in respect of and as consideration for its Reorganisation Dragged Shares the consideration it is due in accordance with Article 20.1. The issue of the New Holding Company Shares shall be made to each relevant Reorganisation Dragged Shareholder using the last known details of the Reorganisation Dragged Shareholders (including name and address) on the Company's register of members.

21.5 Unless and to the extent that the Investor Majority otherwise direct the Company in writing, upon any person (other than the Drag Buyer or the New Holding Company), following the date of service of a Drag Along Notice or a Reorganisation Drag Along Notice (as applicable), becoming a Shareholder (or increasing an existing shareholding in the Company) including pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares ("**New Shareholder**"):

- (a) a Drag Along Notice or a Reorganisation Drag Along Notice (as applicable) on the same terms as the previous such notice shall be deemed to have been served upon the New Shareholder, who shall then be bound to transfer the legal and beneficial title to all such Shares acquired by him (free from all liens, charges and encumbrance and together with all rights attaching to them and with full title guarantee), in respect of a transfer, to the Drag Buyer or to the New Holding Company (as applicable); and
- (b) the provisions of Articles 19 or 20 shall apply (with necessary modifications) to the New Shareholder as if it were a Dragged Shareholder or a Reorganisation Dragged Shareholder as at the date of the original Drag Along Notice or Reorganisation Drag Along Notice, except that, where completion of the transfer of the Dragged Securities and Reorganisation Dragged Shares has already taken place, the completion date of the transfer of the Shares shall take place on such date as the Investor Majority shall determine.

22. TAG ALONG

22.1 This Article 22 shall not apply to a Proposed Sale in respect of which a Drag Along Notice or a Reorganisation Drag Along Notice has been served or which is in accordance with Articles 11 (Permitted Transfers - Investors), 12 (Permitted Transfers

- B Ordinary Shareholders and C Ordinary Shareholders) or 13 (Permitted Transfers - treasury shares).

22.2 If Shareholder(s) ("**Proposed Sellers**") propose to transfer to any bona fide third party on arm's length terms (whether through a single transaction or a series of related transactions) such number of Equity Shares which would, if registered, result in such person (together with its Connected Persons and any other persons with whom it is Acting in Concert) (together the "**Tag Buyer**") obtaining a Controlling Interest ("**Proposed Sale**"), the Proposed Sellers shall not be entitled to transfer such Equity Shares and no such Equity Shares shall be capable of being purchased or transferred unless the Tag Buyer (or the Company in its capacity as agent for the Tag Buyer) shall have offered ("**Tag Offer**") in accordance with this Article 22 to purchase from each of the other Equity Shareholders, other than any Excluded Equity Shareholders, (not being a Tag Buyer) ("**Other Shareholders**") such proportion of the Equity Shares registered in their name ("**Tagged Shares**") as is equal to the proportion which the Equity Shares that the Proposed Sellers are proposing to transfer to the Tag Buyer bears to the Proposed Sellers' total holding of Equity Shares.

22.3 A Tag Offer shall be made by notice specifying:

- (a) the identity of the Tag Buyer;
- (b) the number of Equity Shares that the Proposed Sellers are proposing to transfer to the Tag Buyer and the proportion that this bears to the Proposed Sellers' total holding of Equity Shares and the number of Equity Shares that the Tag Buyer is therefore offering to purchase from the Other Shareholders;
- (c) the amount and form of consideration and the proportion of cash and/or securities that the Tag Buyer is proposing to pay for each of those Equity Shares (determined in accordance with Article 22.4);
- (d) the proposed, place, date and time of transfer;
- (e) a time (being not less than 10 Business Days) within which the offer, if not accepted, shall be deemed to be declined; and
- (f) to the extent not set out in the accompanying documents, any other terms and conditions of sale on which the Tag Buyer is proposing to purchase the Proposed Sellers' and the Accepting Shareholders' Equity Shares,

and shall be accompanied by all documents required to be executed by the Other Shareholders if they accept the Tag Offer.

22.4 The amount and form of consideration and the proportion of cash and/or securities which the Tag Buyer shall offer and is proposing to pay for each of the Tagged Shares shall be the same as that offered and to be paid for each of the Proposed Sellers' Equity Shares being transferred to the Tag Buyer pursuant to the Proposed Sale, save that:

- (a) the provisions of Article 7 (Return of Capital) and 8 (Exit) relating to a Share Sale shall apply to any transfer of Shares made pursuant to, and in accordance with, this Article 22; and

- (b) the Tag Buyer may elect (with Investor Approval) to pay Accepting Shareholders (in whole or part) in cash of an equivalent amount to the value of any non-cash consideration paid to Proposed Sellers.

22.5 Each Other Shareholder who accepts the Tag Offer within the offer period ("**Accepting Shareholder**") shall be required to:

- (a) transfer the legal and beneficial title to all of his Tagged Shares to the Tag Buyer free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee;
- (b) subject to Article 22.4, sell his Tagged Shares on the same terms and conditions as are to be given to and by the Proposed Sellers pursuant to the Proposed Sale provided that an Investor who is an Accepting Shareholder shall not be required to give any representations, warranties, covenants, undertakings or indemnities other than warranties as to title to the Shares to be sold by that Investor and that the Investor has capacity to enter into the documents to sell such Shares. An Investor shall not be required to contribute to any retention;
- (c) deliver to the Tag Buyer the share certificates for his Tagged Shares (or an indemnity in a form reasonably satisfactory to the Directors for lost certificates) and a duly executed sale agreement (in a form agreed by the Proposed Sellers) setting out the relevant terms and conditions of sale; and
- (d) pay his proportionate share of such fees, costs and expenses that are to be borne by the Accepting Shareholders pursuant to Article 22.7.

22.6 Completion of the sale and purchase of any Tagged Shares in respect of which the Tag Offer has been accepted shall be conditional upon, and shall take place on the same date and at the same time and place as, the completion of the Proposed Sale (unless any of the Accepting Shareholders and the Tag Buyer (with Investor Approval) agree otherwise), save that if any Accepting Shareholder fails to comply with his obligations under Article 22.5 on or before the completion of the Proposed Sale or if some or all of the Other Shareholders do not accept the Tag Offer within the offer period:

- (a) the completion of the Proposed Sale may be made within three months of the end of the offer period without the completion of the sale and purchase of that Accepting Shareholder's Tagged Shares; and
- (b) the Tag Buyer shall not be under any further obligation to purchase those Tagged Shares.

22.7 The reasonable transaction fees, costs and expenses incurred by the Proposed Sellers and the Accepting Shareholders that (as determined by the Investor Majority) are attributable to the transfer of Shares made in accordance with this Article 22 shall be borne by each of the Proposed Sellers and the Accepting Shareholders pro rata to their holdings of Shares being transferred.

23. TRANSFER PROVISIONS - DEFAULT BY SHAREHOLDER

- 23.1 This Article 23 applies when a Shareholder is in default of any of its obligations under Articles 12.4, 12.5, 12.7, 14.4, 17.3, 17.5, 18, 19, 20, 21 and/or 22.5 ("**Defaulting Shareholder**").
- 23.2 The Company may (and shall if directed by the Investor Majority) use its powers under the power of attorney in clauses 6.19 or 7.3 of the Investment Agreement or act as agent of the Defaulting Shareholder with full power and authority in the Defaulting Shareholder's name and on its behalf to:
- (a) approve, sign and execute any agreements, documents and/or instruments and undertake any action, which the Company in its absolute discretion considers necessary or desirable in order for such Defaulting Shareholder to give effect to the transfer of the relevant Shares to the relevant transferee and the relevant redemption and/or sale and transfer of Loan Notes in order to comply with and perform its obligations under Articles 12.4, 12.5, 12.7, 14.4, 17.3, 17.5, 18, 19, 20, 21 and 22.5; and
 - (b) (as appropriate) deliver any such agreements, documents and/or instruments to the relevant transferee against receipt by the Company of the consideration (if any) payable for the relevant Shares and Loan Notes (to be held on trust for the Defaulting Shareholder without any obligation to pay interest) (such receipt being a good discharge to the relevant transferee who shall not be bound to see to the application of such payment).
- 23.3 The Directors shall, notwithstanding any failure of the Defaulting Shareholder to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares and/or Loan Notes, subject to due stamping (as applicable):
- (a) ensure that any relevant Sale Shares and/or Loan Notes purchased by the Company are either (as directed by the Investor Majority) cancelled or, in respect of Shares, held by the Company in treasury, in each case, in accordance with the Companies Acts (as applicable); and
 - (b) authorise the registration of the transfer(s) and of the relevant transferee(s) (or, where relevant, the Company) as the holder(s) of the relevant Shares and/or Loan Notes so transferred.
- 23.4 The cancellation of the relevant Shares and/or Loan Notes or the registration of the relevant transferee(s) (or, where relevant, the Company) as the registered holder(s) of such Shares and/or Loan Notes shall not be affected by any irregularity in, or invalidity of, such proceedings, and shall not be questioned by any person. The Defaulting Shareholder shall be entitled to receive the consideration for such Shares and/or Loan Notes, less any amount that is to be deducted from such consideration pursuant to the terms of these Articles, when he delivers up his certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares and/or Loan Notes to the Company.
- 23.5 The authority given pursuant to this Article 23 shall be irrevocable and is given by way of security for the performance of the obligations of the Defaulting Shareholder under Articles 12.4, 12.5, 12.7, 14.4, 17.3, 17.5, 18, 19, 20, 21 and/or 22.5.

24. TRANSFER PROVISIONS - EVIDENCE OF COMPLIANCE

24.1 For the purpose of ensuring that:

- (a) a transfer of Shares is permitted under these Articles;
- (b) no circumstances have arisen which entitle the Investor Majority to give a Mandatory Disposal Notice; and/or
- (c) no circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made,

the Directors may (and shall if directed by the Investor Majority) require any Shareholder (other than an A Ordinary Shareholder) to provide, and/or procure that any other person provides, the Company with such information and evidence as the Directors or the Investor Majority require regarding any matter which they consider relevant for such purpose. Pending the provision of such information the Directors shall be entitled to refuse to register any relevant transfer.

24.2 Failing such information or evidence referred to in Article 24.1 being provided to the reasonable satisfaction of the Investor Majority within 10 Business Days of being requested, the Directors may (and shall if directed by the Investor Majority) notify the relevant Shareholder in writing of that fact. If the Shareholder fails to provide, or procure the provision of, such information or evidence to the reasonable satisfaction of the Investor Majority within 10 Business Days of receipt of such written notice, then (unless and to the extent that the Investor Majority otherwise direct the Company in writing) any Shares held by the relevant Shareholder shall automatically be subject to a Suspension of Rights until the failure to provide, or procure the provision of, such information or evidence is remedied to the reasonable satisfaction of the Investor Majority.

24.3 If as a result of the provision of such information and evidence or otherwise, the Investor Majority are reasonably satisfied that:

- (a) a transfer of Shares (or of any Interest in Shares) has taken place which is not permitted under these Articles; or
- (b) circumstances have arisen whereby a transfer of Shares (or of any Interest in Shares) is required to be or ought to have been made,

the Directors may (and shall if directed by the Investor Majority) notify the relevant Shareholder in writing of that fact. If the Shareholder fails to remedy the situation to the reasonable satisfaction of the Investor Majority within 10 Business Days of receipt of such written notice, then the Investor Majority may serve a Mandatory Disposal Notice on the relevant Shareholder at any time and from time to time until the situation referred to in this Article 24.3 is remedied to the reasonable satisfaction of the Investor Majority.

25. DIRECTORS' POWERS AND RESPONSIBILITIES - MODEL ARTICLES

25.1 The following Model Articles apply:

3	Directors' general authority
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4, except that the members shall not pass a special resolution under Model Article 4 without Investor Approval	Members' reserve power
5, except that the Directors shall not exercise any rights under Model Article 5 without Investor Approval.	Directors may delegate
6, except that the Directors shall not exercise any rights under Model Article 6(2) without Investor Approval.	Committees

26. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

Decisions of the Directors must be taken by:

- 26.1 a majority decision at a meeting; or
- 26.2 a majority decision by a Directors' written resolution adopted in accordance with Article 27 (Directors' written resolutions).

27. DIRECTORS' WRITTEN RESOLUTIONS

- 27.1 Any Director may propose a Directors' written resolution.
- 27.2 Subject to Article 27.3, a Directors' written resolution is proposed by giving notice in writing of the proposed resolution to each Director.
- 27.3 Any Director may waive his entitlement to notice of any proposed Directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the Directors' written resolution.
- 27.4 A proposed Directors' written resolution is adopted when a majority of the Eligible Directors (provided such majority includes an appointed Investor Director) have signed one or more copies of it, provided that (other than in the case of a decision taken in accordance with Article 30.7) those Directors would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.
- 27.5 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.
- 27.6 An alternate director may sign a proposed Directors' written resolution (in addition to signing it in his capacity as a Director in his own right, if relevant) on behalf of each of his Appointors who:
 - (a) have not signed or are not to sign the Directors' written resolution; and
 - (b) are Eligible Directors in relation to the Directors' written resolution,

provided that (a) the alternate director is himself an Eligible Director in relation to the Directors' written resolution and (b) (other than in the case of a decision taken in accordance with Article 30.7) those persons actually signing the Directors' written resolution would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.

28. CALLING A DIRECTORS' MEETING

28.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

28.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) 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.

28.3 Subject to Article 28.4, notice of a Directors' meeting must be given to each Director (other than to a Director who has given or received notice of termination of their employment contract). Notice does not need to be in writing. A Director who participates in a meeting shall be deemed to have received proper notice of the meeting.

28.4 Any Director may waive his entitlement to notice of any Directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

29. PARTICIPATION IN DIRECTORS' MEETINGS

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

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

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

29.3 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.

30. QUORUM FOR DIRECTORS' MEETINGS

30.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on or a decision is to be taken, except a proposal to call another meeting or a decision taken in accordance with Article 30.7.

- 30.2 The quorum for Directors' meetings (other than Directors' meetings that are adjourned in accordance with Article 30.6) is two Directors (or such other number of Directors as may be fixed from time to time by the Directors (with Investor Approval)) of which one (save in the circumstances set out in Article 30.3) must be an Investor Director or his alternate director and, for so long as he is the Chairman, the other must be the Founder.
- 30.3 The circumstances referred to in Articles 30.2 and 30.6 are:
- (a) where Investor Approval is given;
 - (b) where there is no Investor Director in office; or
 - (c) in respect of a particular decision at a Directors' meetings, where there is no Investor Director in office who would be able to be counted as participating for quorum purposes in relation to that decision.
- 30.4 Subject to these Articles, a person who is an alternate director, but is not a Director in his own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting, provided that his Appointor (or one of his Appointors):
- (a) is not participating in the decision at the Directors' meeting; and
 - (b) would have been an Eligible Director in relation to the decision if he had been participating in it.
- 30.5 No alternate director may be counted as more than one Director for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting.
- 30.6 If the necessary quorum is not present within 30 minutes of the time at which the Directors' meeting was due to start, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned for the consideration of the same business until the same time and place the next following week (or such other time as agreed by all Directors) when those Directors or the Director present shall constitute a quorum provided that (save in the circumstances set out in Article 30.3) one of them or the one Director who is an Investor Director or his alternate director shall constitute a quorum.
- 30.7 If the total number of Directors (other than alternate directors) in office for the time being is less than the number for the time being of Directors required to form a quorum in accordance with Article 30.2, the remaining Director or Directors must not (save with Investor Approval) take any decision other than a decision to appoint sufficient Directors to make up the required quorum or to call a general meeting to do so.

31. CHAIRMAN OF THE BOARD

- 31.1 A majority of Directors (with Investor Approval) shall have the right to appoint one of their number to be chairman of the board of Directors ("**Chairman**"). The first Chairman shall be the Founder. The Investor Majority shall have the right, by written notice to the Company, to remove (1) the Founder as Chairman of the Board (but, subject to clause 8.6 of the Investment Agreement, not as Director) and (2) any other Chairman from office.

- 31.2 The Director so appointed as Chairman shall preside at every Directors' meeting in which he is participating, but if no Chairman has been appointed, or if he is unwilling to preside at a Directors' meeting or he is not participating in a Directors' meeting within 30 minutes of the time it was to start, the Investor Directors present shall appoint one of their number to be the Chairman for the purposes of that Directors' meeting.

32. VOTING AT DIRECTORS' MEETINGS

- 32.1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the Eligible Directors participating in the decision at the meeting.
- 32.2 Subject to these Articles, each Director participating in a decision at a Directors' meeting has one vote.
- 32.3 Subject to these Articles, an alternate director shall have one vote (in addition to his own vote in his capacity as a Director in his own right, if relevant) on any decision at a Directors' meeting for each of his Appointors who:
- (a) are not participating in the decision at the Directors' meeting; and
 - (b) would have been Eligible Directors in relation to the decision if they had been participating in it.
- 32.4 The Chairman will not have a casting vote.

33. PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED

- 33.1 A Director shall not be counted as participating for quorum and voting purposes in a decision at a Directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if:
- (a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without him counting; and
 - (b) the matter was agreed to without him voting or would have been agreed to if his vote had not been counted.
- 33.2 Without prejudice to the obligations of any Director:
- (a) to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts; and
 - (b) to disclose any interest in accordance with Article 37.2(b),

and subject always to Article 33.1 and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, a Director shall be counted as participating for quorum and voting purposes in any decision at a Directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest provided that he has first obtained Investor Approval (unless the Director concerned is an Investor Director (or his alternate director), in which case no such consent shall be required).

33.3 If any question arises at a Directors' meeting as to the right of a Director (other than the Chairman) to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.

33.4 If any question arises at a Directors' meeting as to the right of the Chairman to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating for quorum or voting purposes.

34. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles, the Directors may (with Investor Approval) 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.

35. RECORDS OF DIRECTORS' 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 decision taken by the Directors.

36. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

Subject to:

36.1 compliance with the Companies Acts (including sections 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act); and

36.2 (other than in the case of an Investor Director (or his alternate director)) Investor Approval,

a Director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company.

37. DIRECTORS' CONFLICTS OF INTEREST

37.1 Subject to Article 37.2, for the purposes of section 175 of the Act:

(a) a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any other Group Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested;

(b) an Investor Director (and his alternate director) shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly:

(i) an Investor;

- (ii) an LDC Entity or an Investor Associate; or
 - (iii) any other company in which an Investor or Investor Associate also holds shares or other securities or is otherwise (directly or indirectly) interested;
 - (c) a Director shall be authorised to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and
 - (d) a Director shall be authorised to be a party to any transaction or arrangement with any other Group Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested.
- 37.2 In the case of any Director (other than an Investor Director (or his alternate director)) any authorisation pursuant to Article 37.1 is subject to:
- (a) Investor Approval; and
 - (b) the Director declaring the nature and extent of his interest (other than a Non-Disclosable Interest) to the other Directors.
- 37.3 For the purposes of this Article 37, a **"Non-Disclosable Interest"** is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other Directors are already aware of or ought reasonably to be aware of.
- 37.4 For the purposes of section 175 of the Act, where an office, employment, engagement, position or interest held by an Investor Director (or his alternate director) in another entity has been authorised pursuant to Article 37.1(b) and his relationship with that entity gives rise to an actual or potential conflict of interest (or any actual or potential conflict of interest may reasonably be expected to arise out of the matter so authorised), an Investor Director (and/or his alternate director) shall be authorised to:
- (a) attend and vote at meetings of the Directors (or any committee of the board of Directors) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating to such meeting;
 - (b) receive confidential information and other documents and information relating to any Group Company, use and apply such information in performing his duties as a director, officer or employee of, or consultant to an Investor, or LDC Entity or Investor Associate and disclose that information to third parties in accordance with these Articles and/or the Investment Agreement; and
 - (c) give or withhold consent or give any approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the Investors, the Investor Majority (including an Investor Approval) or the Investor Director(s) pursuant to the Investment Agreement and/or these Articles on behalf of the Investors, the Investor Majority or the Investor Director(s).
- 37.5 The following provisions of this Article apply to any authorisation of a matter by the Directors for the purposes of section 175 of the Act:

- (a) an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;
- (b) an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time; and
- (c) a Director must comply with any obligations imposed on him by the Directors pursuant to any authorisation.

37.6 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to Article 37.1 or by the Directors in accordance with section 175 of the Act, then the Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a Director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.

37.7 For the purposes of this Article 37, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

38. ACCOUNTING FOR PROFIT WHEN INTERESTED

38.1 Subject to compliance with the Companies Acts (including section 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act) and (other than in the case of an Investor Director (or his alternate director)) to Investor Approval:

- (a) a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company;
- (b) no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- (c) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

38.2 Subject **always** to the obligation of the Director to disclose his interest in accordance with Article 37.2(b) and to the terms on which any authorisation for the purposes of section 175 of the Act has been given and (other than in the case of an Investor Director (or his alternate director)) to Investor Approval:

- (a) a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to Article 37.1 or by the Directors for the purposes of section 175 of the Act;

- (b) no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- (c) the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

39. METHODS OF APPOINTING DIRECTORS

39.1 Any person who is willing to act as a Director, and is permitted by law to do so, may (subject to Investor Approval) be appointed to be a Director:

- (a) by ordinary resolution;
- (b) by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting or on a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice; or
- (c) by a decision of the Directors or by a decision of the Remuneration Committee; or
- (d) (subject to Article 39.2) if an Enhanced Voting Event Notice has been served on the Company which entitles the Investor Majority to exercise its rights pursuant to this Article 39.1(d), by notice of appointment in writing to the Company signed by or on behalf of the Investor Majority, such appointment to take effect when the notice of appointment is received by the Company or such later date (if any) specified on the notice.

39.2 The Investor Majority shall not be permitted to appoint a Director pursuant to Article 39.1(d) where the persons appointed by the Investor Majority pursuant to Article 39.1(d) and the Investor Directors together account for 50 per cent or more of the Directors in office at any relevant time.

39.3 Article 39.1 does not apply to the appointment of an Investor Director.

40. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director (and, except with Investor Approval to the contrary, shall cease to be a director and officer of each other Group Company to which such person is appointed as a director or other officer) as soon as:

40.1 (other than in the case of (i) an Investor Director (or his alternate director); or (ii) the Founder, only for so long as he fulfils all of the Qualifying Conditions) that person is removed as a Director:

- (a) by ordinary resolution;
- (b) by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of

Shares as confer the right to a majority of the votes at a general meeting or on a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such removal to take effect when the notice is received by the Company or on such later date (if any) specified in the notice;

(c) if an Enhanced Voting Event Notice has been served on the Company which entitles the Investor Majority to exercise its rights pursuant to this Article 40.1(c), by notice of removal in writing to the Company signed by or on behalf of the Investor Majority; such removal to take effect when the notice of removal is received by the Company or on such later date (if any) specified in the notice;

(d) by a decision of the Directors or of the Remuneration Committee;

provided that:

(e) any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company; and

(f) the Investor Majority shall not be permitted to remove a Director pursuant to Article 39.1(c) where, as a consequence of such removal (or otherwise) the Director appointed by the Investor Majority pursuant to Article 39.1(d) and the Investor Directors together account for 50 per cent or more of the Directors in office at any relevant time.

40.2 that person ceases to be a Director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a Director by law;

40.3 a bankruptcy order is made against that person;

40.4 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;

40.5 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;

40.6 notice in writing is received by the Company from the Director that he is resigning from office, and such resignation has taken effect in accordance with its terms;

40.7 (other than in the case of an Investor Director (or his alternate director) or the Founder) notice in writing signed on behalf of, and approved by, the board of Directors (with Investor Approval) removing that person from office is received by that person; or

40.8 being an executive Director:

(a) he serves his notice of termination of his employment contract on the Company;

(b) the Company (with the approval of the Remuneration Committee) serves notice of termination on him; or

(c) he becomes a Leaver,

in each case unless the Remuneration Committee (with Investor Approval) determines otherwise.

41. DIRECTORS' REMUNERATION AND EXPENSES

41.1 Model Articles 23 (Directors' remuneration) and 24 (Directors' expenses) apply.

42. INVESTOR DIRECTOR(S)

42.1 Without prejudice to, Articles 39.1 and 40.1 or under the Act but subject to Article 42.2, the Investor Majority shall have the right to appoint up to two persons as Directors of the Company (each an **"Investor Director"** and together the **"Investor Directors"**). Any such appointment must be effected by notice in writing to the Company by the Investor Majority who may in a similar manner remove from office any Investor Director appointed pursuant to this Article, and appoint any person in place of any such Investor Director so removed, any such appointment or removal to take effect when such notice is received by the Company or on such later date (if any) specified in the notice.

42.2 The Investor Majority shall not be able to exercise the right to appoint Investor Directors to the extent that on appointment of an Investor Director it would result in the Investor Directors appointed holding a majority of the votes capable of being cast at a meeting of the entire board of Directors (taking into account any casting vote available in the event of an equality of votes) from time to time.

42.3 The Investor Director(s) shall be entitled to be appointed to any committee of the Directors and to the board of directors of any Group Company and to any committee of the directors of any Group Company.

42.4 Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the Investor Director(s), whether acting as agent on behalf of the Investors or the Investor Majority or otherwise, pursuant to these Articles may consist of several documents in similar form each signed by or on behalf of one or more Investor Director(s) and may be subject to conditions.

42.5 When there is no Investor Director in office any reference in these Articles to any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the Investor Director(s) may instead be given by such other person (if any) as the Investors shall have, by written notice to the Company, designated for this purpose or, failing any person being so designated, by Investor Approval.

42.6 The Investors may, by written notice to the Company, delegate to an Investor Director or such other person (if any) as they think fit, the right to give or decline to give on behalf of the Investors consent or approval to any matter in relation to which Investor Approval is required to be sought under the terms of these Articles. The Investors may, by further written notice to the Company, terminate any such delegation at any time and for any reason.

43. OBSERVER

43.1 The Investor Majority shall have the right at any time to appoint any one person to be an observer (**"Observer"**). Any such appointment must be effected by notice in writing to the Company by the Investor Majority who may in a similar manner remove any

Observer appointed pursuant to this Article, and appoint any person in place of any such Observer so removed, any such appointment or removal to take effect when such notice is received by the Company or on such later date (if any) specified in the notice.

43.2 The Observer shall be entitled:

- (a) to receive notice of meetings of directors (and committees of directors) of each Group Company and all other information in respect of such meetings that an Investor Director would be entitled to receive and shall be entitled to receive such information (including notices of such meetings) at the same time as the Investor Director(s); and
- (b) to attend, observe and speak (but not vote) at meetings of directors (and committees of directors) of each Group Company,

but shall not be a director of any Group Company and shall not be counted in the quorum of any meeting of directors (or committee of directors) of any Group Company).

44. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

44.1 Any Director (other than an alternate director) ("**Appointor**") may appoint any of the following as an alternate to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor, and may remove from office an alternate so appointed by him:

- (a) in the case of an Investor Director, any person willing to act; and
- (b) in the case of any other Director, any other Director or any other person willing to act who is approved by resolution of the Directors (with Investor Approval).

44.2 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. The appointment or removal shall take effect, subject to any required approval of the Directors, when the notice is received by the Company or on such later date (if any) specified in the notice.

44.3 The notice must:

- (a) identify the proposed or existing alternate; and
- (b) in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

44.4 A person may act as an alternate for more than one Director.

45. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

45.1 Except as these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;

- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors.

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

45.3 Subject to these Articles, an alternate director has the same rights in relation to any decision of the Directors and any meetings of committees of Directors as each of the alternate's Appointors. In particular, each alternate director is entitled to receive notice of all proposed Directors' written resolutions and of all Directors' meetings and meetings of committees of Directors which each of his Appointors is entitled to receive.

46. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate for an Appointor terminates:

- 46.1 when that Appointor removes his alternate director in accordance with Article 44 (Appointment and removal of alternate Directors);
- 46.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that Appointor, would result in the termination of that Appointor's appointment as a Director;
- 46.3 on the death of that Appointor;
- 46.4 when that Appointor's appointment as a Director terminates; or
- 46.5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that Appointor, and such resignation has taken effect in accordance with its terms.

47. DIRECTORS' INDEMNITY AND INSURANCE

To the extent permitted by the Companies Acts, the Company may (and in respect of any action taken by the Directors pursuant to Article 22 shall):

- 47.1 indemnify any director of the Company or of any associated company against any liability;
- 47.2 purchase and maintain insurance against any liability for any director of the Company or of any associated company.

48. WRITTEN RESOLUTIONS

- 48.1 A resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.
- 48.2 A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the Act).

49. CALLING GENERAL MEETINGS

- 49.1 An Investor Director and/or any Investor acting alone may call a general meeting.
- 49.2 If, and for so long as, the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting.
- 49.3 A Shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.
- 49.4 Subject to these Articles, where in the opinion of the Directors it is impractical to hold a physical meeting with all Shareholders who may wish to attend being present in one location, the Directors may (with Investor Approval) make any rule which they think fit about how a general meeting is to be held (including, subject to compliance with the Act, in respect of holding such meeting remotely or by electronic means), and about how such rules are to be recorded or communicated to Shareholders.
- 49.5 Subject to these Articles, Shareholders may participate in a general meeting, or part of a general meeting, when:
- (a) the meeting has been called and takes place in accordance with these Articles; and
 - (b) they can each communicate to the others any information (including as to their vote) or opinions they have on any particular item of the business of the meeting.
- 49.6 In determining whether Shareholders are present or participating in a general meeting, it is irrelevant where any Shareholder is or how they communicate with each other.
- 49.7 If all the Shareholders 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.

50. QUORUM FOR GENERAL MEETINGS

- 50.1 Subject to Articles 50.2 and 53.3, the quorum for a general meeting shall be Shareholders holding not less than fifty per cent (50%) of the A Ordinary Shares for the time being in issue whether such Shareholders are present in person or by proxy.
- 50.2 If a general meeting is adjourned pursuant to Model Article 33(1) (applied by Article 56 (Voting at general meetings - Model Articles)) and at such an 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, or if during such an adjourned meeting a quorum ceases to be present, then the quorum shall be one or more Shareholders present in person or by proxy who alone or together constitute an Investor Majority.

51. VOTING RESTRICTIONS

- 51.1 The voting rights of Shareholders as stated in the Act are subject to Article 53 (Voting - Equity Shares) and the voting rights of Shareholders as stated in the Act and in Article 53 (Voting - Equity Shares) are subject to:
- (a) Article 10.9 (Transmission of Shares);

- (b) Article 15 (Mandatory transfers - Suspension of Rights);
- (c) Article 24.2 (Transfer provisions - Evidence of compliance); and
- (d) Article 52 (No voting of Shares on which money due and payable).

52. NO VOTING OF SHARES ON WHICH MONEY DUE AND PAYABLE

Unless the Directors (with Investor Approval) otherwise determine, no voting rights attached to a Share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that Share have been paid.

53. VOTING - EQUITY SHARES

- 53.1 Subject to Articles 51 (Voting restrictions) and 5.2, the Voting Shareholders shall (in that capacity) be entitled to receive notice of, and to attend, speak and vote at, general meetings of the Company and to vote on any written resolution of the Shareholders.
- 53.2 Subject to Articles 51 (Voting restrictions), 53.3 and 5.2, upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll every Voting Shareholder who is present in person or by proxy shall have one vote in respect of each Voting Share registered in his name and on a vote on a written resolution of the Shareholders every Voting Shareholder shall have one vote in respect of each Voting Share registered in his name.
- 53.3 Except where Article 5.2 applies, for so long as an LDC Shareholder or any other LDC Entity is the legal and/or beneficial owner of Shares, such Shares held by all LDC Shareholders and all LDC Entities (whether legally or beneficially) shall not confer more than 49.9% of the total voting rights of all Shares at any time.

54. DELIVERY OF PROXY NOTICES

- 54.1 A proxy notice must be received by the Company before the commencement of the general meeting or adjourned meeting to which it relates.
- 54.2 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. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall:
 - (a) on a show of hands, be invalid; and
 - (b) on a poll, be invalid to the extent that such person votes in respect of the Shares to which the proxy notice relates.

- 54.3 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. A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates.
- 54.4 When two or more valid but different proxy notices are received in respect of the same Share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that Share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that Share.
- 54.5 If a proxy notice or notice of revocation of a proxy notice is not signed by the person appointing or revoking 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.

55. CORPORATE REPRESENTATIVES

Where a Shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting or at any separate meeting of the holders of any class of Share in accordance with the Act:

- 55.1 the corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;
- 55.2 a Director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents; and
- 55.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting (or at any separate meeting of the holders of any class of Share) shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting.

56. VOTING AT GENERAL MEETINGS - MODEL ARTICLES

- 56.1 The following Model Articles apply:

29	Attendance and speaking at general meetings
30	Quorum for general meetings
31	Chairing general meetings
32	Attendance and speaking by directors and non-members
33, except that Model Article 33(1) shall be subject to Article 50.2.	Adjournment

34	Voting: general
35, except that any decision of the chairman pursuant to Model Article 35(2) shall require Investor Approval to be valid and final	Errors and disputes
36, provided that for the purposes of Model Article 36(2) any Investor (acting alone) shall also be entitled to demand a poll	Demanding a poll
37, except that polls must be taken immediately and in such manner as the chairman of the meeting directs.	Procedure on a poll
38	Content of proxy notices
40	Amendments to resolutions

57. VARIATION OF SHARE RIGHTS

57.1 Subject to Articles 57.2 and 57.3, the rights attached to any class of Shares may be varied:

- (a) with the consent in writing from the holders for the time being of not less than 75 per cent in nominal value of the Shares of that class that are eligible to vote at a separate meeting of the holders of that class; or
- (b) by a special resolution passed at a separate meeting of the holders of that class sanctioning the variation.

57.2 For the purposes of Article 57.1 where any variation of rights applies in the same manner to A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (or, if different, in a manner no less favourable to B Ordinary Shares and C Ordinary Shares compared to A Ordinary Shares) the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall be treated as being within the same class of Shares.

57.3 If at any time an Investor Majority is entitled to serve an Enhanced Voting Event Notice, notwithstanding any provisions of these Articles to the contrary, the rights attaching to any class of Shares shall be varied by the consent in writing from the Investor Majority without any further consent required from holders of any relevant class of Shares, provided always that such amendment does not have a materially adverse and disproportionate effect on the economic rights of the relevant class(es) of shares compared to the A Ordinary Shares.

57.4 The allotment of, or the grant of rights to subscribe for, or to convert any securities into, Shares which have preferential rights to one or more existing classes of Shares shall not constitute an alteration of the rights attached to any such existing classes of Shares.

58. 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. In particular, any separate meeting for the holders of any class of Shares shall be called and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, provided that:

- 58.1 no Shareholder, other than a Director, shall be entitled to notice of, or to attend or speak at, any such meeting unless he is a holder of Shares of that class;
- 58.2 the quorum at any such meeting (other than an adjourned meeting) shall be two persons (or if there is only one person holding Shares of that class, one person) present in person or by proxy holding or representing by proxy at least one-third in nominal value of the Shares of that class (excluding any shares of that class held as treasury shares);
- 58.3 the quorum at any adjourned meeting shall be one person holding Shares of that class who is present in person or by proxy; and
- 58.4 a poll may be demanded by any person holding Shares of that class who is present in person or by proxy and entitled to vote at the meeting and, subject to these Articles, on a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of that class he holds.

59. DISTRIBUTIONS - MODEL ARTICLES

Subject to Article 5 (Distributions), the following Model Articles apply:

70, except that the Directors may not exercise their powers under Model Article 70(1) to pay interim dividends without Investor Approval.	Procedure for declaring dividends
71 provided that Model Article 71(1) shall be subject to the provision of Article 5	Calculation of dividends
72	Payment of dividends and other distributions
73	Deductions from distributions in respect of sums owed to the company
74	No interest on distributions
75	Unclaimed distributions
76	Non-cash distributions
77	Waiver of distribution

60. INTERESTS IN SHARES

Model Article 45 (Company not bound by less than absolute interests) shall apply.

61. LIENS, CALLS ON SHARES, FORFEITURE AND SURRENDER

The following Model Articles apply, except that the Directors may not exercise their powers under Model Articles 52(3), 53(1), 54, 57, 59 or 60 without Investor Approval:

52, except that the company's lien shall apply to every share which is not fully paid	Company's lien over partly paid shares
53	Enforcement of the company's lien
54	Call notices
55	Liability to pay calls
56	When call notice need not be issued
57	Failure to comply with call notice: automatic consequences
58	Notice of intended forfeiture
59	Directors' power to forfeit shares
60	Effect of forfeiture
61	Procedure following forfeiture
62	Surrender of shares

62. CAPITALISATION

Model Article 78 shall apply, but:

- 62.1 as if the wording of Model Article 78(1)(a) were "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 any fund or reserve, including but not limited to the share premium account, capital redemption reserve, merger reserve, redenomination reserve or revaluation reserve; and";
- 62.2 any Shares allotted pursuant to Model Article 78(3) can only be allotted to the persons entitled (and not as they direct); and
- 62.3 for the purposes of Model Article 78, unless the relevant ordinary resolution provides otherwise, if the Company holds treasury shares of the relevant class, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

63. FRACTIONS ARISING ON CONSOLIDATION AND DIVISION

- 63.1 Model Article 69 (Procedure for disposing of fractions of shares) shall apply, except that the Directors may not exercise their powers under Model Article 69(2)(a) without Investor Approval.
- 63.2 Whenever, as the result of any consolidation or consolidation and division of Shares, any Shareholders would become entitled to fractions of Shares, the Directors may (with Investor Approval), subject to the provisions of the Companies Acts, allot to each such Shareholder, credited as fully paid by way of capitalisation, the minimum number of new Shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the Directors may:
- (a) capitalise a sum equal to the aggregate nominal amount of the new Shares to be allotted on that basis out of any profits or reserve of the nature referred to in Model Article 78(1); and
 - (b) appropriate and apply such sum in paying up in full the appropriate number of new Shares for allotment and distribution to such Shareholders on that basis; and
 - (c) generally do all acts and things required to give effect to any capitalisation pursuant to this Article 63.

64. COMPANY SECRETARY

The Directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

65. SHARE CERTIFICATES, COMPANY SEAL AND RECORDS

The following Model Articles apply:

46	Certificates to be issued except in certain circumstances
47 except 47(2)(a)	Contents and execution of certificates
48	Consolidated certificates
49	Replacement share certificates
81, except to the extent relating to security seals	Company seals
83	No right to inspect accounts and other records

66. FORM OF NOTICE

Any notice or other document to be given pursuant to these Articles (other than a notice calling a meeting of the Directors) must be in writing.

67. NOTICES TO THE COMPANY

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- 67.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose;
- 67.2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- 67.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose; or
- 67.4 by any other means authorised in writing by the Company.

68. NOTICES TO SHAREHOLDERS AND TRANSMITTEES

- 68.1 Any notice, document or other information may be served on or sent or supplied to any Shareholder:

- (a) personally;
- (b) by sending it through the post in a prepaid envelope addressed to the Shareholder at his registered address;
- (c) by delivering it by hand to or leaving it at that address in an envelope addressed to the Shareholder;
- (d) by sending or supplying it by electronic means to an address notified by the Shareholder to the Company from time to time for that purpose; or
- (e) by any other means authorised in writing by the relevant Shareholder.

- 68.2 Nothing in Article 68.1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a Shareholder in a particular way.

- 68.3 In the case of joint holders of a Share:

- (a) all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and
- (b) any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.

- 68.4 If a notice, document or other information is served on or sent or supplied to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice.

68.5 Notices, documents or other information to be served on or sent or supplied to a Transmittree may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him. Articles 68.1 and 70 shall apply to any notice, document or information so served, sent or supplied as if references in those Articles to:

- (a) **"Shareholder"** are to the Transmittree; and
- (b) A Shareholder's **"registered address"** or **"address"** are to the address so supplied.

This Article 68.5 is without prejudice to paragraph 17 of Schedule 5 to the Act.

69. NOTICES TO DIRECTORS

Any notice, document or other information may be served on or sent or supplied to a Director by the Company or by any other Director or the company secretary (if any):

- 69.1 personally;
- 69.2 by sending it through the post in a prepaid envelope addressed to the Director at his registered address or such other postal address as may from time to time be specified by him for that purpose;
- 69.3 by delivering it by hand to or leaving it at that address in an envelope addressed to him;
- 69.4 by sending or supplying it by electronic means to an address specified from time to time by the Director for that purpose; or
- 69.5 by any other means authorised in writing by the Director.

70. SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy):

- 70.1 addressed to a Shareholder or a Director in the manner prescribed by these Articles shall, if sent by post (whether in hard copy form or electronic form), be deemed to have been received:
 - (a) (if prepaid as first class) 24 hours after it was posted;
 - (b) (if prepaid as second class) 48 hours after it was posted;
 - (c) (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;

- 70.2 not sent by post, but addressed to a Shareholder or a Director and delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been received on the day it was so delivered or left;
- 70.3 served, sent or supplied to a Shareholder or a Director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed; and
- 70.4 served, sent or supplied by any other means authorised in writing by the Shareholder or the Director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

71. COMPLIANCE BY 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.