



ARTICLES OF ASSOCIATION OF PROJECT
BOWDON TOPCO LIMITED

CONTENTS

1	PRELIMINARY	1
2	LIABILITY OF MEMBERS	1
3	COMPANY'S NAME	1
	PART A INTERPRETATION AND LIMITATION OF LIABILITY	2
4	DEFINED TERMS	2
5	INTERPRETATION	13
	PART B SHARE CAPITAL, RIGHTS AND TRANSFERS	15
6	SHARE CAPITAL	15
7	RIGHTS ATTACHING TO SHARES	15
8	RATCHET	18
9	FURTHER ISSUES OF SHARES	23
10	FUNDING FOLLOWING AN UNDERPERFORMANCE EVENT	25
11	DISPUTE	27
12	VARIATION OF CLASS RIGHTS	27
13	PERMITTED TRANSFERS	28
14	MANDATORY TRANSFERS	30
15	EMPLOYEE SHARES	32
16	VALUATION	36
17	TAG ALONG	36
18	DRAG ALONG	37
19	REGISTRATION	40
	PART C KEY PROVISIONS ABOUT DIRECTORS	42
20	NUMBER OF DIRECTORS	42
21	METHODS OF APPOINTING DIRECTORS	42
22	THE INVESTOR DIRECTOR, OTHER DIRECTORS AND CHAIRPERSON	42
23	OBSERVER	43

24	PROCEEDINGS OF DIRECTORS	44
25	UNANIMOUS DECISIONS	44
26	CALLING A DIRECTORS' MEETING	44
27	PARTICIPATION IN DIRECTORS' MEETINGS.....	45
28	QUORUM FOR DIRECTORS' MEETINGS.....	45
29	CHAIRING OF DIRECTORS' MEETINGS	46
30	CASTING VOTE.....	46
31	AUTHORISATION OF CONFLICTS OF INTEREST	46
32	DIRECTORS MAY HAVE INTERESTS AND VOTE AND COUNT FOR QUORUM.	49
33	RECORDS OF DECISIONS TO BE KEPT	49
34	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	49
	PART D PROVISIONS BASED ON THE MODEL ARTICLES.....	50
	DIRECTORS' POWERS AND RESPONSIBILITIES.....	50
35	DIRECTORS' GENERAL AUTHORITY	50
36	SHAREHOLDERS' RESERVE POWER	50
37	DIRECTORS MAY DELEGATE.....	50
38	COMMITTEES	50
	REMUNERATION OF DIRECTORS	51
39	DIRECTORS' REMUNERATION.....	51
40	DIRECTORS' EXPENSES	51
	ALTERNATE DIRECTORS AND SECRETARY	52
41	APPOINTMENT AND REMOVAL OF ALTERNATES.....	52
42	RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS	52
43	TERMINATION OF ALTERNATE DIRECTORSHIP	53
44	SECRETARY	53
	APPOINTMENT AND TERMINATION	54
45	APPOINTMENT WHEN NO SHAREHOLDERS	54

46	TERMINATION OF A DIRECTOR'S APPOINTMENT	54
	SHARE CERTIFICATES AND DISTRIBUTIONS	55
	CALLS AND FORFEITURE	55
47	CALL NOTICES	55
48	PAYMENT IN ADVANCE OF CALLS	56
49	WHEN CALL NOTICE NEED NOT BE ISSUED	56
50	FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES ...	57
51	NOTICE OF INTENDED FORFEITURE	57
52	DIRECTORS' POWER TO FORFEIT SHARES.....	57
53	EFFECT OF FORFEITURE	57
54	PROCEDURE FOLLOWING FORFEITURE.....	58
55	SURRENDER OF SHARES	58
56	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	59
57	SHARE CERTIFICATES	59
58	REPLACEMENT SHARE CERTIFICATES.....	59
59	INSTRUMENTS OF TRANSFER.....	60
60	FRACTIONAL ENTITLEMENTS.....	60
	DIVIDENDS AND OTHER DISTRIBUTIONS	61
61	PROCEDURE FOR DECLARING DIVIDENDS	61
62	CALCULATION OF DIVIDENDS	61
63	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS.....	61
64	NO INTEREST ON DISTRIBUTIONS.....	62
65	UNCLAIMED DISTRIBUTIONS.....	62
66	NON-CASH DISTRIBUTIONS.....	63
67	WAIVER OF DISTRIBUTIONS.....	63
	CAPITALISATION OF PROFITS.....	63
68	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS.	63

DECISION-MAKING BY SHAREHOLDERS	64
69 NOTICE OF GENERAL MEETINGS	64
70 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS.....	65
71 QUORUM FOR GENERAL MEETINGS	66
72 CHAIRING GENERAL MEETINGS	66
73 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS..	66
74 ADJOURNMENT	67
75 VOTING: GENERAL.....	67
76 ERRORS AND DISPUTES.....	68
77 DEMANDING A POLL AND PROCEDURE ON A POLL.....	68
78 CONTENT OF PROXY NOTICES.....	69
79 DELIVERY OF PROXY NOTICES.....	69
80 REVOCATION OF PROXY NOTICES.....	70
81 VOTES OF PROXIES	70
82 AMENDMENTS TO RESOLUTIONS.....	71
ADMINISTRATIVE ARRANGEMENTS	71
83 COMPANY COMMUNICATIONS	71
84 COMPANY SEALS.....	73
85 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	74
86 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS.....	74
87 INDEMNITY AND INSURANCE	74

Registered Number: 13986644

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
PROJECT BOWDON TOPCO LIMITED

(as adopted by written special resolution passed on 8 July 2022)

1 PRELIMINARY

- 1.1 The following shall be the Articles of the Company, which for ease of reference are set out in the following parts:

Part A – Defined terms and interpretation

Part B – Share capital, rights and transfers

Part C – Key provisions about Directors

Part D – Provisions based on the model articles set out in the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended from time to time)

- 1.2 Notwithstanding any other provision of these Articles, no regulations for management of the Company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended from time to time)) shall apply to the Company.

2 LIABILITY OF MEMBERS

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

3 COMPANY'S NAME

The Company may change its name with Investor Consent by means of a decision of the directors made in accordance with the provisions of Article 24 (Proceedings of directors) or Article 25 (Unanimous decisions). The provisions of Section 79 of the 2006 Act shall be complied with on any change of Company name made pursuant to this Article.

PART A

INTERPRETATION AND LIMITATION OF LIABILITY

4 DEFINED TERMS

In these Articles, unless a contrary intention is expressly stated, the following words and expressions shall have the following meanings:

"2006 Act" means the Companies Act 2006.

"A Ordinary Shares" means the A ordinary shares of £0.01 each in the capital of the Company.

"Acting in Concert" has the meaning ascribed to it by the UK's City Code on Takeovers and Mergers as in force and construed on the Adoption Date.

"Acts" means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the Company.

"Adjustment Event" means any issue of shares or other securities of the Company by way of capitalisation of profits or reserves, or any consolidation or sub-division of shares, in each case, which takes place after the Adoption Date.

"Adoption Date" means the date of adoption of these Articles.

"Alternate" or "Alternate Director" has the meaning set out in Article 41 (Appointment and removal of Alternates).

"Appointor" has the meaning set out in Article 41 (Appointment and removal of Alternates).

"Articles" means the Company's articles of association (and "Article" means a provision of the Articles).

"B Ordinary Shares" means the B ordinary shares of £0.01 each in the capital of the Company.

"Bad Leaver" means any Leaver who holds C Ordinary Shares and:

- (a) becomes a Leaver as a result of Summary Dismissal for gross misconduct;
- (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 any criminal offence capable of a custodial sentence whether or not given (other than any driving offence in circumstances where any such custodial sentence has not been imposed);
- (c) becomes a Leaver as a result of the termination of the Leaver's employment or engagement with the Group for reasons of fraud;

- (d) breaches any Restrictive Covenant (whether before or after becoming a Leaver including where the Leaver was initially categorised as a Good Leaver or an Intermediate Leaver);
- (e) commits any serious, persistent or material breach (whether by one or several acts or omissions) of Articles 13 (Permitted Transfers), 14 (Mandatory Transfers), 18 (Drag Along), 47 (Call Notice) or his or her obligations under clauses 7 (Continuing Obligations), 12 (Restrictive Covenants), 16 (Investor Consents, Approvals and Rights) and 24 (Confidentiality and Announcements) of the Investment Agreement and does not remedy such breach within 20 days of being notified of the same by the Investor to the extent such breach is capable of remedy; or
- (f) resigns as an Employee (other than where found to have been constructively dismissed by a tribunal or court of competent jurisdiction).

"Bad Leaver Price" means the price payable, in the case of a Bad Leaver pursuant to Article 15.3(c).

"Bidco" means Project Bowdon Bidco Limited, a company incorporated in England and Wales (company number: 14084787) whose registered office is at 39 Princes House Jermyn Street, London, SW1Y 6DN.

"Board Invitee" means such person (being an existing or prospective Employee or an Employee Trust) as proposed by the Managers' Representative and approved by the Remuneration Committee, with Investor Consent.

"Board" means the board of directors of the Company from time to time.

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which clearing banks are open for all normal banking business in the City of London.

"C Ordinary Shares" means the C ordinary shares of £0.01 each in the capital of the Company having the rights as set out in these Articles.

"Call Notice" has the meaning set out in Article 47.1 (Call Notices).

"Call Payment Date" has the meaning set out in Article 50 (Failure to comply with Call Notice: automatic consequences).

"Call" has the meaning set out in Article 47.1 (Call Notices).

"Capitalised Sum" has the meaning set out in Article 68 (Authority to capitalise and appropriation of Capitalised Sums).

"Cessation Date" means the later of:

- (a) the date on which a Leaver ceases to be an Employee; and
- (b) the date on which the Leaver becomes a Bad Leaver or a Very Bad Leaver.

"Chairperson" means the Chairperson of the Board appointed pursuant to the Investment Agreement or Article 29 (Chairing of directors' meetings).

"Companies Acts" has the meaning set out in Section 2 of the 2006 Act.

"Conflict Situation" has the meaning set out in Article 31.1(a) (Authorisation of conflicts of interest).

"Conflicted Director" has the meaning set out in Article 31.1(a) (Authorisation of conflicts of interest).

"Controller" means in relation to a corporate entity a person who has the power or ability to direct the management or the policies of that entity, whether through the ownership of voting capital, by contract or otherwise.

"Deed of Adherence" means a deed of adherence to the Investment Agreement substantially in the form set out in the Investment Agreement.

"Deemed Transfer Notice" means a transfer notice which is deemed to have been served in accordance with Articles 14 (Mandatory transfers) or 15 (Employee shares).

"Deferred Shares" means the deferred shares of £0.01 each in the capital of the Company.

"Disposal" means the sale or other disposal (whether by one transaction or a series of related transactions) with Investor Consent of:

- (a) the whole or a substantial part of the business and assets of the Company; or
- (b) 50% or more of the issued share capital of any Subsidiary or Subsidiaries to the extent that it or they comprise the whole or a substantial part of the business and assets of the Group.

"Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share;
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

"Drag Along Notice" has the meaning set out in Article 18.2 (Drag along).

"Drag Along Option" has the meaning set out in Article 18.1 (Drag along).

"Dragged Shareholders" has the meaning set out in Article 18.1 (Drag along).

"Dragged Shares" has the meaning set out in Article 18.1 (Drag along).

"Eligible Director" means a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the resolution in question).

"Employee Trust" means any trust established by the Company (with Investor Consent) which is set up for the purposes of holding Shares or other securities issued by any Group Company on behalf of Employees (or by any group of Employees) or otherwise to encourage or facilitate the holding of Shares by Employees.

"Employee" means a person who is employed by, or is a director (other than an Investor Director) of or consultant to, any Group Company.

"Equity Shares" means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares.

"Fair Market Value" means the fair market value of the Shares concerned as agreed or determined in accordance with Article 16 (Valuation) on the following assumptions and bases:

- (a) having regard to the rights and restrictions attached to the Shares in respect of income and capital;
- (b) assuming that the sale of the Shares is on an arms' length basis between a willing vendor and a willing purchaser as at the date the Deemed Transfer Notice is given;
- (c) disregarding whether or not the Shares represent a minority or majority interest;
- (d) taking no account of whether the Shares do or do not carry control of the Company; and
- (e) if the Company is then carrying on business as a going concern, assuming that it will continue to do so in the same manner as immediately prior to the date of the Deemed Transfer Notice giving rise to the valuation.

"Family Investment Company" means in relation to a member, a company which no person, other than the member together with his or her Family Members, is a shareholder, director or Controller.

"Family Member" means in relation to a member, the spouse, civil partner or widow, widower or surviving civil partner of the member and the member's children (including step and adopted children).

"Family Trust" means a trust under which:

- (a) no immediate beneficial interest in the Shares held by it or income from such Shares is for the time being or may in the future be vested in any person other than the settler or a Family Member of such settler; or
- (b) no power or control over the voting powers conferred by the Shares held by it is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the settlor or a Family Member of such settler.

"Founders" means Jack Rimmer and Thomas Gardner.

"Further Issue" has the meaning set out in Article 9.1(a) (Further issues of shares).

"Good Leaver" means any Leaver who holds C Ordinary Shares and becomes a Leaver as a result of:

- (a) their death;
- (b) their Serious Ill Health or the Serious Ill Health of their spouse, civil partner or children (including step and adopted children) for whom they become the primary carer; or
- (c) otherwise where the Remuneration Committee (with Investor Consent) determines that the Leaver should be treated as a Good Leaver,

and is not otherwise a Bad Leaver or a Very Bad Leaver.

"Group" means the Company and its Subsidiaries (if any) for the time being and "Group Company" means any of them.

"Insolvency Event" means in relation to a body corporate:

- (a) an order is made or an effective resolution is passed for the winding up of that body corporate (other than by its members voluntarily for the purpose of an amalgamation or reconstruction whereunder a successor company undertakes to perform the obligations of that body corporate;
- (b) it stops payment of its debts generally or becomes unable to pay its debts within the meaning of Section 123(1) of the Insolvency Act 1986 or it ceases to carry on all or substantially all its business;
- (c) it makes any compromise, composition, arrangement or agreement with its creditors;
- (d) a receiver, administrative receiver or administrator in respect of or over all or a material part of its undertaking or assets;
- (e) distress or execution (or other similar process) is levied upon, or enforced against all or a material part of its assets or property; or
- (f) any process or events with an effect analogous to those in (a) to (e) above occurs to a company in a jurisdiction outside England and Wales.

"Intermediate Leaver" means any Leaver who holds C Ordinary Shares and is not a Good Leaver, a Bad Leaver or a Very Bad Leaver or a Leaver who would otherwise be a Bad Leaver or Very Bad Leaver who is determined by the Remuneration Committee (with Investor Consent) to be treated as an Intermediate Leaver.

"Investment Agreement" means the investment agreement entered into on or around the Adoption Date between (1) the Company, (2) Midco, (4) Bidco, (5) Growth Capital Partners Fund V LP, (6) Growth Capital Partners LLP and (7) Growth Capital Partners Nominees Limited as that agreement may be amended from time to time.

"Investment Fund" means any fund, partnership, limited partnership, company, investment trust, syndicate or other entity whose principal business is to make

investments and whose business is managed or advised by any member of the Investor Group.

"Investor Affiliate" means any member of the Investor Group together with:

- (a) any of its Subsidiaries, parent undertakings, or any Subsidiaries of such parent undertakings from time to time;
- (b) any investment manager of the Investor or Investor Affiliate and/or any Investment Fund managed by any such investment or manager from time to time;
- (c) any person, from time to time, in which an Investor and/or Investor Affiliate (i) may have entered into or is proposing to enter into any direct or indirect agreement or arrangement in relation to the management or operation of, or the provisions of any other services to, that person and/or (ii) may have or is proposing to have a direct or indirect interest, including any portfolio company investee;
- (d) any person who controls or which is controlled, managed or advised or promoted by an Investor and/or Investor Affiliate; and/or
- (e) any trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or participant in or of an Investor and/or Investor Affiliate.

"Investor Amount" means an amount calculated in accordance with the following formula:

$$a\% - 5\%$$

where 'a' is equal to the percentage of A Ordinary Shares in issue as a percentage of the total of all Equity Shares (on a fully diluted basis)

"Investor Consent" means the written consent of the Investor, or Growth Capital Partners LLP or by an Investor Director voting in favour of the resolutions put to him or her.

"Investor Director" means a director of the Company appointed from time to time by the Investor under Article 22.1 (The Investor Director, Other Directors and Chairperson) or the Investment Agreement or their Alternate.

"Investor Group" means, in relation to the Investor, the following entities from time to time:

- (a) the Investor, any Subsidiary or parent undertaking of the Investor, any Subsidiary of a parent undertaking of the Investor (each, a "Relevant Person");
- (b) any partnership (or the partners in any such partnership) of which any Relevant Person is the general partner, manager, consultant or adviser;
- (c) any unit trust or other fund of which any Relevant Person is trustee, manager, consultant or adviser;

- (d) any until trust, partnership or other fund the managers of which are advised by any Relevant Person;
- (e) any nominee, trustee or custodian of any Relevant Person;
- (f) any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of a Relevant Person including any person who becomes a manager or adviser of a Relevant Person in place of or in addition to that Relevant Person; and
- (g) any co-investment scheme, being a scheme under which certain officers, employees or partners of a Relevant Person or its adviser or manager are entitled or required (as individuals or through a body corporate or any other vehicle) to acquire shares or other securities which the Relevant Person would otherwise acquire or has acquired.

"Investor Loan Note Instruments" has the meaning set out in the Investment Agreement.

"Investor Loan Notes" means the secured loan notes constituted and issued by Midco in accordance with the terms of the Investor Loan Note Instruments or, as the case may require, any part of them for the time being issued and outstanding.

"Investor" has the meaning set out in the Investment Agreement (including any additional or replacement Investor who is joined as an "Investor" in a Deed of Adherence executed in accordance with the Investment Agreement).

"Leaver" means an Employee who ceases to be so for whatever reason (including death or a Subsidiary ceasing to be a member of the Group).

"Leaver's B Ordinary Shares" 30% of the B Ordinary Shares held by a Very Bad Leaver.

"Leaver's C Ordinary Shares" means in relation to a Leaver, all C Ordinary Shares held by that Leaver.

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

"Leaver Loan Note Instrument" means the instrument to be entered into after the Adoption Date (in the event that Leaver Loan Notes are required to be issued after the Adoption Date) by the Company or a Group Company constituting the Leaver Loan Notes;

"Leaver's Shares" means:

- (a) where the Leaver is a Bad Leaver, a Good Leaver or an Intermediate Leaver the Leaver's C Ordinary Shares; and/or
- (b) where the Leaver is a Very Bad Leaver, the Leaver's B Ordinary Shares.

"Listing" means the becoming effective of a listing of the Company's securities on a Stock Exchange or the granting of permission for any of the Company's securities to be traded on a Stock Exchange (in either case, with Investor Consent) and the listing shall be treated as occurring on the day on which trading in the securities began.

"Loan Notes" means the Investor Loan Notes and/or the Manager Loan Notes.

"Manager Amount" means an amount calculated in accordance with the following formula:

$100\% - \text{the Investor Amount}$

"Majority Manager Consent" has the meaning set out in the Investment Agreement.

"Manager Director" means a director of the Company appointed from time to time by the holders of the B Ordinary Shares under Article 22.8 or the Investment Agreement or their Alternate.

"Manager Loan Note Instrument" has the meaning set out in the Investment Agreement.

"Manager Loan Notes" means the secured loan notes constituted and issued by Midco in accordance with the terms of the Manager Loan Note Instruments or, as the case may require, any part of them for the time being issued and outstanding.

"Manager Loan Note Instruments" has the meaning set out in the Investment Agreement.

"Manager Loan Notes" means the secured loan notes constituted and issued by Midco in accordance with the terms of the Manager Loan Note Instruments or, as the case may require, any part of them for the time being issued and outstanding.

"Managers' Representative" shall have the meaning given in the Investment Agreement.

"Midco" means Project Bowdon Midco Limited, a company incorporated in England and Wales (company number: 13986631) whose registered office is at 39 Princes House Jermyn Street, London SW1Y 6DN.

"Net Operational Cashflow" has the meaning set out in the Investor Loan Note Instruments.

"Observer" has the meaning set out in Article 23.1 (Observer).

"Original Shareholder" has the meaning set out in Article 13 (Permitted transfers)

"Permitted Transfer" means a transfer of an Equity Share permitted to Article 13.1 (Permitted transfers).

"Permitted Transferee" means a person to whom a Permitted Transfer has been, or may be, made.

"Persons Entitled" has the meaning set out in Article 68.1 (Authority to capitalise and appropriation of Capitalised Sums).

"Proxy Notice" has the meaning set out in Article 78 (Content of Proxy Notices).

"Qualifying Conditions" means in respect of either of the Founders, he:

- (a) holds Shares; and
- (b) is not in breach of any Restrictive Covenant; and
- (c) is not working for a competitor of the Group; and
- (d) is not a Leaver as a result of the termination of his employment or engagement with the Group for reasons of fraud.

"Relevant Securities" means all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares, but excluding:

- (a) the grant of options in accordance with the Investment Agreement to subscribe for C Ordinary Shares (including the Unallocated Shares) under a Share Option Scheme (or, if options are not granted over such shares, the issue of such shares), and the subsequent allotment of those shares;
- (b) shares issued in order for the Company to comply with its obligations under the Articles (other than Article 9.1 (Further issues of shares));
- (c) any shares to be allotted and issued to an Employee Trust; and
- (d) subject to the provisions of Article 9.8(b) (Further issues of shares) shares or securities convertible into shares issued in consideration of an acquisition by the Company of any company or business, such acquisition having received Investor Consent.

"Relevant Sellers' Shares" has the meaning set out in Article 18.1 (Drag along).

"Relevant Sellers" has the meaning set out in Article 18.1 (Drag along).

"Remuneration Committee" has the meaning set out in the Investment Agreement.

"Resolution Date" has, as the case may require, the meaning set out in Article 15.1(a) (Employee shares).

"Restricted Shares" means shares restricted in accordance with Article 7.5(b) (Disenfranchisement).

"Restrictive Covenant" means any restrictive covenant contained in clause 14 of the Acquisition Agreement (as defined in the Investment Agreement), clause 12 of the Investment Agreement or the relevant Leaver's contract of employment or any other similar restrictive covenant given by the Leaver in favour of a Group Company in any settlement agreement entered into on becoming a Leaver.

"Sale" means the sale or other disposal (whether by one transaction or a series of related transactions) with Investor Consent of 50% or more of the issued share capital of the Company.

"Serious Ill Health" means an illness or other disability (physical or mental) which is certified by a general medical practitioner (nominated or approved by the Board) as rendering the Leaver permanently incapable of carrying out the Leaver's role as an Employee, but excluding circumstances where such incapacity is as a result of drug, alcohol, solvent or similar abuse.

"Share Option Scheme" means any share option scheme of the Company for the incentivisation and/or reward of current and/or prospective Employees of the Company and any Group Company which has received Board approval and Investor Consent.

"Share" means any share in the capital of the Company and "Shares" shall be construed accordingly.

"Shareholder" means any holder of Shares (but excluding the Company holding Treasury Shares).

"Stock Exchange" means The London Stock Exchange plc (including the main market and AIM market operated by The London Stock Exchange plc), or any other recognised investment exchange (as defined by Section 285 of the Financial Services and Markets Act 2000), any recognised overseas investment exchange (as defined by Section 292 of the Financial Services and Markets Act 2000) or any investment exchange included in the Financial Conduct Authority's list of designated investment exchanges and their respective share dealing markets.

"Subscription Price" means the amount paid up or credited as paid up on a Share, including the par value and full amount of any premium (whether paid or unpaid) at which that Share was issued.

"Subsidiary" means a subsidiary (as defined in Section 1159 of the 2006 Act) or a subsidiary undertaking (as defined in Section 1162 of the 2006 Act) and "Subsidiaries" shall be construed accordingly.

"Summary Dismissal" means lawful summary termination of the employment, directorship or consultancy by any Group Company of any individual in accordance with that person's service agreement, appointment agreement or consultancy agreement and "Summarily Dismissed" shall be construed accordingly.

"Tag Along Offer" means an irrevocable offer to purchase the same proportion of each class of Equity Shares held by the remaining members (or for which such remaining members are entitled as at the date of the Tag Along Offer to subscribe) as is equal to the percentage of the A Ordinary Shares to be transferred by the holders of A Ordinary Shares on the terms set out in Article 17 (Tag Along) ("Tag Along Shares"), the "Tag Proportion" or, in the case of a proposed transfer of more than 50% of the A Ordinary Shares, at the option of the other holders of Equity Shares, all, or the Tag Proportion of the Equity Shares.

"Third Party Purchaser" means a bona fide third party purchaser.

"Total Debt Service" has the meaning set out in the Investor Loan Note Instruments.

"Transfer Notice" means a written notice which any member who wishes to transfer (or enter an agreement to transfer) any Share or interest in any Share must, before transferring or agreeing to transfer such Share or interest, must first serve on the Company notifying it of their wish to make that transfer.

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

"Treasury Shares" means Shares held by the Company as treasury shares from time to time within the meaning set out in Section 724(5) of the 2006 Act.

"Type B Underperformance Event" has the meaning given in the Investment Agreement.

"Unallocated Shares" has the meaning given in the Investment Agreement.

"Underperformance Event" has the meaning set out in the Investment Agreement.

"Underperformance Notice" has the meaning set out in the Investment Agreement.

"Very Bad Leaver" means any Leaver who holds B Ordinary Shares and:

- (a) becomes a Leaver as a result of Summary Dismissal for gross misconduct;
- (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 any criminal offence capable of a custodial sentence whether or not given (other than any driving offence in circumstances where any such custodial sentence has not been imposed);
- (c) becomes a Leaver as a result of the termination of the Leaver's employment or engagement with the Group for reasons of fraud; or
- (d) breaches any Restrictive Covenant (whether before or after becoming a Leaver including where the Leaver was initially categorised as a Good Leaver or an Intermediate Leaver).

"Valuer" means an independent accountant nominated by agreement between the Board (acting with Investor Consent) and the transferor(s) or, failing agreement within 10 Business Days, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales.

"Very Bad Leaver Price" means the price payable, in the case of a Very Bad Leaver pursuant to Article 15.3(d) (Employee Shares).

"Wholly-owned Group" means a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate) with all such terms construed in accordance with the 2006 Act.

"Winding Up" means:

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

5 INTERPRETATION

5.1 In these Articles:

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender;
- (b) a reference to:
 - (i) "transfer of Shares" or any similar expression shall be deemed to include, in respect of a Share:
 - (A) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share);
 - (B) the creation of any mortgage, charge, pledge or other encumbrance over any legal or equitable interest in a Share;
 - (C) any direction by a person entitled to an allotment or issue of Shares that a Share be allotted or issued to some other person; and
 - (D) any grant of an option to acquire, or agreement to enter into a grant of an option to acquire, any legal or equitable interest in a Share;
 - (ii) "person" includes any individual, firm, corporation, body corporate, association, partnership, trust, unincorporated association, employee representative body, government or state or agency or department thereof, executors, administrators or successors in title (whether or not having a separate legal personality);
 - (iii) "price" is the amount payable which may be entirely or partly fixed or calculated by reference to a formula, certain or uncertain, contingent or conditional, deferred or payable in instalments and which may be satisfied by cash consideration, non-cash consideration or both, other than in respect of consideration for Leaver's Shares which shall be satisfied cash, unless the circumstances set out in Articles 15.3(c) or 15.6 (Employee Shares) apply;
 - (iv) "paid" shall mean paid or credited as paid;
 - (v) "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 has been paid to the Company in full and "partly paid" shall mean that part

of that Share's nominal value or any premium at which it was issued that has not been paid to the Company;

- (vi) "issued" Shares of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise;
 - (vii) "holder" in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares but shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise
 - (viii) "writing" is the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods and "written" shall be construed accordingly;
 - (ix) "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
 - (x) "document" shall include (unless otherwise specified) any summons, notice, order, register, certificate or other legal process and includes any such document sent or supplied in electronic form.
- (c) the table of contents and headings are for convenience only and do not affect the interpretation of these Articles;
- (d) general words shall not be given a restrictive meaning:
- (i) if they are introduced by the word "other" or "including" or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing; or
 - (ii) by reason of the fact that they are followed by particular examples intended to be embraced by those general words; and
- (e) for the purposes only of the membership requirement contained in Sections 1159(1)(b) and 1159(1)(c) of the 2006 Act, Shares registered in the name of a person (or its nominee) by way of security or in connection with the taking of security shall be treated as held by the person providing the security and Shares held by a person as nominee for another shall be treated as held by the other.

5.2 Unless the context otherwise requires (or unless otherwise defined or stated in these Articles), words or expressions contained in these Articles shall have the same meaning as in the 2006 Act.

PART B

SHARE CAPITAL, RIGHTS AND TRANSFERS

6 SHARE CAPITAL

- 6.1 Except as otherwise provided in these Articles, the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares.
- 6.2 Whenever the Company has only one class of Shares, unless otherwise authorised by these Articles, the directors shall not (save with Investor Consent) exercise any power of the Company pursuant to Section 550 of the 2006 Act to allot Shares or to grant rights to subscribe for, or convert any security into, any Shares.
- 6.3 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may (with Investor Consent) issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 6.4 Subject to the provisions of the Investment Agreement, the Company may (with Investor Consent) issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may (with Investor Consent) determine the terms, conditions and manner of redemption of any such Shares.
- 6.5 Shares may be issued by the Company which are nil, partly or fully paid.
- 6.6 Subject to the provisions of the Investment Agreement, the Company may (with Investor Consent) pay any person a commission in consideration for that person subscribing, or agreeing to subscribe, for Shares or procuring, or agreeing to procure, subscriptions for Shares. Any such commission may be paid in cash, or fully paid or partly paid Shares or other securities, or partly in one way and partly in the other and in respect of a conditional or an absolute subscription.

7 RIGHTS ATTACHING TO SHARES

7.1 Income

Any profits which the Company or the Board may determine to distribute in any financial year or period shall be distributed amongst the holders of the Equity Shares (equally as if they were one class of share) *pro rata* according to the number of Equity Shares held. The Deferred Shares shall not entitle their holders to receive any dividend or other distribution.

7.2 Capital

As regards capital on a return of assets on liquidation, reduction of capital or otherwise (including a Winding Up), the surplus assets of the Company remaining after payment of its liabilities (including any loan notes or other debt securities issued by any Group Company) shall be applied as follows:

- (a) first, in paying to each holder of Equity Shares (equally as if they were one class of share) any dividends on the Equity Shares held by him or her which

have been declared in accordance with Article 7.1 (Income) but have not been paid;

- (b) second, in distributing up to £5,504,739 of the balance of such assets amongst the holders of the of the A Ordinary Shares and B Ordinary Shares in proportion to the number of A Ordinary Shares and B Ordinary Shares held by them; and
- (c) thereafter, in distributing the balance of such assets amongst the holders of the Equity Shares (equally as if they were one class of share) in proportion to the number of Equity Shares held by them.
- (d) The Deferred Shares shall on a return of assets on liquidation, reduction of capital or otherwise (including a Winding Up) entitle the holder only to the repayment of the amounts paid upon such shares after repayment of £10 million per Equity Share.

7.3 Exit provisions

- (a) Upon a Sale, the members who sell their shares in such Sale will be entitled to share in the proceeds of the Sale in the manner and order of priority set out in Article 7.2 (Capital).
- (b) Upon a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 7.2 (Capital) provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the members shall take any action required by the Investor (including actions that may be necessary to put the Company into voluntary liquidation) to achieve a distribution in the manner and order of priority set out in Article 7.2 (Capital).
- (c) Immediately prior to and conditional upon a Listing, all holders shall enter into such reorganisation of the share capital of the Company as they may agree, or in the absence of such agreement as the Investor may specify, to ensure that that the proceeds of such Listing are reallocated between the shareholders in the manner and order of priority set out in Article 7.2 (Capital).

7.4 Voting rights

(a) Equity Shares

The holders of the Equity Shares shall have the right to receive notice of and attend and (subject to Article 7.4(b) (Voting Rights) and Article 7.5 (Disenfranchisement), vote and speak at any general meeting of the Company and shall (subject to Article 7.4(b) (Voting Rights) and Article 7.5 (Disenfranchisement), be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the 2006 Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each Equity Share held by him or her.

(b) Enhancement on underperformance

If any Type B Underperformance Event subsists, then at any time after the Type B Underperformance Event occurring the Investor may give notice to the Company that this Article 7.4(b) (Voting Rights) applies and for the period while such Underperformance Event subsists, the voting rights conferred on the holders of A Ordinary Shares pursuant to Article 7.4(a) (Voting Rights) shall represent 98% of the voting rights attaching to all shares after the application of this enhancement and the quorum at any meeting of shareholders shall be one holder of A Ordinary Shares. The Underperformance Notice shall be deemed to have been withdrawn as soon as the circumstances giving rise to the relevant Underperformance Event have been addressed to the reasonable satisfaction of the Investor.

(c) Deferred Shares

Deferred Shares shall not entitle the holders thereof to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting.

7.5 Disenfranchisement

(a) The provisions of Article 7.5(b) (Disenfranchisement) shall apply:

- (i) if, at any time without Investor Consent, any holder of B Ordinary Shares and/or C Ordinary Shares has transferred or purported to transfer any Shares in breach of the provisions of these Articles (and in the case of a transfer pursuant to a Family Member, a Family Investment Company or the trustees of that member's Family Trust but which does not comply with Article 13.3 (Transfers to Family Members, Family Investment Companies and Family Trusts), such breach has not been waived by the Investor or remedied to the reasonable satisfaction of the Investor within 10 Business Days of a request by the Investor);
- (ii) if any holder of C Ordinary Shares (in respect of their C Ordinary Shares only) becomes a Leaver;
- (iii) if any holder of B Ordinary Shares becomes a Very Bad Leaver or otherwise works for a competitor of any Group Company; or
- (iv) if, at any time without Investor Consent, any holder of C Ordinary Shares or B Ordinary Shares has served a Transfer Notice.

(b) If any of the circumstances stated at Articles 7.5(a)(i) to (a)(iv) (Disenfranchisement) have occurred:

- (i) the B Ordinary Shares and C Ordinary Shares held by such Shareholder (other than the Founders, only for so long as such Founder fulfils all of the Qualifying Conditions); and
- (ii) any B Ordinary Shares and C Ordinary Shares formerly held by such Shareholder (other than the Founders, only for so long as such Founder fulfils all of the Qualifying Conditions) which have been transferred,

either in breach of the provisions of the Articles or otherwise in accordance with Article 13 (Permitted transfers); and

(together, "Restricted Shares")

shall, if the Investor has served written notice on the Company and the relevant holder(s) to such effect, immediately cease to entitle the holder(s) of such Restricted Shares to attend, speak or vote (whether on a show of hands or on a poll) at any general meeting or and written resolution or at any separate class meeting of the Company. Restricted Shares shall not be counted in determining the total number of votes which may be cast at such meeting or required for the purposes of an written resolution or a consent under these Articles or otherwise.

- (c) The provisions of Article 7.5(b) (Disenfranchisement) shall continue to apply:
 - (i) until such time as the Restricted Shares have been transferred pursuant to these Articles; or
 - (ii) otherwise until the completion of a Sale or a Listing.

7.6 Redesignation on Transfer

- (a) Any B Ordinary Shares and/or C Ordinary Shares transferred to a holder of A Ordinary Shares shall (without further authority than is contained in this Article) forthwith on their transfer be deemed to have been re-designated as A Ordinary Shares (on the basis of one A Ordinary Share for every one B Ordinary Share or C Ordinary Share) having all the rights, privileges and restrictions attaching to the A Ordinary Shares.
- (b) Any A Ordinary Shares transferred to a holder of B Ordinary Shares (including where such holder also holds C Ordinary Shares) or to the Employee Trust shall (without further authority than is contained in this Article) forthwith on their transfer be deemed to have been re-designated as B Ordinary Shares (on the basis of one B Ordinary Share for every one A Ordinary Share) having all the rights, privileges and restrictions attaching to the B Ordinary Shares.
- (c) Any A Ordinary Shares transferred to a holder of C Ordinary Shares (who does not also hold B Ordinary Shares) or to the Employee Trust shall (without further authority than is contained in this Article) forthwith on their transfer be deemed to have been re-designated as a B Ordinary Shares (on the basis of one B Ordinary Share for every one A Ordinary Share) having all the rights, privileges and restrictions attaching to the B Ordinary Shares.

8 RATCHET

8.1 For the purpose of this Article 8:

"Buyer" means any one person (whether or not an existing member of the Company) but so that any Connected Persons of any such person (and/or consortium of parties Acting in Concert) shall be deemed to be such person.

"Connected Persons" has the meaning given in sections 1122 and 1123 of CTA 2010.

"Conversion" means the redesignation without the need for any resolution of A Ordinary Shares into Deferred Shares (on a one for one basis) in accordance with this Article (and "Converted" shall be construed accordingly).

"CTA 2010" means the Corporation Tax Act 2010.

"Exit" means:

- (a) a Sale;
- (b) a Disposal; or
- (c) a Listing.

"Exit Date" means a date upon which a Sale, Disposal or Listing is completed.

"Investment" means the Equity Shares subscribed for and the amount of any loans made to a Group Company by the Investor(s) (including, for the avoidance of doubt, amounts subscribed by the Investor in respect of Investor Loan Notes), in each case, as at the Adoption Date together with any further shares subscribed for or purchased by and any further sums lent or advanced to a Group Company by the Investor(s) after the Adoption Date as from the date or dates of such subscriptions or loans.

"Minimum Ratchet Capitalisation" means a value for Net Market Capitalisation sufficient to result in (following the application of the provisions of Article 7.3(a) (Exit provisions)), the Investor(s) receiving Proceeds being equal to or in excess of 3.5x the aggregate amount of the Investment.

"Net Market Capitalisation" means:

- (a) in relation to a Sale, the aggregate consideration expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) paid for Equity Shares on completion of an agreement or offer to acquire the whole of the issued equity share capital of the Company (or where the Sale comprises part only of the equity share capital of the Company, the amount which would have been paid if the whole or the issued equity share capital had been acquired at the same price per share as the shares comprised in the Sale); or
- (b) in the case of a Disposal, an amount equal to the total amount available for payment to holders of Equity Shares as a result of the Disposal by way of a dividend, dividend on liquidation or the consideration payable in respect of Equity Shares purchased by the Company; or
- (c) in the event of a Listing, an amount equal to the aggregate of the market value of all the Equity Shares of the Company allotted or in issue of the time of Listing (on the basis that any loan notes shall have already been repaid in full);

- (i) assuming that there have been exercised in full all rights of any person (whether or not yet exercisable) to call for the allotment or issue of equity share capital of the Company; and
- (ii) excluding any new shares which are to be or have been newly subscribed in order to raise additional capital as part of the Listing; and
- (i) determined by reference to the price at which the Equity Shares the subject of the Listing are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the Listing arrangements.

"Proceeds" means:

- (a) all repayments, interest, redemptions, dividends and other distributions paid ("Relevant Receipts") to the Investor(s) by any Group Company in respect of the Investment at any time between the Adoption Date and the Exit (including, for the avoidance of doubt, Relevant Receipts received upon an Exit); and
- (b) the value of all the A Ordinary Shares held by the Investor(s) or any Investor Affiliate thereof at the time of the Exit (calculated in the same manner as referred to in the definition of Net Market Capitalisation but after the deduction of any costs and expenses incurred by the Investor(s) in connection with such Exit) which shall for the purpose be treated as a payment by the Company on the date of the Exit.

For the purpose of this definition, all such Proceeds shall be calculated prior to the effect of any tax and for the avoidance of doubt the amounts received shall include any deductions or withholdings therefrom on account of tax, and in the case of dividends and other distributions, an amount equal to any advance corporation tax or equivalent payable by the Company and attributable to that dividend or distribution and shall further exclude any fees paid or payable to any Investor (or any Investor Affiliate of any Investor) in respect of the Investment or the appointment of any director of the Company or any of its Subsidiaries.

8.2 If, in the event of an Exit, the Net Market Capitalisation is equal to (or exceeds) the required Minimum Ratchet Capitalisation, the Company shall, on the Exit Date (but subject to the relevant Exit occurring) convert such number of A Ordinary Shares into Deferred Shares as shall result in the holders of the A Ordinary Shares (in that capacity) as a class (immediately following such Conversion) together holding in aggregate X per cent (or as near thereto as shall avoid the creation of a fraction of a Deferred Share) of the Equity Shares in issue immediately following Conversion. The Equity Shares for the purposes of this Article shall be deemed to include any Equity Shares which may be issued on or after an Exit (except where such options or rights will lapse) pursuant to the exercise of options or other rights granted prior to the Exit and any other Equity Shares as may come into existence upon the exercise of any conversion or other rights, attaching to any other securities of the Company issued prior to the Exit.

8.3 For the purpose of Article 8.2, X per cent shall be such percentage following such Conversion, such that the percentage of the equity share capital represented by A Ordinary Shares shall be such percentage as equals the proportion which the aggregate of the notional allocations of the Net Market Capitalisation to the holders of A Ordinary Shares under paragraphs (a) and (b) below bears to the Net Market

Capitalisation, in each case taking account of the provisions of Article 7.3(a) (Exit provisions) as if the Conversion had not happened:

- (a) that part of the Net Market Capitalisation up to the Minimum Ratchet Capitalisation shall be notionally allocated amongst all the shareholders pro rata to their respective shareholdings immediately prior to the Exit and any Conversion under this Article 8 (Ratchet);
- (b) where the Proceeds arising from the Net Market Capitalisation are equal to or more than 3.5 x Investment, that part of the excess of the Net Market Capitalisation above the Minimum Ratchet Capitalisation ("E") shall be notionally allocated between the holders of A Ordinary Shares, the holders of B Ordinary Shares and the holders of C Ordinary Shares such that holders of the A Ordinary Shares are allocated the Investor Amount of E pro rata to their respective shareholdings of A Ordinary Shares, the holders of the B Ordinary Shares and C Ordinary Shares (pari passu as if they were one class) are allocated the Manager Amount of E pro rata to their respective shareholdings of B Ordinary Shares and C Ordinary Shares.

8.4 For the avoidance of doubt:

- (a) if on an Exit Date the Net Market Capitalisation is less than the Minimum Ratchet Capitalisation, no Conversion pursuant to Article 8.2 (Ratchet) shall be effected;
- (b) any Conversion of A Ordinary Shares pursuant to this Article 8 (Ratchet) shall be made on the following terms:
 - (i) Conversion shall take effect immediately before (but conditional upon the occurrence of) an Exit at no cost to the holders of the A Ordinary Shares and the A Ordinary Shares to be Converted shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of a share) among the holders of the A Ordinary Shares; and
 - (ii) forthwith after Conversion the Company shall issue to the persons entitled thereto certificates for the Deferred Shares resulting from the Conversion and for the remaining A Ordinary Shares and the respective holders thereof shall be bound to deliver up to the Company for cancellation the certificates in respect of their pre-Conversion holdings of A Ordinary Shares.

8.5 As regards Deferred Shares:

- (a) save as provided in Article 7.2, (Capital) the holders of the Deferred Shares shall not (in that capacity) be entitled to any participation in the profits or the assets of the Company;
- (b) conversion of A Ordinary Shares into Deferred Shares shall be deemed to confer an irrevocable authority on the Company at any time thereafter:
 - (i) to appoint any one or more of the Directors to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or an agreement

to transfer the same for market value to such person as the Company may determine as custodian thereof; and/or

- (ii) to purchase the same (in accordance with the provisions of the Acts) for market value without obtaining the sanction of the holder or holders thereof and for the purposes of such purchase to appoint any one or more of the directors to execute on behalf of any holder of the Deferred Shares a contract for the sale to the Company of any such shares held by such holder;

and pending any such transfer and/or purchase the Company shall be entitled to retain the certificates for such Deferred Shares.

8.6 At least fourteen days prior to an Exit (or, if later in the case of a potential Sale, as soon as practicable after it becomes aware of the real possibility thereof) the Board shall estimate the likely date of such Exit, procure that the calculations set out in this Article for determination of the Net Market Capitalisation (and the appointment thereof between the Equity Shares) are carried out and that the auditors certify that such calculations have, in their opinion, been performed in accordance with the provisions of this Article, and notify the holders of the Equity Shares of the results of such calculations. The Board shall use all reasonable endeavours to reach agreement within seven days after giving such notifications as to the accuracy of such calculations and in such period to record that agreement in a certificate signed by or on behalf of the holders of three quarters or more in nominal value of each class of shares and, if they fail to do so, to procure the determination thereof by the auditors who shall issue a certificate to such effect accordingly and shall for such purposes be deemed to be acting as experts and not as arbitrators and their certificate shall be final and binding on all shareholders, each of whom shall be sent a copy as soon as practicable following its issue and any such certificate of the auditors shall be obtained at the expense of the Company provided always that if the Exit shall not occur by the date as at which or on the terms on which the said calculations were made, the procedures set out in this Article 8.6 (Ratchet) shall be repeated (if the Exit is still likely to occur) by reference to the next date on which the Board estimates the Exit is likely to occur and/or by the reference to the actual terms concerned, as appropriate.

8.7 Where any Sale is completed on terms that any part of the consideration for the shares included therein ("deferred consideration") is to be paid after the Exit Date then, unless otherwise agreed by the Managers' Representative and the Investor (or in the absence of a Managers' Representative, between the holders of the Equity Shares), no account of the deferred consideration shall be taken in the Net Market Capitalisation. Should any deferred consideration subsequently be paid or satisfied (but not otherwise) then upon each payment or satisfaction thereof the calculations set out herein for the apportionment of the consideration realised on a Sale shall be repeated as of the date of payment or satisfaction thereof (as if each such date is the Exit Date by reference to the actual Net Market Capitalisation including all deferred consideration then so paid or satisfied the "Revised Net Market Capitalisation"). All necessary adjustments shall thereupon be made and the deferred consideration shall be apportioned accordingly between the vendors of the shares of the Company included in the original Sale as provided above such that the holders of the A Ordinary Shares receive X per cent of the Revised Net Market Capitalisation (if applicable, as if any further Conversion had taken place) when the proportion of the deferred consideration apportioned to them under this Article 8.7 (Ratchet) is aggregated with all other amounts received by them under this Article 8 (Ratchet); provided that in no

event shall any person be under any liability to make any refund of Net Market Capitalisation previously received by it or him or her in accordance with this Article 8 (Ratchet).

9 FURTHER ISSUES OF SHARES

9.1 Subject to Articles 9.8 (Further issues of shares) and 10 (Funding following an Underperformance Event), unless Investor Consent to the contrary is given:

- (a) any Relevant Securities to be granted or allotted by the Company ("Further Issue") shall first be offered to the holders of the Equity Shares (excluding Restricted Shares) by way of written offer in the same proportion as nearly as possible as the number of Equity Shares held by that holder bears to the total number of Equity Shares in issue (excluding Restricted Shares) and such offers shall, subject to Article 10.1 (Funding following an Underperformance Event), be open for acceptance for not less than 20 Business Days from the latest date of despatch of the written offer to the holders of such Equity Shares; and
- (b) each such offer shall be conditional upon the holder also subscribing for the same proportion of any debt instrument or other security to be issued in connection with the issue of the Relevant Securities as nearly as possible as the number of Relevant Securities actually granted, issued or allotted to the holder bears to the total number of Relevant Securities actually granted, issued or allotted under the relevant Further Issue; and
- (c) when applying for an allocation, it shall be open to each such holder to specify the number of Relevant Securities in excess of the proportionate entitlement for which the holder is willing to subscribe.

9.2 If the total number of Relevant Securities applied for pursuant to an offer made under Article 9.1 (Further issues of shares) is:

- (a) equal to or less than the number of Relevant Securities available, the Relevant Securities shall be allocated in satisfaction of the applications received; or
- (b) more than the number of Relevant Securities available, the Board shall allocate Relevant Securities in accordance with the following formula. This formula shall be applied repeatedly until there are no Relevant Securities remaining to be allocated. Each application of the formula is referred to below as an "iteration".

$$A = \frac{B}{C} \times D$$

A is the number of Relevant Securities to be allocated to the relevant Shareholder in the iteration.

B is the number of Equity Shares held by the relevant Shareholder.

C is the number of Equity Shares held by all the Shareholders to whom the iteration is being applied.

D is the number of Relevant Securities or, after the first iteration, the number of Relevant Securities remaining unallocated by previous iterations.

If in any iteration, a Shareholder would be allocated more than total number of the Relevant Securities for which the Shareholder applied (including allocations from previous iterations) then any excess will not be allocated to that member, who will cease to take part in any further iterations, and the excess Relevant Securities will be available for allocation in the next iteration.

- 9.3 The Board shall notify each Shareholder who applied for Relevant Securities of the number of Relevant Securities (together with the amount of any debt instrument or number of other securities to be issued simultaneously in accordance with Article 9.1(b) (Further issues of shares)) that have been allocated. The notification shall include the place and time (being not later than 14 days after the latest date by which applications had to be received) at which the allotment of the Relevant Securities shall be completed provided that where a debt instrument or other security is also to be issued in accordance with Article 9.1(b) (Further issues of shares), each Shareholder must also subscribe and pay in full for that Shareholder's proportion of such debt instrument or other securities at the same time as the Shareholder subscribes and pays for their allocation of Relevant Securities.
- 9.4 Any Relevant Securities and debt instrument or other securities not accepted or subscribed for by the Shareholders shall be at the disposal of the Board who may (within a period of 3 months from the end of the last offer period under Article 9.1 (Further issues of shares), subject to Investor Consent, allot, grant options over or otherwise dispose of the same to such persons at a price per share (being not less than the price at which they were offered pursuant to Article 9.1 (Further issues of shares)) and otherwise on such terms as they think proper.
- 9.5 Notwithstanding any other provisions of this Article 9.5 (Further issues of shares), no Relevant Securities shall be allotted to any person not bound by the Investment Agreement unless that person has first entered into a Deed of Adherence (and, if such person who is resident for tax in the United Kingdom is directed by the Investor, made a valid election under Section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 in respect of such Relevant Securities issued to such person), nor shall any debt securities be issued to any person not bound by any applicable intercreditor agreement (or equivalent howsoever called) unless that person has first acceded to such intercreditor agreement (or equivalent howsoever called) where required to do so in accordance with its terms.
- 9.6 Pursuant to Section 567 of the 2006 Act, Section 561(1) and Sections 562(1) to 562(5) of the 2006 Act shall be excluded from applying to the Company.
- 9.7 Notwithstanding the preceding provisions of this Article 9 (Further issues of shares) (and in addition to the rights under Article 10 (Funding following an Underperformance Event) may issue new Shares (whether ranking ahead of, pari passu with, or subordinated to, any of the existing Shares), without the consent of the holders of the Shares and the directors may (subject only to Article 12.3 (Variation of class rights)) offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of such new Shares and/or unissued Shares to such persons and generally in such terms, in such manner and at such times as they may determine, provided that a special resolution of the Company approving the issue and allotment

of such Shares has been passed and such issuance does not affect any class of existing Shares disproportionately to any other class of existing Shares.

9.8 This Article 9 (Further issues of shares) shall not apply to:

- (a) the allotment and issue of any Unallocated Shares made in accordance with clause 14 of the Investment Agreement;
- (b) to the issue of any Shares or securities of the Group approved for issue by the Board (with Investor Consent) ("Consideration Securities") in connection with:
 - (i) a bona fide acquisition by any Group Company of another company or entity; and
 - (ii) where those Consideration Securities are issued to the seller(s) in connection with that acquisition,

provided that this Article 9.8(b) shall not entitle the Board (with Investor Consent) to dis-apply the provisions of this Article 9 (Further issues of shares) if:

- (iii) the Issue of any Consideration Securities would have a disproportionately adverse impact or effect on the rights or entitlements of any holder(s) of any A Ordinary Shares, B Ordinary Shares or C Ordinary Shares when compared to the rights and entitlements of the holders of all A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (taken as a whole); or
- (iv) the issue of those Consideration Securities would entitle (upon the issue Consideration Securities) a third party who is not an existing Shareholder (or consortium of third parties Acting in Concert) to become a Controller of the Company or the Group as a whole.

10 FUNDING FOLLOWING AN UNDERPERFORMANCE EVENT

10.1 The provisions of Article 9 (Further issues of shares) shall not apply if the Investor has served an Underperformance Notice which relates to a Type B Underperformance Event on the Company. In such circumstances, the Investor shall be entitled to serve written notice (a "Emergency Funding Notice") on the Company that new shares ("New Shares") and/or other debt instruments / securities ("New Securities") may be issued by the Company or any Group Company (whether ranking ahead of, pari passu with, or subordinated to, any of the existing Shares, the Loan Notes or any other existing securities), without the consent of the holders of the Shares or existing securities. Subject to Articles 10.3 and 10.4 (Funding following an Underperformance Event), the directors may (subject only to Article 12.3 (Variation of class rights) and receiving Investor Consent) offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of such New Shares and/or New Securities to such persons and generally in such terms, in such manner and at such times as they may determine acting reasonably, are necessary to remedy the relevant Type B Underperformance Event.

- 10.2 The provisions of Article 10.1 (Funding following an Underperformance Event) shall continue once an Emergency Funding Notice has been served until Underperformance Notice has been withdrawn or deemed to be withdrawn. An Underperformance Notice shall be deemed to have been withdrawn as soon as the circumstances giving rise to the relevant Underperformance Event have been addressed to the reasonable satisfaction of the Investor.
- 10.3 In the event that New Shares and/or New Securities are issued by the Company or any Group Company to any holders of A Ordinary Shares ("Emergency Funders") pursuant to Article 10.1 (Funding following an Underperformance Event) (an "Emergency Fund Raising"):
- (a) the Emergency Funders shall within 10 Business Days of completing the Emergency Fund Raising notify each holder of B Ordinary Shares and C Ordinary Shares (but excluding the holders any Restricted Shares) (each an "Invited Manager") of the number of, and the subscription price for, the New Shares and/or New Securities which comprise the Emergency Fund Raising;
 - (b) each Invited Manager may serve notice the Emergency Funders within 20 Business Days of receipt of the notice referred to in Article 10.3(a) (Funding following an Underperformance Event) requiring the Emergency Funders to sell and transfer to such Invited Manager an amount of the Emergency Fund Raising which is proportionate to that Invited Manager's proportionate holding of Equity Shares (excluding any Restricted Shares) in issue immediately prior to the Emergency Fund Raising; and
 - (c) where the Emergency Fund Raising involves the provision by the Emergency Funders of funding in more than one form, the participating Invited Managers shall be required to acquire the same proportion of each type of funding instrument and to be held upon the same terms as the Emergency Funders.
- 10.4 In respect of any transfer of New Shares and/or New Securities pursuant to Article 10.3:
- (a) the price at which the Invited Managers may acquire New Shares and/or New Securities issued to the Emergency Funders as part of an Emergency Fund Raising shall be the same price per New Share and/or New Security paid by the Emergency Funders;
 - (b) any stamp duty payable in respect of any transfer of New Shares and/or New Securities shall be paid by the relevant Invited Manager;
 - (c) each participating Invited Manager who is tax resident in the United Kingdom shall, if directed by the Investor, enter into an election pursuant to Section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 in respect of the New Shares and/or New Securities acquired by the relevant Invited Manager;
 - (d) the obligations of the Emergency Funders to satisfy the requirement to transfer New Shares and/or New Securities to the relevant Invited Managers shall be satisfied by the Emergency Funders in the proportions in which they provided the additional funding pursuant to the Emergency Fund Raising; and

- (e) the Investor may require that on completion of the transfer of any New Shares that are A Ordinary Shares to an Invited Manager, such New Shares be reclassified as into the class(es), and in the same proportion, of Equity Shares held by that Invited Manager prior to the Emergency Funding

11 DISPUTE

In the event of disagreement as to whether any dividend, shares or Relevant Securities shall be due under the provisions of these Articles to the holders of any class of share capital in the Company, or as to the amount of such dividend or number of such shares or Relevant Securities, any such disagreement shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by any such party) whose decision shall be final and binding (save in the case of fraud or manifest error) and the costs of such umpire shall be borne equally by the parties to the dispute or disagreement or as the umpire shall otherwise determine.

12 VARIATION OF CLASS RIGHTS

12.1 The rights attaching to each class of Equity Share may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only if:

- (a) the holders of 75% of the issued shares of the relevant class of Equity Share consent in writing to the variation, modification, abrogation or cancellation; or
- (b) a special resolution passed at a separate class meeting of the holders of the relevant class of Equity Shares sanctions the variation, modification, abrogation or cancellation.

12.2 The provisions of these articles relating to general meetings of the Company (and proceedings at such general meetings) shall apply mutatis mutandis to meetings of the holders of any class of Equity Shares held pursuant to this Article 12 (Variation of class rights) (with such amendments as the Board may require to give such provisions efficacy).

12.3 Without prejudice to the generality of this Article 12.1 (Variation of class rights), the special rights attached to the A Ordinary Shares shall be deemed to be varied by:

- (a) the creation, allotment or issue of any shares or securities by the Company or any other Group Company or the grant of any option, convertible securities or other right to require the allotment or issue of any shares;
- (b) the modification, variation, alteration or abrogation of the rights attached to any of the classes of share capital of the Company or any other Group Company;
- (c) the alteration, increase, reduction, consolidation, sub-division, re-denomination or other re-organisation of the issued share capital of the Company or any other Group Company or any part of it;
- (d) the passing of any resolution amending the Articles or the articles of any other Group Company;

- (e) the acquisition, redemption or any distribution of capital profits or reserves of the Company or any other Group Company in respect of any shares otherwise than in accordance with the provisions of the Articles; or
- (f) the application by way of capitalisation of any sum in or towards paying any debenture or debenture stock (whether secured or unsecured) of the Company or any other Group Company.

13 PERMITTED TRANSFERS

13.1 Subject to Article 13.2 (Permitted transfers), a member may transfer Equity Shares to a transferee in accordance with the provisions of Articles 13.3 (Permitted transfers) to 13.9 (Permitted transfers).

13.2 No Restricted Shares may be transferred to any Permitted Transferee pursuant to this Article 13 (Permitted transfers) without Investor Consent.

13.3 Transfers to Family Members, Family Investment Companies and Family Trusts

- (a) Any holder of B Ordinary Shares at the Adoption Date ("Original Shareholder") may at any time transfer B Ordinary Shares held by that member to a Family Member, a Family Investment Company or the trustees of that member's Family Trust, provided always:
 - (i) the Original Shareholder may not transfer (in aggregate) more than 49% of the B Ordinary Shares held by them from when they first became a Shareholder to Family Members and/or a Family Investment Company and/or the trustees of their Family Trust;
 - (ii) any transfer of B Ordinary Shares under this Article 13.3(a) (Transfers to Family Members, Family Investment Companies and Family Trusts) may only be made for bona fide tax planning purposes;
 - (iii) the transferee of such B Ordinary Shares has granted power or attorney to the Original Shareholder on terms acceptable to the Investor (acting reasonably) which provided the Original Shareholder with the power to exercise all voting rights in relation to the transferred B Ordinary Shares;
 - (iv) each of the transferor and transferee have entered into a deed of guarantee in favour of the Group and the Investor (in a form satisfactory to the Investor, acting reasonably) pursuant to which the transferor and transferee respectively guarantee the performance of their respective obligations under agreements and deeds relating to the Group; and
 - (v) the Investor (acting reasonably) approving the transfer documentation in respect of any such transfer (such approval not to be unreasonably withheld or delayed).
- (b) No transfer of B Ordinary Shares shall be made to a Family Investment Company and/or the trustees of a Family Trust unless Investor Consent has been given (not to be unreasonably withheld or delayed) that the Investor is satisfied:

- (i) that none of the costs incurred in establishing or maintaining the relevant Family Investment Company and/or Family Trust will be payable by any Group Company; and
- (ii) in the case of a Family Trust, with the terms of the instrument constituting the relevant Family Trust and with the identity of the trustees.

13.4 Transfers by corporate shareholders

Any member being a body corporate (other than a Family Investment Company, the trustees of a Family Trust or the trustees of an Employee Trust) may at any time transfer Equity Shares held by it to another member of its Wholly-owned Group with Investor Consent.

13.5 Transfers with consent

Any member (other than an Investor) may at any time transfer Equity Shares held by it to any person with Investor Consent.

13.6 Transfers by the Investor

An Investor may at any time transfer Equity Shares held by it to any other Investor, a member of an Investor Group and/or any Investor Affiliate (other than portfolio companies).

13.7 Transfers to and from an Employee Trust

- (a) Any member may at any time transfer Equity Shares to the trustees of an Employee Trust to be held as assets of the Employee Trust with Investor Consent.
- (b) The trustees of an Employee Trust may transfer any Equity Shares:
 - (i) on the change of trustees, to the new or remaining trustee or trustees of the Employee Trust;
 - (ii) at the direction of the Remuneration Committee with Investor Consent, to any Employees under the terms of the Employee Trust; and
 - (iii) to the trustees of another Employee Trust.

13.8 Transfers to nominees

A member may, with Investor Consent, transfer Equity Shares to a person to hold such Equity Shares as the member's bare nominee and the nominee may transfer such Equity Shares without restriction back to the original member or to another bare nominee of such original member, but otherwise the nominee shall be subject to the same restrictions as though they were transfers by the original member.

13.9 Transfers to a Third Party Purchaser

Any member may transfer Equity Shares held by it to a Third Party Purchaser in accordance with, and subject to the provisions of, Article 17.1 (Tag along) or Article 18 (Drag along).

14 MANDATORY TRANSFERS

14.1 Transfer if member ceases to be a Family Member

- (a) If a Family Member holding Shares transferred to them under Article 13.3 (Transfers to Family Members, Family Investment Companies and Family Trusts) ceases to be a Family Member of the Original Shareholder, then that Family Member and the Original Shareholder shall without delay notify the Company that such event has occurred and the Family Member shall transfer all of their Shares back to the Original Shareholder (or the Original Shareholder's Permitted Transferees) within 20 Business Days of receiving a request from the Investor to do so.
- (b) If that Family Member does not so transfer all of their Shares, they shall be deemed to have served the Company with a Deemed Transfer Notice where the transferee shall be the Original Shareholder in respect of all such Shares on the date on which that person ceased to be a Family Member (or such other date as the Investor may specify) and such Shares may not otherwise be transferred without Investor Consent (not to be unreasonably withheld or delayed).

14.2 Transfer if member ceases to be a Family Trust

- (a) If any Family Trust whose trustees hold Shares transferred to them under Article 13.3 (Transfers to Family Members, Family Investment Companies and Family Trusts) ceases to be a Family Trust of the Original Shareholder or there cease to be any beneficiaries of the Family Trust other than a charity or charities then the trustees and the Original Shareholder shall without delay notify the Company that such event has occurred and the trustees shall transfer all of their Shares back to the Original Shareholder (or the Original Shareholders Permitted Transferees) within 20 Business Days of receiving a request from the Investor to do so.
- (b) If the trustees do not so transfer all of their Shares they shall be deemed to have served the Company with a Transfer Notice (being a Deemed Transfer Notice) where the transferee shall be the Original Shareholder in respect of all such Shares on the date on which the trust ceased to be a Family Trust or the date there ceased to be any beneficiaries other than a charity or charities (as appropriate) (or such other date as the Investor may specify) and such Shares may not otherwise be transferred without Investor Consent (not to be unreasonably withheld or delayed).

14.3 Transfer if member ceases to be a Family Investment Company

- (a) If any Family Investment Company which holds Shares transferred to it under Article 13.3 (Transfers to Family Members, Family Investment Companies and Family Trusts) ceases to be a Family Investment Company of the Original

Shareholder then the Family Investment Company and the Original Shareholder shall without delay notify the Company that such event has occurred and the Family Investment Company shall transfer all of its Shares back to the Original Shareholder (or the Original Shareholders Permitted Transferees) within 20 Business Days of receiving a request from the Investor to do so.

- (b) If the Family Investment Company does not so transfer all of their Shares it shall be deemed to have served the Company with a Transfer Notice (being a Deemed Transfer Notice) where the transferee shall be the Original Shareholder in respect of all such Shares on the date on which the Family Investment Company ceased to be a Family Investment Company (or such other date as the Investor may specify) and such Shares may not otherwise be transferred without Investor Consent (not to be unreasonably withheld or delayed).

14.4 Transfer on death or bankruptcy of member

Save where the provisions of Article 15 (Employee shares) apply, a person entitled to any Shares in consequence of the death or bankruptcy of a member:

- (a) shall give a Transfer Notice in respect of all of such Shares and if such person fails to give a Transfer Notice, shall be deemed to have served the Company with a Transfer Notice (being a Deemed Transfer Notice) in respect of all of such Shares on the date of death or bankruptcy (as appropriate) (or such other date as the Investor may specify) and such Shares may not otherwise be transferred without Investor Consent; and
- (b) shall be bound by any notice given to the original member in respect of the Shares.

14.5 Transfer on change of control of corporate member

- (a) If a body corporate holding Shares transferred to it under Article 13.4 (Transfers by corporate shareholders) ceases to be a member of the same Wholly-owned Group as the original member, that body corporate and the original member shall without delay notify the Company that such event has occurred.
- (b) If that corporate member does not transfer all of their Shares back to the original member (or any of the original member's Permitted Transferees) within 10 Business Days of receiving a request from the Investor it shall be deemed to have served the Company with a Transfer Notice (being a Deemed Transfer Notice) in respect of all such shares as at the date on which it ceased to be a member of the relevant Wholly-owned Group (or such other date as the Investor may specify) and such Shares may not otherwise be transferred without Investor Consent.
- (c) Save where the provisions of Articles 14.5(a) (Transfer on change of control of corporate member) and 14.5(b) (Transfer on change of control of corporate member) apply, if there is a change in the Controller (or, if more than one, any of them) of a corporate member other than an Investor, or any holding company of a corporate member other than an Investor, then that member shall notify the Company that such event has occurred and shall be deemed to have

served the Company with a Transfer Notice (being a Deemed Transfer Notice) in respect of all Shares then held by it as at the date on which the change in Controller occurred (or such other date as the Investor may specify) and such Shares may not otherwise be transferred.

14.6 Transfer on insolvency of corporate member

- (a) If a body corporate holding Shares suffers an Insolvency Event then that member shall notify the Company that such event has occurred.
- (b) The relevant member shall give a Transfer Notice in respect of all of its Share and if such member fails to give a Transfer Notice, it shall be deemed to have given a Transfer Notice (being a Deemed Transfer Notice) in respect of all of its Shares held by it as at the date of the Insolvency Event (or such other date as the Investor may specify) and such Shares may not otherwise be transferred without Investor Consent.

14.7 Deemed Transfer Notice

Save where these Articles expressly provide otherwise, if under the provisions of these Articles:

- (a) the directors require a Transfer Notice to be given in respect of any shares; or
- (b) a person has become bound to give a Transfer Notice in respect of any shares,

and such a Transfer Notice is not duly given within 10 Business Days of demand being made or within the period allowed thereafter respectively a Transfer Notice shall be deemed to have been given at the expiration of the said period.

15 EMPLOYEE SHARES

15.1 Unless Investor Consent to the contrary is given:

- (a) if a holder of B Ordinary Shares becomes a Very Bad Leaver, the Remuneration Committee (with Investor Consent) may, and upon the request of the Investor shall, within 6 months of the Cessation Date, resolve (the date of such Board resolution shall be the "Resolution Date") that the Leaver shall be deemed to have served a Transfer Notice (being a Deemed Transfer Notice) on the Resolution Date, in respect of all the Leaver's B Ordinary Shares or such lesser number if agreed by the Board with Investor Consent; and
- (b) if a holder of C Ordinary Shares becomes a Leaver the Board (with Investor Consent) may, and upon the request of the Investor shall, within 6 months of the Cessation Date, resolve that the Leaver shall be deemed to have served a Transfer Notice (being a Deemed Transfer Notice) on the Resolution Date, in respect of all the Leaver's C Ordinary Shares or such lesser number if agreed by the Board with Investor Consent.

15.2 Where the provisions of this Article 15 (Employee shares) apply, unless the board resolves (with Investor Consent) to the contrary:

- (a) any existing Transfer Notice or Deemed Transfer Notice relating to any of the relevant (being only those which are subject to the provisions of this Article 15 (Employee shares)) Leaver's B Ordinary Shares and/or Leaver's C Ordinary Shares in force at the Resolution Date shall immediately be cancelled and no further Transfer Notice shall be issued or Deemed Transfer Notice deemed to be issued in respect of the relevant Leaver's B Ordinary Shares and/or Leaver's C Ordinary Shares except pursuant to this Article 15 (Employee shares); and
- (b) none of the relevant (being only those which are subject to the provisions of this Article 15 (Employee shares)) Leaver's B Ordinary Shares and/or Leaver's C Ordinary Shares may be transferred pursuant to Article 13 (Permitted transfers) unless and until the Leaver can no longer be bound to transfer them under this Article 15 (Employee shares).

15.3 Subject to Article 15.4, the price payable for the Leaver's Shares shall be:

- (a) in the case of a Good Leaver, the Fair Market Value as at the Resolution Date for the Leaver's C Ordinary Shares (if any held);
- (b) in the case of an Intermediate Leaver, determined in accordance with the table set out below for the Leaver's C Ordinary Shares (if any held):

Cessation Date	Proportion of shares transferred at Fair Market Value as at the Resolution Date	Proportion of shares transferred for Subscription Price
On or after the date that the relevant Leaver first became a holder of C Ordinary Shares ("Relevant Date") but prior to the date falling 12 months after the Relevant Date	0%	100%
On or after the date falling 12 months after the Relevant Date but prior to the date falling 24 months after the Relevant Date	20%-40% vesting monthly on a straight-line basis	Remainder
On or after the date falling 24 months after the Relevant Date but prior to the date falling 36 months after the Relevant Date	40%-60% vesting monthly on a straight-line basis	Remainder
On or after the date falling 36 months after the Relevant Date but prior to the date falling 48 months after the Relevant Date	60%-80% vesting monthly on a straight-line basis	Remainder

Cessation Date	Proportion of shares transferred at Fair Market Value as at the Resolution Date	Proportion of shares transferred for Subscription Price
On or after the date falling 48 months after the Relevant Date	80%	Remainder
On the date of an Exit	100%	0%

or otherwise the price agreed by the Leaver and the Board (with Investor Consent) save that if agreement is not reached within 10 Business Days of the Resolution Date, the Leaver or the Board may refer determination of the price to a Valuer in accordance with the foregoing provisions of this Article 15.3 (Employee shares) and Article 16 (Valuation) but in any particular case the Leaver and the Board (with Investor Consent) may agree to substitute another price;

- (c) in the case of a Bad Leaver, the lower of the Subscription Price and Fair Market Value for the of the Leaver's C Ordinary Shares (if any held); or
- (d) in the case of a Very Bad Leaver, £1.00 for all the Leaver's B Ordinary Shares (if any held).

15.4 If a Leaver who has been classified as a Good Leaver, an Intermediate Leaver or a Bad Leaver becomes or is discovered to have been a Bad Leaver or a Very Bad Leaver (as the case may be) after date they became a Leaver by virtue of the Leaver becoming subject to the circumstances set out in the limbs of (b) to (d) of the definition of Bad Leaver or the limbs (b) to (d) of the definition of Very Bad Leaver:

- (a) the Board (with Investor Consent) may, and upon the request of the Investor shall serve notice on the relevant Leaver to the effect that:
 - (i) the Leaver has been classified or reclassified as a Bad Leaver and/or a Very Bad Leaver (as the case may be); and/or
 - (ii) if and to the extent the Leaver (and the Leaver's applicable Family Members, Family Investment Companies and/or or Family Trust(s)) has on transfer of the Leaver's B Ordinary Shares or Leaver's C Ordinary Shares (as the case may be) pursuant to this Article 15 (Employee shares) received an amount in excess of the Bad Leaver Price or the Very Bad Leaver Price, the Leaver shall pay to the Company or relevant transferee by way of liquidated damages the difference between the actual aggregate transfer price for the shares so transferred and the Bad Leaver Price or the Very Bad Leaver Price; and/or
- (b) the Board (with Investor Consent) may, and upon the request of the Investor shall, at any time after the Investor first becomes aware of that such Leaver shall be a reclassified Leaver pursuant to Article 15.4(a) resolve (the date of such Board resolution shall be the "Resolution Date") that the Leaver (and the Leaver's Family Members, Family Investment Companies and Family

Trusts or nominees of them) shall be deemed to have served a Transfer Notice (being a Deemed Transfer Notice) on the Resolution Date in respect of such number of his Leaver's B Ordinary Shares (in the case where the Leaver is reclassified as a Very Bad Leaver) or Leaver's C Ordinary Shares (in the case where the Leaver is reclassified as a Bad Leaver) as the Board (with Investor Consent) shall specify,

and each holder of Leaver's B Ordinary Shares and/or Leaver's C Ordinary Shares (as the case may be) acknowledges and accepts that the provisions of this Article 15.4 (Employee shares) are fair and reasonable and do not go beyond what is necessary to protect the legitimate business interests of the Company and its members.

- 15.5 As soon as practicable after agreement or determination of the price of the Leaver's Shares, the Company (with Investor Consent) may, and shall if so required by the Investor, direct that all or some of the Leaver's Shares be transferred to:
- (a) one or more Board Invitees; and/or
 - (b) subject to compliance with the Companies Acts, the Company.
- 15.6 The relevant transferor(s) shall be bound to transfer the relevant Leaver's Shares to the Board Invitee(s) and/or the Company (as the case may be) and the Board Invitee(s) and/or the Company (subject to compliance with the Companies Acts) shall be bound to transfer the price (if any) for the relevant Leaver's Shares, which shall be payable in cash by way of electronic transfer to the account details provided by the Leaver, save that, in circumstances in which the Leaver's Shares are proposed to be transferred to the Company in circumstances where the payment of the purchase price in cash in respect of the Leaver's Shares would have a material negative impact on the Company's cash flow position in the following 12 month period as determined by the Board with Investor Consent (acting reasonably and having regard to the information provided to the Investor pursuant to paragraph 3 of Part 1 of Schedule 8 of the Investment Agreement) (a "Negative Impact Situation") the Board with Investor Consent may determine by notice to the relevant Leaver that all or part of the price be satisfied by the issue of Leaver Loan Notes which shall be on substantially the same terms as the Manager Loan Notes (save that the Leaver Loan Notes shall be subordinated to the Manager Loan Notes) to such Leaver (and/or any Permitted Transferee of that Leaver), provided that, every 6 months thereafter the Board (with Investor Consent) shall (acting reasonably and in good faith) assess the relevant Negative Impact Situation and its continuance or cessation, and consider if and to the extent then appropriate for the Company to pay any amounts outstanding on such loan notes in cash. For these purposes, a material negative impact of the Company's cash flow position shall include a situation where the payment of the purchase price in cash would cause the ratio of Net Operational Cashflow to Total Debt Service to be less than 1.1:1.
- 15.7 If a transferor fails to transfer some or all of the Leaver's Shares after becoming bound to do so or if the Board in its absolute discretion so determines:
- (a) the Company may receive the price for the relevant Leaver's Shares of the relevant transferor and shall hold it on trust for them (without any obligation to pay interest). Receipt of such price by the Company shall be good discharge to the transferees of such Leaver's Shares; and

- (b) the Board may appoint a person (acting as agent for the relevant transferor(s)) to execute instruments of transfer and/or any agreement in respect of the transfer of the relevant Leaver's Shares in favour of the transferee(s). After the register of shareholders of the Company has been updated under this provision, the validity of the transactions shall not be questioned by any person.

16 VALUATION

- 16.1 The Fair Market Value shall be as agreed between the Board (with Investor Consent) and the relevant transferor or Shareholder, save that if agreement is not reached within 10 Business Days of the day on which the Deemed Transfer Notice is deemed to have been given, either the transferor or the Board may refer determination of the Fair Market Value to a Valuer.
- 16.2 Any Valuer is deemed to be appointed jointly by the Company and the relevant transferor or Shareholder, but the Board (acting with Investor Consent) has sole discretion to agree the terms of the Valuer's engagement with the Valuer. Any such terms as the Board agrees shall be binding on the Company and the relevant transferor or Shareholder provided they are not contradictory or irrational. Any director authorised by the Board (acting with Investor Consent) shall be entitled to sign such terms on behalf of the Company and the relevant transferor or Shareholder. If the Valuer is the auditor of the Company, its appointment is effective upon it agreeing to act for this purpose. In any other case, the Valuer's appointment is effective upon its terms of engagement being agreed by the Valuer and the Board.
- 16.3 Any Valuer appointed under these Articles shall be considered to be acting as an expert and not as an arbitrator and its decision shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.4 The Board will give the Valuer access to all accounting records or other relevant documents of the Company subject to it agreeing such confidentiality provisions as the Board may reasonably impose.
- 16.5 The Valuer shall be requested to reach its determination within 20 Business Days of its appointment and to notify the Board of its determination. The Board shall deliver a copy of the determination to the relevant transferor(s) or Shareholder as soon as reasonably practicable after receipt. Save where the valuation relates to a Transfer Notice or Deemed Transfer Notice which is required or deemed to be given under Articles 14 (Mandatory transfers) or 15 (Employee shares), the transferor may revoke the Transfer Notice by written notice to the Company within 5 Business Days of the service on the transferor (or the transferor's agent) of the Valuer's determination.
- 16.6 The fees, expenses and any other charges of the Valuer in respect of a valuation shall be borne by the Company save in the event that the Fair Market Value as determined by the Valuer is less than 110% of the final price as proposed by the Board in its discussions with the relevant transferor, in which case the costs of the Valuer shall be borne 50% by the transferor and 50% by the Company.

17 TAG ALONG

- 17.1 Except as permitted by Article 13 (Permitted transfers) or required by Articles 14 (Mandatory transfers) and 15 (Employee shares), no transfer of any A Ordinary Shares

may be made or registered by the Board to a Third Party Purchaser unless such Third Party Purchaser has made a Tag Along Offer.

- 17.2 Any Tag Along Offer made under Article 17.1 (Tag along) shall be made in writing, shall, subject to Article 17.5, not specify a different price payable for one class of Share compared to any other class or classes of Share and shall be open for acceptance for at least 15 Business Days and shall specify:
- (a) the price at which the A Ordinary Shares which are the subject of the Tag Along Offer are to be transferred (or details of any applicable non-cash consideration), which shall be satisfied by the same manner and form of consideration as is to be paid to the holders of A Ordinary Shares and/or Investor Loan Notes and at the same time;
 - (b) the proposed date of the sale of the Shares which are the subject of the Tag Along Offer by the Investor; and
 - (c) any other terms and conditions of the proposed transfer of A Ordinary Shares.

Shareholders that accept the Tag Along Offer will be required to deliver a stock transfer form, customary indemnity for lost share certificate in a form approved by the Board acting reasonably, sale agreement, form of acceptance and deed of adherence and any other documentation reasonably required by the Third Party Purchaser to be executed by the accepting Shareholders provided that all such documents shall be on terms no more onerous than those which are being entered into by the relevant holders of A Ordinary Shares.

- 17.3 A Tag Along Offer shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance. The consideration in respect of any accepted Tag Along Offer shall be settled in full on completion of the sale and purchase thereunder.
- 17.4 Any transfer of Shares to a Third Party Purchaser pursuant to or in accordance with this Article 17 (Tag along) shall not be subject to the restrictions on transfer contained in these Articles.
- 17.5 The price for each Tag Share will be the price that would have been payable for such Equity Share on a Sale, applying the provisions of Article 7.3(a) (Exit provisions), subject to Article 8 (Ratchet).

18 DRAG ALONG

- 18.1 If at any time on or after the Adoption Date, the holders of 50% or more of the A Ordinary Shares in issue for the time being (the "Relevant Sellers") wish to transfer all of their A Ordinary Shares ("Relevant Sellers' Securities") to a Third Party Purchaser, the Relevant Sellers shall have the option ("Drag Along Option") to require all the other holders of Shares ("Dragged Shareholders") to transfer the same proportion of each class of Shares held by the Dragged Shareholders as is equal to the percentage of the A Ordinary Shares to be transferred by the holders of A Ordinary Shares ("Dragged Shares") to the Third Party Purchaser in accordance with the provisions of Articles 18.2 (Drag along) to 18.10 (Drag along).

- 18.2 The Relevant Sellers may exercise the Drag Along Option by giving a written notice to that effect (a "Drag Along Notice") to each of the Dragged Shareholders at any time before the transfer of the Relevant Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify:
- (a) that the Dragged Shareholders are required to transfer the same proportion of their Dragged Shares as are being sold by the Relevant Sellers pursuant to this Article 18 (Drag along);
 - (b) the identity of the Third Party Purchaser,
 - (c) the consideration for which the Dragged Shares are to be transferred (determined in accordance with Article 18.4 (Drag along)); and
 - (d) the proposed date of transfer of the Dragged Shares (if known), which shall be at least 5 Business Days after the date on which the Drag Along Notice is served.
- 18.3 A Drag Along Notice may be revoked by the Relevant Sellers at any time prior to the completion of the transfer of the Dragged Shares. A Drag Along Notice shall lapse if for any reason the transfer of the Relevant Sellers' Shares to the Third Party Purchaser is not completed within 30 Business Days of the date of service of the Drag Along Notice. The Relevant Sellers shall be entitled to serve further Drag Along Notices (whether the proposed transfer is to the same Third Party Purchaser or a different one) following the lapse of any particular Drag Along Notice.
- 18.4 The Dragged Shares shall be transferred on the same terms and conditions for which the Relevant Sellers shall have agreed to transfer the Relevant Sellers' Shares provided that:
- (a) the Dragged Shares shall be transferred with full title guarantee, free from any charge, lien or other encumbrance, and otherwise on no more onerous terms than the Investor proposes to sell the Equity Shares held by it to the Third Party Purchaser;
 - (b) the proceeds are allocated amongst the Relevant Sellers' Shares and the Dragged Shares in accordance Article 7.3 (Exit provisions), and subject to Article 8 (Ratchet); and
 - (c) the Managers' Representative may agree that the Dragged Shareholders will receive a different form (such as non-cash consideration) to the Relevant Sellers or the same form but in different proportions to the Relevant Sellers.
- 18.5 Completion of the transfer of the Dragged Shares shall take place on the same date as the date proposed for completion of the transfer of the Relevant Sellers' Shares unless:
- (a) the relevant Dragged Shareholder and the Relevant Sellers agree otherwise; or
 - (b) that date is less than 3 Business Days after the Drag Along Notice where it shall be deferred until the third Business Day after the Drag Along Notice.

18.6 Each Dragged Shareholder shall be prohibited from divulging or communicating to any third party other than their legal, financial and/or tax advisors who are subject to a regulatory or contractual obligation of confidentiality (i) the fact that the Majority Sellers wish to transfer the Relevant Sellers' Shares to the Third Party Purchaser (ii) the terms set out in the Drag Along Notice or (iii) any other information concerning the transfer of the Relevant Sellers' Shares or the Dragged Shares.

18.7 Any transfer of Shares to a Third Party Purchaser who is acquiring Shares from:

- (a) the Relevant Sellers in accordance with Article 18.1 (Drag along);
- (b) a Dragged Shareholder following service of a Drag Along Notice; or
- (c) any other member who has agreed to transfer their Shares to the Third Party Purchaser on terms approved by the Relevant Sellers;

shall not be subject to the restrictions on transfer contained in these Articles and Article 17 (Tag along) shall not apply where the Relevant Sellers, the Dragged Shareholders and such other members who have agreed to transfer their Shares to the Third Party Purchaser comprise all the members of the Company on the date of the Drag Along Notice).

18.8 If any Dragged Shareholder fails to complete the transfer of the relevant Dragged Shares in accordance with this Article 18 (Drag along), that person shall be deemed to have irrevocably appointed any person nominated for the purpose by the Board (with Investor Consent) to be their agent to:

- (a) execute and deliver on behalf of that Dragged Shareholder all documents (including but not limited to any stock transfer forms, covenants of full title guarantee only, and customary indemnities for missing any share certificate in a form approved by the Board acting reasonably) which shall be on terms no more onerous than those being entered into by the Relevant Sellers; and
- (b) do all other acts and things which the agent considers, in the agent's absolute discretion, to be necessary or desirable to complete the transfer of the relevant Dragged Shares and all rights attaching thereto in accordance with the provisions of this Article 18 (Drag along). The consideration payable to such defaulting Dragged Shareholder shall be paid to or held by the Company (to be held by the Company on trust for the relevant Dragged Shareholder without any obligation to pay interest) and receipt by the Company shall be good discharge to the Third Party Purchaser.

18.9 The directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or its nominee) as the holder of the relevant Dragged Shares. It shall be no impediment to registration of shares under this Article 18.9 (Drag along) that no share certificate has been produced.

18.10 Where at any time following the issue of a Drag Along Notice (which has not lapsed or been revoked), any person (a "New Member") becomes the holder of any Share(s) pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, whether or not the New Member is registered as a member of the Company, a Drag Along Notice shall immediately be deemed to have been served upon that New Member on the same terms as the then current Drag Along Notice. Upon the deemed

service of the Drag Along Notice pursuant to this Article 18.10 (Drag along), the New Member shall be bound to transfer all Shares acquired by the New Member to the Third Party Purchaser and the provisions of this Article 18 (Drag along) shall apply mutatis mutandis to each New Member save that completion of the transfer of the Shares acquired by the New Member shall take place on the later of:

- (a) the date on which the Drag Along Notice being deemed served on the New Member pursuant to this Article 18.10 (Drag along); and
- (b) the date of completion of the transfer of the Dragged Shares pursuant to the original Drag Along Notice.

18.11 The transaction fees, costs and expenses (including the cost of any premium for any transaction related insurance) incurred by the Relevant Sellers and the Dragged Shareholders that are attributable to the transfer of Shares (and any other applicable securities) made in accordance with this Article 18 shall be borne by the Relevant Sellers and the Dragged Shareholders pro rata basis to their holding of Shares.

19 REGISTRATION

19.1 The directors shall refuse to register:

- (a) any purported transfer of Shares not made under or permitted by Articles 13 (Permitted transfers) to 18 (Drag along);
- (b) any purported transfer of any Shares on a Sale (including any Sale made in accordance with Article 18 (Drag along)) where the proceeds of such Sale are not distributed in accordance with Article 7.3 (Exit provisions) and Article 8 (Ratchet);
- (c) any allottee or transferee of Shares or a person entitled to Shares by transmission (save where such person is already a party to the Investment Agreement, the transfer is made in accordance with the provisions of Article 17.1 (Tag along) or Article 18 (Drag along) or Investor Consent (in the case of a transfer by a member other than an Investor) to the contrary is given) unless and until such person has executed a Deed of Adherence under which such person undertakes to adhere to and be bound by the provisions of the Investment Agreement as if such person were an original party to it and an original copy of this Deed of Adherence has been delivered to the Company and the Investor; and/or
- (d) any transfer or allotment to an Employee or prospective Employee who is resident for tax in the United Kingdom until such Employee has made an election pursuant to Section 431(1) of the Income Tax (Earnings and Pensions) Act 2003, in the form prescribed by Her Majesty's Revenue & Customs, to elect that the market value of the shares or securities covered by the election is to be calculated as if the shares or securities were not restricted and that Sections 425 to 430 of the Income Tax (Earnings and Pensions) Act 2003 do not apply to such shares or securities.

19.2 The Board may in its absolute discretion refuse to register a transfer of any share, whether or not it is a fully paid share and whether or not the Company has a lien on such share (save that (in the absence of fraud) the Board shall have no such discretion

in respect of and shall register a transfer of shares made under or permitted by Articles 13 (Permitted transfers) to 18 (Drag along) (other than where Article 19.1 (Registration) applies)).

- 19.3 For the purposes of ensuring that a transfer of shares is permitted under these Articles, duly authorised or that no circumstances have arisen whereby a Transfer Notice or Deemed Transfer Notice is required to have been given, the Board may (and shall at the written request of the Investor) and at the Company's expense require that any member or past member, the personal representative(s) or trustee in bankruptcy, administrative receiver or liquidator or administrator of any member or part member or any person named as transferee in any instrument of transfer lodged for registration to provide the Company with such information and evidence as the Board may reasonably require regarding the transfer in question which they deem relevant to such purpose.
- 19.4 If the information or evidence requested pursuant to Article 19.3 (Registration) (i) is not provided within 10 Business Days of such request (ii) does not satisfy the reasonable requirements of the Board or (iii) discloses that the transfer in question was made in breach of these Articles (including that a Transfer Notice or Deemed Transfer Notice ought to have been given in respect of any shares), then until such information or evidence is provided or such breach is remedied:
- (a) the Board shall be entitled to refuse to register the transfer in question;
 - (b) the relevant Shares shall cease to confer upon the holder of them (or any proxy) any rights:
 - (i) to vote on a show of hands or poll at a general meeting of the Company or at any meeting of the class of Shares or on any written resolution of the Company or the class of shares (provided that such rights shall not cease if as a result of such cessation the Company would become a Subsidiary of an Investor); or
 - (ii) to receive dividends or other distributions otherwise attaching to the Shares or to receive any further Shares issued in respect of those Shares; and
 - (c) the directors may by notice in writing require that a Transfer Notice be given forthwith in respect of all the shares concerned.
- 19.5 Any transfer of a Share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells such Share with full title guarantee.
- 19.6 No Share shall be issued or transferred to any undischarged bankrupt or a person who lacks mental capacity.

PART C

KEY PROVISIONS ABOUT DIRECTORS

20 NUMBER OF DIRECTORS

The number of directors (other than Alternate Directors) shall not be less than one.

21 METHODS OF APPOINTING DIRECTORS

Subject to Article 22 (The Investor Director, Other Directors and Chairperson) and prior Investor Consent, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution; or
- (b) by a decision of the directors,

in either case with Investor Consent.

22 THE INVESTOR DIRECTOR, OTHER DIRECTORS AND CHAIRPERSON

22.1 The Investor shall be entitled to appoint up to two persons to be directors of the Company and to remove from office any such person so appointed and (subject to such removal) appoint another person as director in their place.

22.2 The appointment of the Chairperson from time to time shall be made in accordance with the terms of the Investment Agreement.

22.3 Upon request by the Investor, the Company shall procure that the Investor Directors be appointed as a director of any Subsidiary. The Company shall procure that such Investor Director is not removed from office as director of the relevant Subsidiary other than at the request of the Investor or if the relevant Investor Director ceases to be a director of the Company.

22.4 Any appointment or removal of any person as an Investor Director pursuant to Articles 22.1 or as a director of a Subsidiary pursuant to Article 22.3 shall be by written notice served on the Company on behalf of the Investor and shall take effect on and from the date on which such written notice is lodged or deposited at the Company's registered office or supplied to such other address (including electronic address) designated for the purpose.

22.5 Subject to Section 168 of the 2006 Act, on any resolution to remove an Investor Director the A Ordinary Shares held by the Investor shall together carry at least one vote in excess of 75% of the votes exercisable in respect of that resolution at the general meeting at which such resolution is to be proposed or in respect of the total voting rights of members eligible to vote on that resolution if proposed as a written resolution.

22.6 Article 46 (Termination of a director's appointment) shall not apply to the Investor Directors appointed under Article 22.1. or Manager Directors appointed under Article 22.8

- 22.7 The Investor Directors (and any Alternate Director appointed by that Investor Director) shall be entitled to consider the interests of and make such disclosure to the Investor in relation to the business and affairs of the Group as they may in their absolute discretion determine.
- 22.8 The holders of the B Ordinary Shares shall be entitled to appoint up to two persons who are shareholders of any Group Company (provided such person is not a Leaver) to be directors of the Company and to remove from office any such person so appointed and (subject to such removal) appoint another person as director in their place.
- 22.9 Upon request by or on behalf of a majority of the holders of the B Ordinary Shares, the Company shall procure that the Manager Directors be appointed as a director of any Subsidiary. The Company shall procure that such Manager Director is not removed from office as director of the relevant Subsidiary other than at the request of the holders of the B Ordinary Shares or if the relevant Manager Director ceases to be a director of the Company.
- 22.10 In the event that a Manager Director:
- (a) becomes a Leaver (or who gives or has been given notice of termination of employment); or
 - (b) breaches his or her Restrictive Covenants,
- his or her appointment as a director of the Company may be terminated by the Investor by written notice with immediate effect and such individual cannot be reappointed (whether under Article 22.8 or otherwise (without Investor Consent)).
- 22.11 Any appointment or removal of a Manager Director as a director of the Company pursuant to Article 22.8 shall be by written notice served on the Company on behalf of the relevant Manager Director by the holders of a majority of the B Ordinary Shares and shall take effect on and from the date on which such written notice is lodged or deposited at the Company's registered office or supplied to such other address (including electronic address) designated for the purpose.

23 OBSERVER

- 23.1 The Investor shall be entitled to appoint one person to attend Board meetings as its representative (an "Observer") and to remove from that position any person so appointed and (subject to such removal) to appoint another person in their place.
- 23.2 Any appointment or removal of an Observer shall be by written notice served on the Company on behalf of the Investor and shall take effect on and from the date on which such written notice is lodged or deposited at the registered office of the Company or sent or supplied to such other address (including electronic address) designated for the purpose.
- 23.3 An Observer shall be entitled to attend and be present at all Board meetings or meetings of a committee of the Board. An Observer may speak at all Board meetings or meetings of a committee of the Board but shall have no vote and no authority to bind the Company in any way.

- 23.4 An Observer shall be entitled to make such disclosure to the Investor in relation to the business and affairs of the Group as they may in their absolute discretion determine.

24 PROCEEDINGS OF DIRECTORS

- 24.1 The general rule about decision-making by directors is that, save as otherwise provided for in these Articles, any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 25 (Unanimous decisions).
- 24.2 If the Company has only one director and no provision of these Articles requires it to have more than one director, the general rule shall not apply, and the sole director may take decisions without regard to any of the provisions of these Articles relating to directors' decisions making.
- 24.3 Subject to Article 24.4, at any meeting of the directors each director (or their Alternate Director) present at the meeting shall be entitled to one vote unless at any time only one sole Investor Director has been appointed, and until two Investor Directors have been appointed, the one sole Investor Director shall be entitled to two votes.
- 24.4 If any Type B Underperformance Event subsists and an Underperformance Notice has been given and not withdrawn or deemed to be withdrawn, then at any time after the Type B Event occurring, the Investor Directors shall be entitled to exercise such number of votes capable of being cast at any meeting of directors or any meeting of any committee of directors as constitutes a majority.

25 UNANIMOUS DECISIONS

- 25.1 A decision of the directors is taken in accordance with this Article 25 (Unanimous decisions) when all Eligible Directors indicate to each other by any means (other than through text messaging, online messaging, social media or any similar messaging service) that they share a common view on a matter.
- 25.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.
- 25.3 A decision may not be taken in accordance with this Article 25 (Unanimous decisions) if the Eligible Directors would not have formed a quorum at a directors' meeting held to discuss the matter in question.

26 CALLING A DIRECTORS' MEETING

- 26.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by directing the Company secretary (if any) to give such notice.
- 26.2 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.

26.3 Save as otherwise provided in these Articles, notice of a directors' meeting must be given to each director, but need not be in writing.

26.4 Except with the prior consent of an Investor Director, at least 5 Business Days' notice of each directors' meeting shall be given in accordance with these Articles.

26.5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 5 Business Days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

27 PARTICIPATION IN DIRECTORS' MEETINGS

27.1 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 orally including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication to the others any information or opinions they have on any particular item of the business of the meeting.

27.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other, provided that all persons participating in the meeting can hear each other.

27.3 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.

28 QUORUM FOR DIRECTORS' MEETINGS

28.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

28.2 The quorum necessary for the transaction of business of the directors is three eligible directors, including (if appointed) one Manager Director and one Investor Director, save that:

- (a) while the provisions of Article 24.4 (Proceedings of directors) apply, the quorum is one Investor Director;
- (b) where there is a sole director, the quorum is one;
- (c) where the business to be transacted at the meeting is authorisation of a Conflict Situation of an Investor Director pursuant to Section 175(4), CA 2006 and Article 31 (Authorisation of conflicts of interest), the quorum is one Eligible

Director and such Investor Director's presence is not required to constitute a quorum; and

- (d) if a quorum is not present within half an hour from the time appointed for a board meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place and in the case of any meeting so adjourned, subject to Article 28.2(a), the quorum is the Chairperson.

28.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

29 CHAIRING OF DIRECTORS' MEETINGS

29.1 If a Chairperson has been appointed pursuant to Article 22 (The Investor Director, Other Directors and Chairperson), that person shall chair directors' meetings if present and willing to do so. If a Chairperson has not been appointed or is not in attendance at a directors' meeting, the directors present may (with the consent of an Investor Director) appoint a director to chair the directors' meeting(s).

29.2 If a person acts as chair of directors' meetings, that person shall be known as the Chairperson.

29.3 If the Chairperson appointed pursuant to Article 22 (The Investor Director, Other Directors and Chairperson) is unwilling to chair a directors' meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start or, if at any time during the meeting, the Chairperson ceases to be a participating director, the participating directors must appoint one of themselves to chair it (or chair such part of it in relation to which the Chairperson ceases to be a participating director, as the case may be).

30 CASTING VOTE

30.1 Subject to Article 30.2 (Casting vote), if at a meeting of the directors the numbers of votes for and against a proposal are equal, the Chairperson or other director appointed to chair the meeting pursuant to these Articles shall not have a casting vote.

30.2 At a meeting of the directors (or any part thereof), the Chairperson or other director appointed to chair the meeting pursuant to these Articles shall not have a casting vote in respect of any proposal where the numbers of votes for and against are equal if, in relation to such proposal, such Chairperson or other director appointed to chair the meeting is not an Eligible Director.

31 AUTHORISATION OF CONFLICTS OF INTEREST

31.1 Subject to and in accordance with the 2006 Act:

- (a) the directors may authorise any matter or situation in which a director ("Conflicted Director") has, or may have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company or any Group Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company or any Group Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties ("Conflict Situation");
- (b) any authorisation given in accordance with this Article 31 (Authorisation of conflicts of interest) may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain directors' meetings, withholding from them certain Board or other papers and/or denying them access to certain confidential information of the Company or other Group Company) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and
- (c) in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation,

provided that, in the case of a director who is not an Investor Director, any authorisation given pursuant to the provisions of this Article 31.1 (Authorisation of conflicts of interest) shall be subject to Investor Consent.

31.2 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as the Conflicted Director reasonably believes such Conflict Situation subsists):

- (a) shall not be required to disclose to the Company (including the directors or any committee) any confidential information relating to such Conflict Situation which that Conflicted Director obtains or has obtained otherwise than in the capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by that Conflicted Director to another person;
- (b) shall be entitled to attend or be absent from all or any meetings of the directors (or any committee) at which anything relating to such Conflict Situation will or may be discussed; and
- (c) shall be entitled to make such arrangements as the Conflicted Director thinks fit to receive or not to receive documents or information (including, without limitation, directors' papers (or those of any committee of the directors)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on behalf of the Conflicted Director,

and in so doing, such Conflicted Director shall not be in breach of any general duty owed to the Company pursuant to Sections 171 to 177 (inclusive) of the 2006 Act and

the provisions of this Article 31 (Authorisation of conflicts of interest) shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

31.3 Provided permitted by the Acts, and provided the director has disclosed to the other directors the nature and extent of the interest pursuant to Section 177 or Section 182 of the 2006 Act or otherwise in accordance with these Articles (as the case may be), a director (including the Investor Directors), notwithstanding the director's office:

- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or any Group Company or in which the Company or any Group Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a Subsidiary) in addition to the office of director and may act personally or through a firm in a professional capacity for the Company or any Group Company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other Article;
- (b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, the Company or any Group Company, (and in the case of an Investor Director only, in the Investor and/or in any Investor Affiliate);
- (c) shall not, by reason of the director's office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit derived from:
 - (i) any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 31.1 (Authorisation of conflicts of interest); or
 - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to Articles 31.3(a) (Authorisation of conflicts of interest) or 31.3(b) (Authorisation of conflicts of interest),

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 31.1 (Authorisation of conflicts of interest) or permitted pursuant to Articles 31.3(a) (Authorisation of conflicts of interest) or 31.3(b) (Authorisation of conflicts of interest) and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176 of the 2006 Act.

31.4 For the avoidance of doubt, a director may be or become subject to one or more Conflict Situations as a result of any matter referred to in Article 31.3(b) (Authorisation of conflicts of interest) without requiring authorisation under the provisions of Article 31.1 (Authorisation of conflicts of interest) provided the director has declared, as soon

as reasonably practicable, the nature and extent of the director's interest in the Conflict Situation (save in respect of a Conflict Situation of an Investor Director permitted under Article 31.3(b) (Authorisation of conflicts of interest) where such Investor Director shall not be required to make any such declaration). The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185 of the 2006 Act shall be applied (with any necessary modifications) in respect of any declaration required pursuant to this Article.

32 DIRECTORS MAY HAVE INTERESTS AND VOTE AND COUNT FOR QUORUM

32.1 Subject to Section 175(6) of the 2006 Act and save as otherwise provided in these Articles, a director may vote at any meeting of the directors or any meeting of any committee of directors on any resolution and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or meeting of any committee of directors notwithstanding that it concerns or relates in any way to a matter in which the director has directly or indirectly any kind of interest or duty. This Article does not affect any obligation of a director to disclose any such interest, whether pursuant to Section 177 of the 2006 Act, Section 182 of the 2006 Act or otherwise.

32.2 Subject to Article 32.3 (Records of decisions to be kept), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairperson whose ruling in relation to any director (other than the Chairperson) is to be final and conclusive (except in a case where the nature or extent of any interest of the director has not been fairly disclosed).

32.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairperson, the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

33 RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors. Notwithstanding the provisions of Article 24 (Proceedings of directors), where the Company only has one director, the provisions of this Article 33 (Records of decisions to be kept) shall apply to any decision taken by such director, howsoever taken.

34 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

PART D

PROVISIONS BASED ON THE MODEL ARTICLES

DIRECTORS' POWERS AND RESPONSIBILITIES

35 DIRECTORS' GENERAL AUTHORITY

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

36 SHAREHOLDERS' RESERVE POWER

36.1 The Shareholders may, by special resolution and with Investor Consent, direct the directors to take, or refrain from taking, specified action.

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

37 DIRECTORS MAY DELEGATE

37.1 Subject to these Articles and with Investor Consent, the directors may delegate any of the powers which are conferred on them under these Articles:

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

as they think fit (including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the directors under these Articles).

37.2 If the directors so specify, acting with Investor Consent, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

37.3 The directors, acting with Investor Consent, may revoke any delegation in whole or part, or alter its terms and conditions.

38 COMMITTEES

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

- 38.2 The directors may, acting with Investor Consent, make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.
- 38.3 Committees to whom the directors delegate any of their powers may consist of one or more co-opted persons other than directors on whom voting rights may be conferred as members of the committee but so that:
- (a) the number of co-opted members of the committee shall be less than one-half of the total number of members of the committee;
 - (b) no resolution of the committee shall be effective unless a majority of the members of the committee voting on the resolution are directors; and
 - (c) any such committee shall include the Investor Director(s).

REMUNERATION OF DIRECTORS

39 DIRECTORS' REMUNERATION

- 39.1 Directors may undertake any services for the Company that the directors decide.
- 39.2 Directors (other than Investor Directors) are entitled to such remuneration as the directors determine with Investor Consent:
- (a) for their services to the Company as directors; and
 - (b) for any other service which they undertake for the Company or any Group Company.
- 39.3 Subject to these Articles, a director's remuneration may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 39.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 39.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of any Group Company or of any other body corporate in which the Company is interested.
- ### 40 DIRECTORS' EXPENSES
- 40.1 The Company may pay any reasonable expenses which the directors and the Company secretary (if any) properly incur in connection with their attendance at (or returning from):
- (a) meetings of directors or committees of directors;

- (b) general meetings; or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the business of the Company, the exercise of their powers and the discharge of their duties and responsibilities in relation to the Company.

ALTERNATE DIRECTORS AND SECRETARY

41 APPOINTMENT AND REMOVAL OF ALTERNATES

41.1 Subject to Investor Consent, any director (other than an Alternate Director) ("Appointor") may appoint as an Alternate any other director, or any other person approved by resolution of the directors, who is willing to act to:

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

in relation to the taking of decisions by the directors in the absence of the Alternate's Appointor. A person (whether or not otherwise a director) may be appointed as an Alternate by more than one Appointor.

41.2 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.

41.3 The notice must identify the proposed Alternate and, in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the director giving the notice.

41.4 The appointment of an Alternate Director who is not otherwise a director shall be valid notwithstanding that the person is approved by a resolution of the directors after the appointment as Alternate Director. Where an Alternate Director who is not otherwise a director attends a meeting of the directors and no objection is raised at the meeting to that person's presence then their appointment shall be deemed to have been approved by a resolution of the directors.

42 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

42.1 Except as these Articles specify otherwise, an Alternate Director has the same rights in relation to any directors' meeting, directors' written resolution or any other directors' decision-making as the Alternate's Appointor, including, but not limited to, the right to receive notice of all meetings of directors and all meetings of committees of directors of which the Alternate's Appointor is a member.

42.2 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.

42.3 A person who is an Alternate Director but not otherwise a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
- (b) may participate in a unanimous decision of the directors (but only if that person's Appointor is an Eligible Director in respect of such decisions and only that person's Appointor does not participate),

provided that (notwithstanding any other provision of these Articles) such person shall not be counted as more than one director for the purposes this Article 42.3 (A person who is an Alternate Director but not otherwise a director:).

42.4 A director who is also an Alternate for one or more directors is entitled, in the absence of the relevant Appointor, to a separate vote on behalf of each Appointor in addition to the Alternate's own vote on any decision of the directors (provided the relevant Appointor is an Eligible Director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.

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

43 TERMINATION OF ALTERNATE DIRECTORSHIP

An Alternate Director's appointment as an Alternate terminates:

- (a) when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the Alternate, of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate's Appointor ceases to be a director for any reason.

44 SECRETARY

The directors may appoint any person who is willing to act as the secretary of the Company on such terms (including but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a replacement secretary of the Company, in each case by a decision of the directors.

APPOINTMENT AND TERMINATION

45 APPOINTMENT WHEN NO SHAREHOLDERS

45.1 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the Transmittree of the last Shareholder to have died or to have been the subject of a bankruptcy order, as the case may be, shall have the right, by notice in writing to the Company, to appoint any one person to be a director, provided such person is a natural person in accordance with Section 155 of the 2006 Act and provided such person is willing to be so appointed and is otherwise permitted by law to be a director of the Company.

45.2 For the purposes of Article 45.1 (Appointment when no Shareholders), where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

46 TERMINATION OF A DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the 2006 Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court having jurisdiction (whether in the United Kingdom or elsewhere) makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (g) save in the case of an Investor Director, that person has, for more than six consecutive months, been absent without permission of the directors from meetings of directors held during that period and the directors make a decision that that person's office be vacated.

SHARE CERTIFICATES AND DISTRIBUTIONS

CALLS AND FORFEITURE

47 CALL NOTICES

47.1 Subject to these Articles and the terms on which Shares are allotted, the directors may send a notice (a "Call Notice") to a Shareholder (or their estate) only in the event:

- (a) of a Sale, Disposal or Listing;
- (b) of the sale of any Shares in respect of which an amounts are unpaid (other than a Permitted Transfer); or
- (c) that the Board (acting reasonably and in good faith, taking into account all the relevant circumstances, including the information required to be delivered to the Investor pursuant to the Investment Agreement, with Investor Consent) considers that an Insolvency Event of the Company is reasonably likely to occur in the next 3 months,

("Call Event") requiring such Shareholder (or their estate) to pay the Company a specified sum of money equal to the amount of unpaid share premium (the "Call Amount") which is payable to the Company in respect of Shares which that Shareholder (or their estate) holds (the "Called Shares") at the date when the directors decide to send the Call Notice (a "Call").

47.2 A Call Notice:

- (a) may not require a Shareholder (or their estate) to pay a Call which exceeds the total sum unpaid on the Called Shares (whether as to nominal value or any amount payable to the Company by way of premium);
- (b) must state when and how any Call to which it relates is to be paid; and
- (c) may permit or require the Call to be paid by instalments.

47.3 If, in connection with a Call Event the amount to be received in connection with relevant Shares is:

- (a) lower than the unpaid amounts on the Called Shares, the Shareholder can either:
 - (i) pay the Call Amount in cash;
 - (ii) pay the Call Amount by way of offset against any Leaver Loan Notes such Shareholder holds, if applicable; or
 - (iii) notify the Company that he or she will not pay the Call Amount;

and the Called Shares will be forfeited in the event notice is received pursuant to Article 47.3(a)(iii) or the Call remains unpaid after falling due for payment in accordance with these Articles;

- (b) equal to the unpaid amounts on the Called Shares, the Board (acting with Investor Consent) can decide to:
 - (i) forfeit the Called Shares; or
 - (ii) require that the Called Amount is payable by the relevant Shareholder and set off against the consideration payable in respect of the Called Shares (whether in cash or by way of Leaver Loan Notes, if applicable);
- (c) more than the unpaid amounts on the Called Shares, forfeiture of the Called Shares is not available and the Called Amount shall be set off against the consideration payable (whether in cash or by way of Leaver Loan Notes, if applicable) in respect of the Called Shares.

47.4 A Shareholder (or their estate) must comply with the requirements of a Call Notice but shall not be obliged to pay any Call before five clear days (that is, excluding the date on which the notice is given and the date on which that five day period expires) have passed since the notice was sent.

47.5 Before the Company has received any Call due under a Call Notice, the directors may revoke it wholly or in part or specify a later date and/or time for payment than is specified in the notice, by a further notice in writing to the Shareholder (or their estate) in respect of whose Shares the Call is made.

48 PAYMENT IN ADVANCE OF CALLS

48.1 The directors may, if they think fit, receive from any Shareholder willing to advance it all or any part of the moneys uncalled and unpaid on the Shares held by them. Such payment in advance of a Call shall extinguish, only to that extent, the liability on the Shares on which it is made.

48.2 The Company may pay interest on the money paid in advance or so much of it as exceeds the amount for the time being called up on the Shares in respect of which such advance has been made at such rate not exceeding 15% per annum as the directors may decide until and to the extent that it would, but for the advance, become payable.

48.3 The directors may at any time repay the amount so advanced on giving to such Shareholder not less than 10 clear days' notice (that is, excluding the date on which the notice is given and the date on which that 10 day period expires) of its intention in that regard, unless before the expiration of such notice the amount so advanced shall have been called up on the Shares in respect of which it was advanced.

48.4 No sum paid in advance of calls shall entitle the holder of a Share in respect of them to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become payable.

49 WHEN CALL NOTICE NEED NOT BE ISSUED

49.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium) on allotment.

49.2 If, however, the due date for payment of such a sum has passed and it has not been paid, the holder of the Share(s) concerned (or the holder's estate) is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

50 FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

50.1 If a person is liable to pay a Call and fails to do so by the Call Payment Date or as otherwise specified in Article 47 (Call Notices) the directors may issue a notice of intended forfeiture to that person.

51 NOTICE OF INTENDED FORFEITURE

51.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- (b) must be sent to the holder of that Share (or to all the joint holders of that Share) or to a Transmittree of that holder;
- (c) must require payment of the Call;
- (d) must state how the payment is to be made (which may include by way of set off or deemed payment); and
- (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be forfeited.

52 DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

53 EFFECT OF FORFEITURE

53.1 Subject to these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

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

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

53.3 If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a Shareholder in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person shall not remain liable to the Company for any sums payable by that person under these Articles from and following the date of forfeiture in respect of those Shares, other than any interest, costs and expenses specified in these Articles (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

53.4 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest, costs and expenses due in respect of it and on such other terms as they think fit.

54 PROCEDURE FOLLOWING FORFEITURE

54.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

54.2 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary and that a Share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

54.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

54.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

55 SURRENDER OF SHARES

55.1 A Shareholder may surrender any Share:

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

55.2 The directors may accept the surrender of any such Share. The effect of surrender on a Share is the same as the effect of forfeiture on that Share. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

56 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

57 SHARE CERTIFICATES

57.1 The Company must issue each member with one or more certificates in respect of the Shares which that member holds and, save as provided otherwise in these Articles, such certificates must be issued free of charge.

57.2 Every certificate must specify:

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

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

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

57.5 Certificates must:

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

58 REPLACEMENT SHARE CERTIFICATES

58.1 If a certificate issued in respect of a member's Shares is:

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

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

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

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

59 INSTRUMENTS OF TRANSFER

59.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and unless the Share is fully paid, by and on behalf of the transferee.

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

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

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

59.5 Any instrument of transfer which the directors refuse to register must (unless they suspect that the proposed transfer may be fraudulent) be returned to the transferee.

60 FRACTIONAL ENTITLEMENTS

60.1 Whenever, as a result of a consolidation or division of Shares, any members are entitled to fractions of Shares, the directors may:

- (a) sell the Shares representing the fractions to any person (including (provided permitted by law) the Company) for the best price reasonably obtainable;
- (b) authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among those members.

60.2 Whenever any member's entitlement to a portion of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

60.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions and nor shall such transferee's title to the Shares be affected by any irregularity in or invalidity of the process leading to their sale.

DIVIDENDS AND OTHER DISTRIBUTIONS

61 PROCEDURE FOR DECLARING DIVIDENDS

- 61.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends, save that Investor Consent shall be required where such dividends are not required by the provisions of these Articles.
- 61.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 61.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 61.4 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 61.5 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 61.6 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.
- 61.7 This Article 61 (Procedure for declaring dividends) is subject to the provisions of Article 7 (Rights attaching to Shares).

62 CALCULATION OF DIVIDENDS

- 62.1 Except as otherwise provided by these Articles and by the rights attached to Shares, all dividends must be:
- (a) declared and paid according to the Subscription Price for the Shares on which the dividend is paid; and
 - (b) apportioned and paid pro rata according to the Subscription Price on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 62.2 If any Share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.
- 62.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of a Call or otherwise paid up in advance of its due payment date.

63 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 63.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the Distribution Recipient either in writing or by such other means as the directors decide.

63.2 The Company must notify the Distribution Recipient in writing of:

- (i) the fact and amount of any such deduction;
- (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (iii) how the money deducted has been applied.

64 NO INTEREST ON DISTRIBUTIONS

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

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

65 UNCLAIMED DISTRIBUTIONS

65.1 All dividends or other sums which are:

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

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

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

65.3 If:

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

(b) the Distribution Recipient has not claimed it,

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

66 NON-CASH DISTRIBUTIONS

66.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

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

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

67 WAIVER OF DISTRIBUTIONS

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

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

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

68 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

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

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "Capitalised Sum") to the persons who would have been entitled to it if it were distributed by way of dividend ("Persons Entitled") and in the same proportions.

68.2 Capitalised Sums must be applied:

- (a) on behalf of the Persons Entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

68.3 Any Capitalised Sum may be applied in paying up new shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as fully paid to the Persons Entitled or as they may direct. A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons Entitled or as they may direct.

68.4 Subject to these Articles, the directors may:

- (a) apply Capitalised Sums in accordance with Article 68.3 (Authority to capitalise and appropriation of Capitalised Sums) and Article 68.3 (Authority to capitalise and appropriation of Capitalised Sums) partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

DECISION-MAKING BY SHAREHOLDERS

69 NOTICE OF GENERAL MEETINGS

69.1 A general meeting of the Company (other than an adjourned meeting) shall be called by notice of at least 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote holding between them not less than 90% in nominal value of the Shares giving that right.

69.2 Every notice convening a general meeting shall specify:

- (a) the place, the date and the time of the meeting;
- (b) the general nature of the business to be dealt with at the meeting;
- (c) if the meeting is convened to consider a special resolution, the text of the resolution and intention to propose the resolution as a special resolution; and
- (d) with reasonable prominence, that a member is entitled to appoint another person (who does not have to be a member) as the member's proxy to exercise all or any rights of the member to attend, speak and vote at the meeting and that a member may appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by them) and shall also specify any more

extensive rights (if any) conferred by these Articles to appoint more than one proxy.

69.3 The notice shall be given to the members (other than any who under the provisions of these Articles or of any restrictions imposed on any Shares are not entitled to receive notice from the Company), to the directors and to the auditors and if more than one for the time being, to each of them.

69.4 Subject to the provisions of these Articles, notice of a general meeting of the Company may be given:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) by means of a website,

or partly by one such means and partly by another and the provisions of Article 83 (Company communications) shall apply accordingly.

69.5 The accidental failure to give notice of general meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, or to give notice of a resolution intended to be moved at a general meeting to, or the non-receipt of any of them by, any person or persons entitled to receive the same shall not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether the notice of the meeting, instrument of proxy or resolution were duly given.

70 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

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

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

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

70.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

70.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

70.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

71 QUORUM FOR GENERAL MEETINGS

- 71.1 No business other than the appointment of the Chairperson of the meeting is to be transacted at a general meeting unless the persons attending it constitute a quorum when the meeting proceeds to business (and nothing in these Articles shall prevent any other business being transacted at such general meeting if the persons attending it do not constitute a quorum from time to time thereafter throughout the meeting).
- 71.2 Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, shall be a quorum. Subject to the provisions of Section 318(2) of the 2006 Act and to Article 7.4(b) whenever the Company has two or more members, two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (at least one of whom must be a holder of A Ordinary Shares or a proxy or a duly authorised representative of such a holder and one a holder of B Ordinary Shares or a proxy or a duly authorised representative of such a holder), shall be a quorum. If a quorum is not present within half an hour from the time appointed for a general meeting, or if during a meeting such a quorum ceases to be present as a result of there being no holder of A Ordinary Shares or holder of B Ordinary Shares present, the meeting shall stand adjourned to the same day in the next week at the same time and place and in the case of any meeting so adjourned those persons present at the reconvened meeting shall constitute a quorum, provided that while the provisions of Article 24.4 (Proceedings of directors) apply, at least one member must be a holder of A Ordinary Shares or a proxy or a duly authorised representative of such a holder.

72 CHAIRING GENERAL MEETINGS

- 72.1 If a Chairperson has been appointed, that person shall chair general meetings if present and willing to do so.
- 72.2 If no Chairperson is appointed or if the Chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present; or
 - (b) (if no directors are present), the meeting,
- must appoint a director or Shareholder (which may not include any proxy appointed by a Shareholder) to chair the meeting, and the appointment of the Chairperson of the meeting must be the first business of the meeting.
- 72.3 The person chairing a meeting in accordance with this Article is, for the purposes of Articles 71 (Quorum for general meetings) to 82 (Amendments to resolutions), referred to as "the Chairperson of the meeting".

73 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 73.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 73.2 The Chairperson of the meeting may permit other persons who are not:

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

to attend and speak at a general meeting.

74 ADJOURNMENT

74.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, the Chairperson of the meeting must adjourn it.

74.2 The Chairperson of the meeting may adjourn a general meeting at which a quorum is present if:

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

74.3 The Chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.

74.4 When adjourning a general meeting, the Chairperson of the meeting must:

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

74.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

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

74.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting (or if, during the meeting, a quorum ceases to be present), the meeting shall be dissolved.

75 VOTING: GENERAL

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

75.2 No Shareholder shall, unless the directors otherwise decide, be entitled to vote (either in person or by proxy) at a general meeting, at any adjournment of it or on any poll called at or in relation to it in respect of any Share held by them or to exercise any right as a Shareholder unless all Calls or other sums presently payable by them in respect of that Share have been paid to the Company.

76 ERRORS AND DISPUTES

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

76.2 Any such objection must be referred to the Chairperson of the meeting, whose decision is final and conclusive.

77 DEMANDING A POLL AND PROCEDURE ON A POLL

77.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

77.2 A poll may be demanded by:

- (a) the Chairperson of the meeting;
- (b) the directors;
- (c) an Investor Director;
- (d) two or more persons having the right to vote on the resolution;
- (e) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution; or
- (f) by a person or persons holding Shares conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the Shares conferring that right.

77.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the Chairperson of the meeting consents to the withdrawal,

and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

77.4 Polls must be taken immediately and in such manner as the Chairperson of the meeting directs.

78 CONTENT OF PROXY NOTICES

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

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

78.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.

78.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

78.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

79 DELIVERY OF PROXY NOTICES

79.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the directors) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the directors may specify) in electronic form:

- (a) to the registered office of the Company; or
- (b) to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting; or
- (c) as the directors shall otherwise direct,

to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

79.2 Any instrument of proxy not so sent or supplied or received shall be invalid unless the directors at any time prior to the meeting or the Chairperson of the meeting at the meeting, in their absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article and such proxy shall thereupon be valid notwithstanding such default.

79.3 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.

79.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

80 REVOCATION OF PROXY NOTICES

80.1 The validity of:

- (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy; or
- (b) anything done by a proxy acting as duly appointed Chairperson of a meeting; or
- (c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the Share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been:

- (i) sent or supplied to the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles; and
- (ii) received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

81 VOTES OF PROXIES

81.1 The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid.

81.2 On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any

discretionary vote(s) given to the proxy by other members by whom such proxy is appointed.

82 AMENDMENTS TO RESOLUTIONS

82.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairperson of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the Chairperson of the meeting, materially alter the scope of the resolution.

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

- (a) the Chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

ADMINISTRATIVE ARRANGEMENTS

83 COMPANY COMMUNICATIONS

83.1 Subject to the provisions of the Acts (and save as otherwise provided in these Articles), any document or information required or authorised to be sent or supplied by the Company to any member or any other person (including a director) pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the Companies Acts.

83.2 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

83.3 The provisions of the 2006 Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject, by making it available on a website.

- 83.4 The Company may send or supply any document or information to a member or any other person (including a director) pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, either personally, or by post in a prepaid envelope addressed to the member (or such other person) at the member's registered address or address for service, or by leaving it at that address or any other address for the time being notified to the Company by the member (or such other person) for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the member (or such other person) for the purpose, or by any other means authorised in writing by the member (or such other person) concerned.
- 83.5 A Shareholder whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied at that address, but otherwise no such Shareholder shall be entitled to receive any document or information from the Company.
- 83.6 In the case of joint holders of a Share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.
- 83.7 If, on at least 2 consecutive occasions, the Company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the Company, the Company thereafter shall, send documents or information in hard copy form or electronic form (but not by electronic means) to such member at the member's registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of Article 83.7 (Company communications) shall apply.
- 83.8 If on 3 consecutive occasions documents or information have been sent or supplied to any Shareholder at the Shareholder's registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such Shareholder shall not thereafter be entitled to receive any documents or information from the Company until the Shareholder has communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means.
- 83.9 Any Shareholder present, in person or by proxy at any meeting of the Company or of the holders of any class of Shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.
- 83.10 Save as provided otherwise in these Articles, any document or information, addressed to a Shareholder (or other person to whom such document or information is required or authorised to be sent pursuant to these Articles, the Companies Acts or otherwise) at the Shareholder's registered address or address for service (in the case of a Shareholder, in the United Kingdom) or electronic address, as the case may be shall:

- (a) if hand delivered or left at a registered address or other address for service (in the case of a Shareholder in the United Kingdom), be deemed to have been served or delivered on the day on which it was so delivered or left;
- (b) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted;
- (c) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 5 p.m. on a Business Day) at the time it was sent, or (if sent or supplied at any other time) at 9 a.m. on the next following Business Day; and
- (d) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

83.11 In calculating a period of hours for the purpose of Article 83.10 (Company communications), no account shall be taken of any part of a day that is not a Business Day.

83.12 A director may agree with the Company that documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than those set out in Article 83.10 (Company communications).

83.13 Subject to Article 83.9 (Company communications), in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time).

83.14 The Company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of Article 83.9 (Company communications) to Article 83.13 (Company communications) (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure.

83.15 This Article 83 (Company communications) is subject to the provisions of the Investment Agreement.

84 COMPANY SEALS

84.1 Any common seal may only be used by the authority of the directors.

84.2 The directors may decide by what means and in what form any common seal is to be used.

84.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

84.4 For the purposes of this Article, an authorised person is:

- (a) any director of the Company;
- (b) the Company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

85 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

86 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any Group Company (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or a Group Company.

87 INDEMNITY AND INSURANCE

87.1 Subject to Article 87.2 (Indemnity and insurance) (but otherwise to the fullest extent permitted by law) and without prejudice to any indemnity to which the person may otherwise be entitled:

- (a) a relevant director, secretary or other officer (other than any person engaged as auditor) of the Company or an associated company may be indemnified out of the Company's assets against all or any part of any costs, charges, losses, expenses and liabilities incurred by that director secretary or other officer:
 - (i) in the actual or purported exercise of that person's powers in relation to the affairs of the Company or associated company; and
 - (ii) in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme; and
- (b) a relevant director, secretary or other officer (other than any person engaged as auditor) of the Company or any holding company may be provided with funds to meet any expenditure incurred or to be incurred by them as provided in Section 205 and/or Section 206 of the 2006 Act (or enable them to avoid incurring any such expenditure).

87.2 This Article does not authorise any indemnity or provision of funds which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

87.3 Subject to the provisions of the 2006 Act, the Company may, and in respect of the Investor Directors shall, purchase and maintain insurance at the expense of the Company for the benefit of any relevant director, secretary or other officer (other than any person engaged as auditor) of the Company or associated company in respect of all or any part of any relevant loss.

87.4 In this Article 87 (Indemnity and insurance):

- (a) "relevant director" means any director or former director of the Company or any associated company (within the meaning of Section 256 of the 2006 Act); and
- (b) "relevant loss" means any costs, charges, losses, expenses and liabilities which have been or may be incurred by a relevant director, secretary or other officer in the actual or purported execution or discharge of that person's duties or in the actual or purported exercise of that person's powers in relation to the affairs of the Company, any associated company (within the meaning of Section 256 of the 2006 Act), any pension fund (including any occupational pension scheme) or any employees' share scheme of the Company or associated company.