

**ARTICLES OF ASSOCIATION**  
(adopted on 31 March 2023)

of

**WOODFORD HOLDCO LIMITED ("COMPANY")**

**Registered Number: 14671373**



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## 1. INTERPRETATION

1.1 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.

1.2 In these Articles:

1.2.1 headings are used for convenience only and shall not affect the construction or interpretation hereof;

1.2.2 unless the context otherwise requires, words and expressions defined in the Companies Act 2006 as in force on the Adoption Date (as defined below) shall be read as having those meanings where used in these Articles;

1.2.3 in the event of there being any conflict or inconsistency between any provision in Part A of these Articles and any provisions in Part B of these Articles, the provisions in Part A shall prevail;

1.2.4 the following words and expressions shall have the following meanings:

**“A Ordinary Shares”**: A Ordinary Shares of £0.01 each in the capital of the Company having rights and privileges as set out in these Articles;

**“Accepting Shareholders”**: as defined in article 7.6;

**“Adoption Date”**: 2023;

**“Approved Transferees”**: as defined in article 5.14;

**“Associate”**: as defined in article 7.1.3;

**“these Articles”**: these articles of association as amended from time to time (and reference to an **“article”** shall be construed accordingly);

**“Available Profits”** means profits available for distribution within the meaning of the Companies Act;

**“B Ordinary Shares”**: B Ordinary Shares of £0.01 each in the capital of the Company having rights and privileges as set out in these Articles;

**“Bad Leaver”**: a Leaver who is not as Good Leaver;

**“Bad Leaver Price”**: the price per Share which is the lower of Issue Price and the fair value, as agreed or determined pursuant to articles 5.6 and 5.7;

**“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;

**“Bidco”**: means Woodford Bidco Limited a company registered in England under number 14671496, whose registered office is at Warwick House, 25-27 Buckingham Palace Road, London, United Kingdom, SW1W 0PP;

**“Board”**: the board of directors of the Company as from time to time constituted;

**“Business Day”**: any day (other than a Saturday or Sunday) on which banks in London are generally open for the transaction of all classes of business usually carried on by them in sterling;

**“Buyer”**: as defined in article 7.1.1;

**“call”**: as defined, for the purposes of articles 36 to 41 only, in article 36.1;

**“call notice”**: as defined in article 36.1;

**“Cessation Date”**: as defined in article 6.3.1;

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

**“Company’s lien”**: as defined in article 3.6.1;

**“Controlling Interest”**: as defined in article 7.1.3;

**“C Ordinary Shares”**: C Ordinary Shares of £0.01 each in the capital of the having rights and privileges as set out in these Articles;

**“Custodians”**: as defined in article 6.6.1(b);

**“Directors”**: the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and **“Director”** shall mean any one of such persons);

**“Disenfranchisement Notice”**: as defined in article 6.9.2;

**“distribution recipient”**: as defined in article 52.2;

**“EBT”**: any employee benefit trust in existence at the relevant time which was set up for the purposes of holding equity and/or debt securities issued by a Group Company on behalf of certain of the directors, officers and employees of the Group;

**“eligible directors”**: as defined in article 15.3;

**“Encumbrance”**: means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above;

**“Excluded Issue”**: means any issue of Securities:

- (a) constituting an issue of Reserved Shares;
- (b) in connection with a Listing or Reorganisation Transaction;
- (c) to a third party seller as consideration for the acquisition from such third party seller of any shares, undertaking or business by any Group Company;
- (d) to a third party (excluding, for the avoidance of doubt the Investors or any member of the Investor’s Group (as defined in the Investment Agreement)) in connection with the syndication of debt financing arrangements of the Group;
- (e) with Investor Approval and Majority Manager Approval;

**“Exit”**: has the meaning given to it in the Investment Agreement;

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

**“Good Leaver”**: a Member who:

- (a) ceases to be employed or engaged by a Group Company as a result of death; or
- (b) by virtue of mental or physical ill health of the Member, or that Member’s spouse or child, as determined by a medical report from an independent medical specialist (or as otherwise determined by the Remuneration Committee) rendering that Member unable to perform all or substantially all of his or her duties as then exist as an employee or director of, or a

consultant to, a Group Company for a period of at least 12 months and ceases to be an employee or director of, or a consultant to, a Group Company as a result thereof;

- (c) retires at the age of 65 or over;
- (d) is wrongfully dismissed by a Group Company as determined by an employment tribunal (or equivalent in the jurisdiction to which that Member is subject to the laws of); or
- (e) the Remuneration Committee designates, with Investor Approval, as a **“Good Leaver”**;

**“Group Company”**: the Company and any other company which is for the time being a subsidiary undertaking of the Company (and **“Group”** shall be construed accordingly);

**“holder”**: in relation to Shares, the person whose name is entered in the register of Members as the holder of the Shares;

**“holding company”**: a holding company within the meaning of section 1159 Companies Act but in addition as if that section provided that a body corporate is deemed to be a member of another body corporate where its rights in relation to that body corporate are held on its behalf or by way of security by another person but treated for the purposes of that section as held by it;

**“Institutional Investor”**: as defined in article 4.4.4;

**“Institutional Loan Notes”** the institutional loan notes 2030 of the Company to be constituted by the instrument to be entered into by the Company;

**“Investment Agreement”**: the Investment Agreement of even date with the Adoption Date between (1) the Managers (2) the Company (3) Bidco (4) LCP and (5) Limerston, as amended from time to time;

**“Investor Approval”**: the prior written consent or approval of Investors who together constitute an Investor Majority;

**“Investor Director”**: a person appointed as a Director pursuant to article 3.7.1;

**“Investor Majority”**: the holders of not less than one half of the total number of A Ordinary Shares for the relevant time being in issue;

**“Investors”**: as defined in the Investment Agreement, including any person who adheres to the Investment Agreement as an Investor;

**“Issue Price”** means the price per Share at which the relevant Shares are:

- (a) issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon) in respect of Shares issued; or
- (b) acquired in respect of shares that are acquired rather than issued;

**“KYC Information”** means such information as any of the Investors may reasonably require in order to satisfy their reasonable obligations in respect of any “know your client” or other anti money laundering legislation, regulation or best practice applicable to them from time to time;

**“LCP”** Woodford Topco Limited a company registered in England under number 14671287, whose registered office is at Warwick House, 25-27 Buckingham Palace Road, London, United Kingdom, SW1W 0PP;

**“LCP Entity”**: Limerston, LCP, their parent undertakings, any subsidiary undertakings of any such parent undertakings from time to time, any other Limerston managed fund and any investment fund, collective investment scheme or any co-investment scheme in respect of which Limerston or any

other member of the Investors' Group is the manager, adviser or administrator or a nominee or custodian;

**"Leaver"**: as defined in article 6.3;

**"Leaver Securities"**: as defined in article 6.5;

**"Limerston"**: Limerston Capital Partners II, LP a limited liability partnership registered in England under number LP021986, whose registered office is at Warwick House, 25-27 Buckingham Palace Road, London, England, SW1W 0PP;

**"Listing"**: as defined in the Investment Agreement;

**"Loan Notes"** means the Institutional Loan Notes and any other loan notes constituted by an instrument entered into by the Company from time to time;

**"Majority Manager Approval"**: as defined in the Investment Agreement;

**"Managers"**: as defined in the Investment Agreement;

**"Mandatory Transfer Notice"**: as defined in article 5.4;

**"Member"**: any holder for the time being of Shares;

**"New Holding Company"**: as defined in the Investment Agreement;

**"Offer"**: as defined in article 7.3;

**"Ordinary Shares"**: the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares;

**"Other Nominees"**: as defined in article 5.9;

**"Other Securityholders"**: as defined in article 7.6

**"Permitted Transfer"**: as defined in article 4.4;

**"Preference Dividend"**: has the meaning given to it in article 3.2.1;

**"Preference Shares"** means the Cumulative Redeemable Preference Shares of £1.00 each in the capital of the Company having rights and privileges as set out in these Articles;

**"Prescribed Period"**: the period of 60 days referred to in either article 5.5.2 or article 5.6;

**"Priority Securities"**: as defined in article 6.5.1;

**"Proposed Transferee"**: as defined in article 5.5.1;

**"proxy notice"**: as defined in article 68.1;

**"Relevant Officer"**: means any person who is or was at any time a director, secretary or other officer (except an auditor) of the Company or of any other Group Company;

**"Remuneration Committee"**: as defined in the Investment Agreement;

**"Reorganisation Transaction"**: as defined in the Investment Agreement;

**"Reserved Shares"**: as defined in the Investment Agreement;

**"Sale Price"**: as determined in article 5.5.2 and article 5.6;

**"Sale Securities"**: as defined in article 5.3;

**"Securities"**: collectively, all or any of, as the context permits, the Shares, the Loan Notes, or any other loan notes issued by a Group Company from time to time, any securities distributed as a dividend in kind in respect of the Shares, any securities exchanged therefor or in respect of the Shares



or issued in reclassification thereof or in respect of the Shares, and any other securities (both equity and debt securities) and rights convertible into or exercisable or exchangeable for equity or debt securities of the Company or any Group Company issued from time to time (other than where issued to another Group Company) (and “Security” shall mean any of the foregoing);

“**Securityholders**”: collectively all (or, where the context requires, some) of the holders of Securities from time to time;

“**Shares**”: (unless the context does not so admit) shares in the capital of the Company (of whatever class) (and reference to a “Share” shall be construed accordingly);

“**Start Date**”: the date on which a director or employee of a Group Company becomes a Member;

“**Subscription Loan Agreement**”: as defined in the Investment Agreement;

“**subsidiary undertaking**”: a subsidiary undertaking within the meaning of section 1162 Companies Act but in addition as if that section provided that its members are deemed to include any other undertaking whose rights in relation to it are held by way of security by another person but are treated for the purposes of that section as held by that other undertaking;

“**Total Transfer Condition**”: as defined in article 5.4;

“**Transfer**”: the transfer of either or both of the legal and beneficial ownership in a Security and/or the grant or disposal of an option, warrant or other right to acquire either or both of the legal and beneficial ownership in such Security, and the following shall be deemed (but without limitation) to be a Transfer of a Security:

- (a) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of a Security that such Security be allotted or issued to some person other than himself;
- (b) any sale or other disposition of any legal or equitable interest in a Security (including any attached voting right) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- (c) any grant or creation of an Encumbrance over any Security; and
- (d) any agreement, whether or not subject to any conditions, to do any of the matters set out in paragraphs (a), (b) or (c),

(and “**Transferred**”, “**Transferor**” and “**Transferee**” shall be construed accordingly);

“**Transfer Notice**”: as defined in article 5.2;

“**Transmittee**”: a person entitled to a Security by reason of the death or Bankruptcy of a Member or otherwise by operation of law;

“**Valuer**”: as defined in article 5.6.2;

“**Winding Up**”: shall have the meaning given to it in the Investment Agreement; and

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

### 1.3 In these Articles:

- 1.3.1 references to any statute or statutory provision shall include a reference to that statute or statutory provision as amended, extended, re-enacted or consolidated and to any statutory

replacement thereof (either before or after the date hereof) from time to time and to any former statutory provision replaced (with or without modification) by the provision referred to, and shall also include reference to all statutory instruments and orders made pursuant to any such statutory provision;

- 1.3.2 reference to a person includes any legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated);
- 1.3.3 unless the context does not so admit, reference to an individual or individuals shall include his or their respective personal representatives;
- 1.3.4 unless the context does not so admit, reference to the singular includes a reference to the plural and vice versa and reference to the masculine includes a reference to the feminine and neuter; and
- 1.3.5 reference to any period of time or time limit in articles 5 or 6 may be altered by the mutual agreement of the Transferor and the Board (with Investor Approval).

## **PART A**

### **2. LIABILITY OF MEMBERS**

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

### **3. SHARE RIGHTS**

- 3.1 The rights attaching to the respective classes of Shares shall be as follows:

#### ***Income***

- 3.2 As regards income:

- 3.2.1 The Company shall without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, accrue in respect of each Preference Share a fixed cumulative preferential dividend at the annual rate of 12% of the Issue Price per Share (excluding any associated tax credit) compounded annually on each anniversary of the Adoption Date which shall accrue daily and be calculated in respect of the period to such date assuming a 365-day year (the “**Preference Dividend**”).
- 3.2.2 The Preference Dividend shall (unless directed to the contrary by an Investor Majority and subject to the terms of the Investment Agreement and the Loan Notes) be paid on the earlier of: (i) an Exit, or (ii) the date falling 10 years after the Adoption Date, to the person registered as the holder of the relevant Preference Share or Preference Shares on that date and shall be deemed to accrue from day to day after as well as before the commencement of a Winding-Up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of shareholders in respect of share capital.
- 3.2.3 The Preference Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in article 3.2.2.

- 3.2.4 If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then it shall on such date pay the same to the extent that it is lawfully able to do so.
- 3.2.5 Where by reason of the Company having had insufficient Available Profits it is in arrears with the payment of any Preference Dividend, the first Available Profits arising thereafter shall be applied first, in or towards paying off all accruals and/or unpaid amounts of Preference Dividend and thereafter in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption in accordance with article 3.4.
- 3.2.6 The Company shall, subject to Investor Approval and the Investment Agreement, procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividends and the redemption of any Preference Shares on their due date for redemption.
- 3.2.7 For so long as any Preference Shares and Loan Notes remain in issue, the Company shall not, save with Investor Approval, distribute any profits for the time being available for distribution save as required pursuant to article 3.2.1. Thereafter, subject to (i) the Board recommending payment of the same and (ii) Investor Approval and (iii) the remaining provisions of this article 3, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares (*pari passu* as if the same constituted one class of Share).

### ***Capital***

#### **3.3 As regards capital:**

On a return of assets on liquidation, reduction of capital or otherwise (other than a redemption or purchase of Shares), the surplus assets of the Company remaining after payment of its liabilities shall be applied:

- 3.3.1 first, in paying to the holders of the Preference Shares and the holders of the Institutional Loan Notes a sum equal to all arrears and/or accruals of Preference Dividends and any interest thereon and all accrued but unpaid interest on the Institutional Loan Notes to be calculated down to the payment date (and to be payable irrespective of whether or not any profits have been made or earned by the Company);
- 3.3.2 second, in paying to the holders of:
- (a) the Preference Shares an amount equal to the subscription price (inclusive of any premium) paid for such shares; and
  - (b) the holders of the Institutional Loan Notes an amount equal to the principal outstanding on the Institutional Loan Notes,
- in each case, *pari passu* as if the same constituted one class of Security; and
- 3.3.3 thereafter, the balance of such assets shall be distributed amongst the holders of the Ordinary Shares (*pari passu* as if the same constituted one class of Share).

### ***Redemption Rights***

3.4 As regards redemption rights:

- 3.4.1 The Company shall, unless directed to the contrary by an Investor Majority and subject to the terms of the Investment Agreement and the Loan Notes, redeem all the Preference Shares then in issue immediately prior to an Exit or, if earlier, 10 years after the Adoption Date.
- 3.4.2 To the extent legally able, the Company may, with Investor Approval, at any time in writing to the holders of Preference Shares and subject to the terms of the Investment Agreement and the Loan Notes, redeem such total number of Preference Shares as is specified in such notice.
- 3.4.3 Where Preference Shares are to be redeemed in accordance with article 3.4.1 and/or article 3.4.2, the Company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (a “**Company Redemption Notice**”). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption immediately prior to an Exit, shall be the expected date for redemption) and shall be given not less than 30 days prior to the date fixed for redemption. In the case of a redemption immediately prior to an Exit, the Company Redemption Notice shall be conditional on such Exit occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.
- 3.4.4 Subject to the Investment Agreement, if the Company is unable, because of having insufficient Available Profits to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.
- 3.4.5 If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the number of Preference Shares to be redeemed shall be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- 3.4.6 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company’s registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company’s register of members in respect of such Preference Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 3.4.7 If any certificate delivered to the Company pursuant to article 3.4.6 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Preference Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 3.4.8 There shall be paid on the redemption of each Preference Share an amount equal to:
  - (a) 100% of the Issue Price thereof; and
  - (b) all accrued and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment;

and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares.

- 3.4.9 Subject to the Investment Agreement, if the Company is unable to pay the amounts referred to in article 3.4.8 in full on a date fixed for redemption by reason of having insufficient Available Profits or not having other monies which may be lawfully applied for such redemption, then the amount so unpaid shall be increased by an amount equal to the interest which would have accrued in respect of the period from and including the due date down to and including the date of actual payment and shall be paid as soon thereafter as, and to the extent that, Available Profits or other monies that may lawfully be applied for such redemption have arisen.
- 3.4.10 If the Company fails or is unable to redeem any of the Preference Shares in full on the date due for redemption for any reason whatsoever, all Available Profits (or other monies which may lawfully be applied for the purpose of redeeming such Preference Shares) shall be applied in the order of priority specified in article 3.2.5.

### ***Voting***

- 3.5 As regards voting:

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

### ***Class Rights***

- 3.6 As regards class rights:

- 3.6.1 Subject to article 3.6.4 and the Investment Agreement, the rights attaching to the Ordinary Shares (together as if they constituted one class of Share) may be varied or abrogated only if the variation or the abrogation applies in the same manner to the Ordinary Shares and either:
- (a) the holders of an aggregate of three-quarters in number of the Ordinary Shares (taken together) in issue consent in writing to the variation or abrogation; or
  - (b) resolutions are passed at separate general meetings of the holders of the Ordinary Shares pursuant to which the holders of an aggregate of three-quarters in number of the Ordinary Shares (taken together) in issue sanction the variation or abrogation.
- 3.6.2 Subject to article 3.6.4 and the Investment Agreement, the rights attaching to the Preference Shares (as if a single class of Shares) may be abrogated or varied only if the abrogation or variation applies in the same manner to all such classes of Preference Shares and:
- (a) the holders of three-quarters in nominal value of the Preference Shares (taken together) consent in writing to the variation or abrogation; or
  - (b) a special resolution passed at a separate general meeting of the holders of the Preference Shares (taken together) sanctions the variation or abrogation.

- 3.6.3 Subject to article 3.6.4, the rights conferred upon the holders of any Shares shall not, unless otherwise expressly provided in the rights attaching to those Shares, be deemed to be varied by the issue of further Shares ranking *pari passu* with or in priority to them and accordingly such issue of such further Shares shall not require the consent of holders (as such holders) of any class of Shares.
- 3.6.4 For the avoidance of doubt, any variation to the rights of any Shares shall not be permitted where such variation would have a material and/or disproportionately adverse effect on the rights of: (i) the Managers as compared to the Investors; or (ii) any individual Manager or Investor as compared to each other Manager or Investor respectively.

#### ***Appointment of Directors***

3.7 As regards appointment of Directors:

- 3.7.1 The holders of the A Ordinary Shares shall be entitled from time to time to appoint such number of persons as they shall determine as “**Investor Directors**” of the Company and each other Group Company and to remove any such Investor Director from office.
- 3.7.2 Any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may, with Investor Approval, from time to time (for so long as he or they remain so entitled) remove any or all of the Directors and/or appoint any person or persons as a Director or Directors of the Company.
- 3.7.3 Any such appointment or removal as is referred to in articles 3.7.1 above shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to articles 3.7.1, by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to article 3.7.1, by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and article 73.2 shall not apply in respect of any notice served under this article 3.7).
- 3.7.4 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to article 3.7.1 may appoint such person as he thinks fit to be his alternate Director.

#### ***Quorums***

3.8 As regards quorums:

- 3.8.1 No meeting of Members shall be quorate unless those Members present include (whether in person or by a duly authorised representative or a proxy) the holders of not less than fifty per cent (50%) of the A Ordinary Shares for the time being in issue.
- 3.8.2 No meeting of the Directors shall be quorate unless at least one Investor Director (or a duly appointed alternate Director of such person) and, if so appointed, one of either the Chief Executive Officer or the Chief Financial Officer (or a duly appointed alternate Director of such person) is present at such meeting.
- 3.8.3 If, in the case of either a meeting of the Directors or a meeting of Members, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as determined by the Directors present). If a quorum is not present at any such adjourned

meeting within half an hour from the time appointed due to the absence of the same appointee who caused the original meeting not to be quorate, then, unless such person is an Investor Director, the meeting shall proceed.

#### 4. TRANSFERS – GENERAL PROVISIONS; PERMITTED TRANSFERS

##### *Types of Transfer*

4.1 The Directors shall refuse to register the Transfer of any Security unless they are satisfied that such Transfer is either:

- 4.1.1 a Permitted Transfer; or
- 4.1.2 a Transfer made in accordance with and permitted under article 5; or
- 4.1.3 a Transfer made in accordance with article 6.

##### *Registration of Transfer*

4.2 Subject as provided in article 47 in Part B of these Articles and article 4.3 or as required by law, the Directors shall register any such Transfer as is referred to in article 4.1.1, 4.1.2 or 4.1.3.

##### *Deeds of Adherence*

4.3 If, in relation to a Transfer of a Security, the Transferor thereof is a party to any agreement between the Company and some or all of its Members (being an agreement additional to these Articles) or if a new Security is proposed to be allotted to a person who is not a Member, then the Directors may or, if an Investor Majority so requires, shall:

- 4.3.1 require the Transferee or proposed allottee (as the case may be) to:
  - (a) enter into a deed of adherence as required by the Investment Agreement (or a written undertaking in such form as the Directors may with Investor Approval prescribe) to be bound (to the same extent as the Transferor (in the case of a Transfer) or to such other extent as the Directors and/or an Investor Majority may reasonably stipulate) by the provisions of such agreement;
  - (b) provide any documentation or information required to satisfy any Investor's requirements for KYC Information; and
- 4.3.2 decline to register the Transfer of, or to allot, such Security unless and until the Transferee or proposed allottee has entered into such written undertaking.

##### *Permitted Transfers*

4.4 Subject to articles 4.3, 4.5 and 47, a Securityholder shall be permitted to Transfer a Security as set out below (each of which, together with the foregoing provisions of this article 4.4, is a "**Permitted Transfer**"):

- 4.4.1 if the Securityholder is LCP, to each other such entity, any other LCP Entity or any nominee or manager or custodian of any such entity; or
- 4.4.2 if the Securityholder is a company, to any holding company or subsidiary undertaking of that Securityholder or to any other subsidiary undertaking of any such Securityholder's holding company; or
- 4.4.3 to a person who is the beneficial owner of such Security or (in the case of legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner (provided that such person has not become the beneficial owner thereof other than in accordance with

the provisions of these Articles) or, in the case of a Transfer of the legal title and beneficial ownership of such Security by the trustee of an EBT, to a different trustee of the same or another EBT; or

- 4.4.4 if the Securityholder is a person whose principal business is to make, manage or advise upon share investments (an “**Institutional Investor**”) (or a nominee of such a person or any person to whom any of them may have Transferred Securities pursuant to this article 4.4.4, or any subsequent Transferee of such Securities):
- (a) to the beneficial owner or owners in respect of which the Transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner or owners;
  - (b) to any unitholder, shareholder, partner, participant, manager or to the trustees of any trust of any person of the type referred to in article 7.1.3(b)) in or of any of the Institutional Investors or of any investment fund, collective investment scheme or any co-investment scheme in respect of which a LCP Entity or the Transferor is the manager, adviser or administrator or a nominee or custodian (or of any such fund or scheme which otherwise co-invests with the Institutional Investors);
  - (c) to any other investment fund or collective investment scheme managed or advised by Limerston from time to time (or any other entity which has assumed the whole or a substantial part of the functions of Limerston) or any of its group companies or entities, excluding any continuation fund of or managed by Limerston;
  - (d) to a nominee or custodian of, or to any company which is the subsidiary undertaking, holding company or another subsidiary undertaking of the holding company of, the Transferor or any of the persons referred to in sub-paragraphs (a), (b) or (c) of this article 4.4.4; or
  - (e) in accordance with articles 35.4, 42.2.3 or 44.5;
- 4.4.5 to a Buyer pursuant to the provisions of article 7 (including, without limitation, articles 7.2, 7.6 and 7.7) provided that, prior to or contemporaneously with such Transfer, the Buyer has duly acquired or will duly acquire a Controlling Interest and the provisions of article 7 have been complied with; or
- 4.4.6 with the prior written consent (which may be subject to terms and conditions) of an Investor Majority and a Majority Manager Approval; or
- 4.4.7 where a Mandatory Transfer Notice has been given, to any prospective Transferees specified in such notice and, where Securities have been Transferred to Custodians (as referred to in article 6.6), to any subsequent Transfer by them of all or any such Securities made in accordance with article 6.6.3; or
- 4.4.8 if the Securityholder is an individual, to an Associate (within the meaning of paragraphs (a) and (b) of the definition of “**Associate**” contained in article 7.1.3) of such Securityholder, subject to:
- (a) a Securityholder only being permitted to Transfer Securities to a child (including adopted or step child) where such child is over the age of 18;
  - (b) the Securityholder continuing to hold at least 50 per cent. in number of each class of Securities ever issued to them; and



- (c) the relevant Associate: (i) satisfying any Investor's requirements for KYC Information; (ii) entering into a deed of adherence pursuant to article 4.3.1(a); and (iii) undertaking (in a form reasonably acceptable to the Investors) to exercise all voting rights attaching to such Securities and other rights pursuant to these Articles and the Investment Agreement in accordance with the directions of the relevant Securityholder.

- 4.5 No such Permitted Transfer as is referred to in articles 4.4.2, 4.4.3, 4.4.6 or 4.4.8 may be made in respect of or in relation to any Security which for the relevant time being is the subject of any Transfer Notice or where such Securityholder is a Leaver.

## 5. TRANSFERS – PRE-EMPTION PROVISIONS

### *General*

- 5.1 Except in the case of a Permitted Transfer or a Transfer made in accordance with article 6, the right to Transfer a Security shall be subject to the provisions contained in this article 5 and any such Transfer made otherwise than in accordance herewith shall be void.

### *Transfer Notice*

- 5.2 Except in the case of a Permitted Transfer, before Transferring any Security, the Transferor shall give notice in writing (a "**Transfer Notice**") to the Company specifying the Securities, interests and/or rights of which the Transferor wishes to dispose. The Transferor shall, contemporaneously with the giving of a Transfer Notice, deliver up and lodge with the Company the certificate(s) in respect of the relevant Securities.

### *Company as agent*

- 5.3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in, or arising from or attaching to, the Securities referred to therein (the "**Sale Securities**"), the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Sale Securities referred to therein at the Sale Price in accordance with the provisions of this article 5. A Transfer Notice shall not be revocable except with the consent of the Directors.

### *Total Transfer Condition*

- 5.4 Except in the case of a Transfer Notice which a Securityholder is required to give or is deemed to have given pursuant to article 6 (a "**Mandatory Transfer Notice**"), a Transfer Notice may include a condition (a "**Total Transfer Condition**") that if all the Sale Securities (of whatever class) are not sold to Approved Transferees, then none shall be so sold.

### *Details of Transfer Notice*

- 5.5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Securities:
- 5.5.1 the name or names of a person or persons (such person or persons being hereinafter referred to as the "**Proposed Transferee**") to whom the Sale Securities (or an interest or right in or arising therefrom) are proposed to be Transferred in the event that the Sale Securities are not acquired by Approved Transferees; and
- 5.5.2 the entire consideration per Security for which any such Transfer will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling, an amount per

Security which is so expressed and which is commensurate with the entire consideration). In such event, subject to the Directors (acting reasonably and in good faith) being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (not inflated for particular reasons) agreed between the Transferor and the Proposed Transferee at arms' length and in good faith, such consideration shall be the Sale Price and the Prescribed Period shall commence on the date on which the Transfer Notice is given and shall expire 60 days thereafter.

#### ***Determination of Sale Price***

5.6 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in article 5.5 then, subject always to article 6.3:

5.6.1 if, not more than 30 days after the date on which the Transfer Notice was given or was deemed to be given (or such longer period (if any) as the Remuneration Committee with Investor Approval may, prior to the expiry of such period of 30 days, determine to allow for this purpose), the Transferor and the Remuneration Committee shall have agreed a price per Security as representing the fair value of the Sale Securities or as being acceptable to the Transferor and not more than the fair value thereof, then such price shall (subject always to article 6.3) be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire 60 days thereafter; or

5.6.2 failing such agreement, upon the expiry of 30 days (or such longer period (if any) as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given, the Remuneration Committee shall instruct such independent (excluding for the avoidance of doubt the auditor of any Group Company) firm of accountants as the Remuneration Committee may with Investor Approval instruct to act as valuer for the purposes of determining fair value ("Valuer") to determine and report to the Remuneration Committee the amount per Security considered by the Valuer to be the fair value of the Sale Securities and (subject always to article 6.3) the amount per Security so determined and reported (or as otherwise determined in accordance with article 5.7) shall be the Sale Price and the Prescribed Period shall commence on the date on which the Sale Price is so determined and shall expire 60 days thereafter.

#### ***Valuer' costs; definition of fair value***

5.7 For the purposes of article 5.6, the Valuer shall act as expert and not as arbitrator and (save only for manifest error) their determination shall be final and binding upon the Company and all Securityholders. The costs and expenses of the Valuer in relation to the making of their determination shall be borne as determined by the Valuer. For the purposes of article 5.6 and this article 5.7, the fair value of Sale Securities shall be the market value thereof as at the date when the relevant Transfer Notice or Mandatory Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arms' length but with no discount being made by reason of such Securities (if such be the case) constituting a minority holding (and the Valuer shall be instructed accordingly).

#### ***Priority of offer***

5.8 Subject as provided in articles 4.4, 5.9 and 6 (which shall apply to all Leaver Securities), Sale Securities shall be offered for sale to all the Securityholders of the Company for the relevant time holding Ordinary Shares but so that the holders for the time being of A Ordinary Shares (other than

the Transferor or any Associate of the Transferor) shall have a prior right to purchase Sale Securities ahead of the holders of B Ordinary Shares and C Ordinary Shares.

- 5.9 Sale Securities may also be offered to such person or persons (if any) as the Directors (with Investor Approval) think fit ("**Other Nominees**") provided that any such offer is made upon the condition that such Sale Securities shall only be available for purchase by such person or persons if and to the extent that such Securities are not acquired by holders of Ordinary Shares following acceptance of such offers as are referred to in articles 5.8.

***Restricted offerees***

- 5.10 The Company shall not be required to, and shall not, offer any Sale Securities to the Transferor, any Associate of the Transferor or any person who remains a Securityholder but who is a Leaver. In addition, if, during the period between the date on which any such offer is made and (following the acceptance of such offer by a Securityholder) the sale of Sale Securities to such Securityholder is completed, such Securityholder becomes a Leaver then such Securityholder shall be deemed not to have accepted such offer and the relevant Sale Securities shall be re-offered for sale (at the same Sale Price and as if such price had been determined on the date on which the Securityholder is determined to be a Leaver).

***Priority of allocation***

- 5.11 Any such offer as is required to be made by the Company pursuant to article 5.8 shall specify a time (not being less than 14 days or (unless an Investor Majority otherwise agrees or directs) more than 21 days) after such offer is made within which it must be accepted or, in default, will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Securities in excess of that offered, the number of Sale Securities shall be allocated according to the class of the Sale Securities on the following basis of priority (subject in each case as provided in article 5.9); first to the other holders of A Ordinary Shares, next to the holders of B Ordinary Shares (on a pro rata basis), next to the holders of C Ordinary Shares and next to Other Nominees (if any).

***Excess allocations***

- 5.12 If, by virtue of the application of the provisions in article 5.11, acceptances are received from any such class as therein referred to in respect of an aggregate number of Securities which is in excess of that offered, then the number of Sale Securities shall be allocated amongst those who have accepted the same in proportion to the number of Securities of the relevant class held by each acceptor (or in the case of Other Nominees on such basis as the Directors (with Investor Approval) shall determine) provided that no acceptor shall be obliged to acquire more Sale Securities than the number for which he has applied and so that the provisions of this article 5.11 shall continue to apply mutatis mutandis until all Securities which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly.

***Take-up of all Sale Securities***

- 5.13 If a Transfer Notice shall validly contain a Total Transfer Condition in accordance with article 5.4 then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Securities will become effective unless such Total Transfer Condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to article 5.8 shall be unconditional.

***Sale to Approved Transferees***

- 5.14 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions of this article 5, find Securityholders or Other Nominees (or such other persons, including

itself, as may have been specified in a Mandatory Transfer Notice pursuant to article 6.5) (all such purchasers, “**Approved Transferees**”) to purchase some or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all of the Sale Securities it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Securities agreed to be purchased by him/it and shall specify a place and time and date (not being less than three days nor more than 10 days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Securities to which such notice relates in accordance with its terms.

***Failure to Transfer***

- 5.15 If a Transferor shall (save only for the reason that an Approved Transferee does not duly pay the Sale Price) fail duly to Transfer (or complete the Transfer of) any Sale Securities to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his/its behalf the necessary Transfer instrument and the Company may receive the purchase money in trust for the Transferor without any obligation to pay interest and (notwithstanding (if such is the case) that the Transferor has failed to deliver up the relevant certificate(s)) shall (subject to so receiving the purchase money) cause such Approved Transferee to be registered as the holder of such Securities. The Transfer and the receipt of the Company for the purchase money shall constitute a good title to the Sale Securities and the receipt shall be a good discharge to the Approved Transferee, who shall not be bound to see to the application of the purchase money and whose title to the Sale Securities shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article.

***Sale to Proposed Transferee; restrictions on such sale***

- 5.16 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all of the Sale Securities, it shall, as soon as practicable following such expiry, give notice in writing thereof to the Transferor and the Transferor, at any time thereafter up to the expiration of 60 days from the date of such notice, shall, (subject as provided below) be at liberty to Transfer those of the Sale Securities not purchased by Approved Transferees or all of the Sale Securities (as the case may be) to the Proposed Transferee or, where the Transfer Notice did not contain details of a Proposed Transferee, to any one person with Investor Approval (which may not be unreasonably withheld) on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Securities are being Transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument of Transfer and/or serve a Disenfranchisement Notice with the effect set out in article 6.9.2 in respect of such Securities as shall have been so sold.
- 5.17 The provisions of the immediately preceding paragraph shall not apply to any Sale Securities which so became by virtue of the holder thereof having become a Leaver. In such event, such holder shall not be permitted to Transfer all or any of the same as provided in article 5.15 above (and, accordingly, the provisions in article 5 shall apply if such holder subsequently determines to seek to Transfer the same).

***No Encumbrances; dividends***

- 5.18 Any Security required to be Transferred by a Transferor to an Approved Transferee pursuant to this article shall be Transferred free from all Encumbrances and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the Transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Security, may set-off such amount against the Sale Price payable).

**6. TRANSFERS – MANDATORY TRANSFER NOTICE; LEAVER PROVISIONS**

***Deemed Mandatory Transfer Notice***

- 6.1 If any person shall purport to Transfer any Security other than as a Permitted Transfer or in accordance with the provisions of article 5, such person and any Associate (it being acknowledged that a Manager is not an Associate of another Manager) of such person who is a Securityholder shall, unless and to the extent (if any) that the Directors (with Investor Approval) otherwise determine at the relevant time, be deemed to have given, on the date on which the Directors give notice to such person that they have become aware of the purported Transfer (or on such other date (if any) specified in such notice), a Mandatory Transfer Notice in respect of all Securities of which such person and any such Associate of such person is then the holder.

***Death, Bankruptcy or liquidation***

- 6.2 If any person becomes entitled to Securities in consequence of the death, Bankruptcy or liquidation of a Securityholder in circumstances where the provisions of article 6.3 do not apply then (unless a Transfer to such person would be a Permitted Transfer or the Directors (with Investor Approval) determine otherwise at the relevant time) a Mandatory Transfer Notice shall be deemed to have been given on such date as the Directors shall specify in writing to the person concerned in respect of all Securities held by the Securityholder and any Associate of such Securityholder.

***Leavers***

- 6.3 If at any time any director (including non-executive director), employee, or consultant to any Group Company shall cease to be a director (including a non-executive director), employee or consultant of any Group Company (or notice has been served by or on such person terminating his directorship, employment or consultancy) (the “**Leaver**”) then any Securities held by that person and/or any Associate of such person (whether held directly or indirectly), shall cease to confer voting rights (unless the Company has received a written direction from an Investor Majority to the contrary), and the following shall apply:

- 6.3.1 where a Leaver (i) ceases to be a director or employee of or consultant to Group Companies by virtue of notice given by the Leaver or by the relevant Group Company (or where a payment is made in lieu of notice), the date on which such notice is given or received by the Leaver (as the case may be) or (ii) dies, the date of his death or certification of such death (if the date of death is unknown) shall be the “**Cessation Date**”;
- 6.3.2 the Remuneration Committee may (with Investor Approval) serve a Mandatory Transfer Notice (or succession of Mandatory Transfer Notices) on such Leaver and any Associate of the Leaver within 12 months of the Cessation Date in respect of all Securities then owned and/or held by the Leaver and any Associate of the Leaver (whether held directly or indirectly);

6.3.3 if the Leaver is a Good Leaver the Sale Price of the B Ordinary Shares and C Ordinary Shares subject of the Mandatory Transfer Notice shall be:

- (a) the higher of fair value and Issue Price, as agreed or determined pursuant to articles 5.6 and 5.7 in respect of the “**Value Vested Portion**” of the Leaver’s Shares as indicated in column (2) of the table below; and
- (b) the Bad Leaver Price in respect of the “**Value Unvested Portion**” of the Leaver’s Shares as indicated in column (3) of the table below,

in each case dependent on the period of time elapsed between the Start Date and the Cessation Date as indicated in the table below:

<b>(1) Cessation Date</b>	<b>(2) Value Vested Portion (%)</b>	<b>(3) Value Unvested Portion (%)</b>
Within 12 months of the Start Date	0	100
On or after the first anniversary of the Start Date but before the second anniversary thereof	25	75
On or after the second anniversary of the Start Date but before the third anniversary thereof	50	50
On or after the third anniversary of the Start Date but before the fourth anniversary thereof	75	25
On or after the fourth anniversary of the Start Date	100	0

6.3.4 if the Leaver is a Bad Leaver, the Sale Price of the B Ordinary Shares and C Ordinary Shares the subject of the Mandatory Transfer Notice shall be the Bad Leaver Price; and

6.3.5 if at any time a former director (or former employee of or former consultant to any Group Company) shall, after ceasing to be such a director, employee or consultant, acquire (or any Associate of his shall acquire or an EBT shall acquire on his behalf) any Securities pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to such cessation, then the provisions of article 6.3.1 above shall apply as if reference in article 6.3.1 to “**Cessation Date**” were reference to the date on which he acquired such Securities.

6.4 For the avoidance of doubt, on an Exit, the B Ordinary Shares and the C Ordinary Shares shall be deemed to be 100% vested.

### ***Leaver Securities***

6.5 Subject to article 3.6.4 at all times, if at any time any director or employee of, or consultant to, any Group Company shall become a Leaver and shall not continue as a director or employee of or consultant to any Group Company and such person and/or any Associate(s) of such person who has received Securities from him shall be the holder of any Securities then the Securities held by such person and his Associates (the “**Leaver Securities**”):

6.5.1 shall cease to have (and hereby waive) any rights of pre-emption on any New Issues or Transfers pursuant to article 5; and

6.5.2 any such Leaver Securities shall be treated as though they confer votes in the same manner as the remaining class or classes of Securities comprising the Leaver Securities when:

- (a) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of article 7; and
- (b) calculating the fair market value of such Leaver Securities in accordance with articles 5.6 or 5.7.

6.6

#### **6.6.1 Notice for buy-back, cancellation or reallocation**

Any Mandatory Transfer Notice given pursuant to article 6.3, shall specify that all or any Securities to which such Mandatory Transfer Notice relates (the “**Priority Securities**”) shall:

- (a) be offered to the person(s) nominated by the Remuneration Committee (which may include, without limitation, the Company, subject to compliance with the Companies Act, but not the holders of the A Ordinary Shares or C Ordinary Shares(in the case of the B Ordinary Shares)) and, in the case of more than one person, in the proportions specified in the Mandatory Transfer Notice (conditional, in the case of any prospective director and/or employee, upon his taking up his proposed appointment or employment with a Group Company (if not then taken up)); and/or
- (b) if the relevant Mandatory Transfer Notice so requires, be offered to not less than two persons or a company or an EBT designated by an Investor Majority (but for the avoidance of doubt, excludes the Investor and any Investor Director) (“**Custodians**”) to be held (in the event of their acquiring the Priority Securities) on and subject to the terms referred to in article 6.6.3 below; and/or
- (c) if the relevant Mandatory Transfer Notice so requires, and subject to compliance with the Companies Act, be cancelled pursuant to a reduction of share capital (and this article constitutes the Leaver’s and the Leaver’s Associates’ consent to such reduction), with the Leaver and the Leaver’s Associates (if any) receiving in respect of each such Securities held by them an amount equal to the amount the Sale Price would have been if the Priority Securities had been sold (and not cancelled) pursuant to these Articles,

and the provisions of article 5.8 to article 5.17 (inclusive but excluding article 5.14) shall not apply to such Priority Securities.

#### **6.6.2 Payment**

Upon any redemption, repurchase or Transfer of Securities to any party pursuant to article 6, the Company shall procure that the amount due to the Leaver and/or his Associates be satisfied at the discretion of the Remuneration Committee with Investor Approval:

- (a) in cash on the date of Transfer or redemption; or
- (b) by the issue by the Company or another Group Company of a zero coupon loan note which shall be repayable upon an Exit,

*provided always that* the Remuneration Committee and the Leaver shall be able to agree other payment arrangements by mutual consent.

#### **6.6.3 Custodians as holders of Priority Securities**

If Custodians become the holders of Priority Securities, then, (unless and to the extent that the Directors with Investor Approval otherwise agree from time to time) they shall hold the same on, and subject to, the following terms:

- (a) they may exercise the voting rights (if any) for the time being attaching to the Priority Securities as they think fit;
- (b) save with Investor Approval, they shall not encumber the same;
- (c) they will (subject as provided in article 6.6.4 below) Transfer the legal title to the Priority Securities and all such other interests as they may have therein to (and only to) such person or persons and at such time or times and otherwise on such terms as an Investor Majority may from time to time direct by notice in writing to the Custodians (but for the avoidance of doubt, excludes ) **provided that** the Custodians may not be required to enter into any agreement or otherwise take any action if and to the extent that they would or might incur any personal liability (whether actual or contingent) or suffer any personal loss and provided always that the Investors or any shareholder other than a Manager shall not hold any B Ordinary Shares; and
- (d) if an offer is made to the Custodians for the Priority Securities (whether as part of a general offer or otherwise) then they shall seek instructions from the holders of the A Ordinary Shares as to what (if any) actions they should take with regard thereto but, absent instructions from an Investor Majority within 14 days of seeking the same, the Custodians may accept or decline to accept such offer, as they think fit.

#### **6.6.4 Transfer restrictions**

Unless the Directors agree otherwise, an Investor Majority may not direct the Custodians to Transfer the legal title to all or any Priority Securities other than to any person or persons referred to in article 6.6.1 or to an EBT.

#### ***Change of control of corporate Member***

- 6.7 If a corporation which is a holder and/or beneficial owner of any Shares in the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a Member of the Company, it shall, within seven days of such cessation of control, give notice in writing to the Company of that fact and unless the Directors (with Investor Approval) determine otherwise at the relevant time there shall be deemed to have been given on the date on which the Directors become aware of such cessation (however they become so aware) a Mandatory Transfer Notice in respect of all Securities held and/or beneficially owned by such



corporation and any Associate(s) of such corporation. For the purposes of this article 6.7 “control” shall have the same meaning as in sections 450 and 451 Corporation Tax Act 2010. The provisions of this article 6.7 shall not apply to any corporation which holds A Ordinary Shares at the time when these provisions would otherwise operate or any holding company for the time being of any such corporation or any subsidiary undertaking of any such holding company.

#### *Transfers to Associates*

- 6.8 If a person in whose favour a Permitted Transfer was made pursuant to article 4.4.8 shall cease to be an Associate of the person by whom such Transfer was made then, within seven days of such cessation he shall either (i) Transfer the legal and beneficial title to the Securities back to the original Securityholder provided the original Securityholder is still a director or an employee of, or a consultant to, a Group Company and is not the subject of a Mandatory Transfer Notice, or, where such original Securityholder is no longer a director, employee or consultant and is then subject to a Mandatory Transfer Notice (ii) give notice in writing to the Company of the fact that he has ceased to be an Associate of such person and, unless the Directors (with Investor Approval) determine otherwise at the relevant time, there shall be deemed to have been given on the date on which the Directors become aware of such cessation (however they become so aware) a Mandatory Transfer Notice in respect of all Securities held by such person and any Associate of such person provided that in the event of the death of a person in whose favour a Permitted Transfer was made pursuant to article 4.4.8, the person by whom such Permitted Transfer was made shall have a period of 30 days within which to re-acquire the Securities so Transferred, failing which a Mandatory Transfer Notice shall be deemed to have been given in respect of those Securities.

#### *Enquiry by Directors; disenfranchisement*

- 6.9 For the purpose of ensuring that a Transfer of Securities is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice or Mandatory Transfer Notice is required or may be deemed to have been given under any provision of articles 5 or 6, the Directors may from time to time require any Securityholder or the personal representatives of any deceased Securityholder or any person named as Transferee in any instrument of Transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing, to furnish to the Company such information and evidence as the Directors reasonably may think fit regarding any matter which they may deem relevant to such purpose. If, acting in good faith, the directors determine that such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Securities the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Securities and/or their Associates in respect of all or any of such Securities. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:
- 6.9.1 to refuse to register the Transfer in question or, in case no Transfer is in question, to require by notice in writing to the holder(s) of the relevant Securities that a Transfer Notice be given in respect of all such Securities (and such notice may stipulate that if a Transfer Notice is not given within a specified period then, upon the expiry of such period, a Mandatory Transfer Notice shall be deemed to have been given in respect of all the relevant Securities); and/or
- 6.9.2 to give to the holder(s) of the Securities in question a notice (“a **Disenfranchisement Notice**”) stating that such Securities shall as from the date of such notice no longer:

- (a) receive or be entitled to receive any dividend or other distribution; and
- (b) shall cease to have (and hereby waive) any rights of pre-emption on any New Issues or Transfers pursuant to article 5,

until such time as the Directors shall think fit and, as from such date, such Securities shall no longer confer any such rights accordingly.

#### ***Interested Directors***

- 6.10 A Director (not being an Investor Director) shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not (unless prior written consent from the Investor Director(s) is obtained) be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of articles 4, 5 or 6 to the extent such matter relates to any Securities held by such Director or any Associate of such Director or in which such Director is otherwise interested.

#### ***Delivery of certificates***

- 6.11 In any case, where a Mandatory Transfer Notice has been deemed to have been given by a Securityholder, such Securityholder shall, upon demand by the Company, deliver up to and lodge with the Company, the certificate(s) in respect of the relevant Securities.

### **7. TRANSFER OF A CONTROLLING INTEREST**

#### ***Definitions.***

- 7.1 For the purposes of this article:

- 7.1.1 the expression “**Buyer**” means any one person (whether or not an existing Securityholder of the Company) and so that any Associate of any such person shall be deemed to be such person and, for the avoidance of doubt, shall include any New Holding Company;
- 7.1.2 the expression “**acquire**” means to be or become the legal and/or beneficial owner of Securities (or the right to exercise the votes attaching to Securities), whether directly or indirectly and whether by the issue, Transfer, renunciation or conversion of Securities or otherwise and whether all at one time or not;
- 7.1.3 the expression “**Associate**” means:
  - (a) the husband, wife, common law spouse, civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted or step child) or other lineal descendant of the relevant person;
  - (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary;
  - (c) any nominee or bare trustee for the relevant person or any other Associate of the relevant person;
  - (d) if the relevant person is a company, any subsidiary undertaking or holding company of the relevant person and any other subsidiary undertaking of any such holding company;
  - (e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to

be determined for this purpose in accordance with the provisions of sections 1122 and 1123 Corporation Tax Act 2010; and

- (f) any person with whom the relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the relevant time being current); and
- (g) the expression “**a Controlling Interest**” means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate 50 per cent or more of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings,

but in all circumstances a Manager shall not be an Associate of another Manager.

***Tag-along rights.***

- 7.2 Notwithstanding anything to the contrary contained in these Articles, no Buyer shall be entitled or permitted to acquire, and no person shall Transfer any Securities if, as a result, a Buyer (any Securities or any interest in any Securities held by an Associate of the Buyer being treated as being held by the Buyer for this purpose) would acquire a Controlling Interest in the Company (otherwise than pursuant to a Permitted Transfer other than under article 4.4.5), unless and until the Buyer has first made offers, in accordance with articles 7.3 and 7.4 to all the holders of all Securities at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them their entire holdings of Securities.

***Consideration for Offer.***

- 7.3 Each such offer as is referred to in article 7.2 (an “**Offer**”) must, in respect of each class of Security (provided that for the purposes of this article 7.3, Ordinary Shares shall be the same class of Security), provide for the consideration per Security to be not less than the highest consideration given or agreed to be given by the Buyer for Securities of that class during the period when the Offer remains open for acceptance or within 12 months prior to its commencement (the “**relevant period**”). For these purposes, “highest consideration” means:
- 7.3.1 if only cash is offered under the Offer, or if the Buyer has acquired any Securities of that class for cash in the relevant period, the highest amount of cash per Security thus offered or paid;
  - 7.3.2 if, in the absence of this article, a non-cash consideration with a cash alternative would be offered under the Offer, or if the Buyer has acquired any Securities of that class for cash in the relevant period, the highest amount of cash per Security thus offered or paid;
  - 7.3.3 if, in the absence of this article, a non-cash consideration with no cash alternative would be offered under the Offer, but the Buyer has acquired any Securities of that class for cash in the relevant period, the highest amount of cash per Security thus paid; and
  - 7.3.4 if, in the absence of this article, a non-cash consideration with no cash alternative would be offered under the Offer, and the Buyer has not acquired any Securities of that class for cash in the relevant period, the highest non-cash consideration per Security thus offered.

***Terms of Offer.***

- 7.4 In addition, any Offer must be made in writing, must be open for acceptance and irrevocable for a period of not less than 10 and not more than 30 days, must not, save with Investor Approval contain any requirement for any holder of A Ordinary Shares to give any representations, warranties or

undertakings other than as to their capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance and must not be subject to any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Securities in respect of which the Offer is made.

***Expiry of Offer***

- 7.5 If within 30 days of the making of an Offer, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made further Offers.

***Drag-along right***

- 7.6 If, in respect of an Offer the holders of not less than 50 per cent of all the issued A Ordinary Shares then in issue (the “**Accepting Shareholders**”) have indicated that they wish to accept the Offer, then the Accepting Shareholders shall be entitled to give written notice to the remaining holders of the Securities (the “**Other Securityholders**”) and the Company of their wish to accept the Offer and the Other Securityholders shall thereupon:

- 7.6.1 become bound to accept the Offer in respect of all Securities held by him for not less than the highest consideration;
- 7.6.2 if the Accepting Shareholders have indicated that they wish to accept a contemporaneous offer from the Buyer in respect of any Loan Notes or Preference Shares held and/or beneficially owned by them, be deemed to have accepted that offer in respect of any Loan Notes or Preference Shares held and/or beneficially owned by them or any of their Associates (on the same terms for each series of Loan Notes or Preference Shares as those the subject of the offer to the Accepting Shareholders for that series of Loan Notes or Preference Shares or, if the Accepting Shareholders do not hold Loan Notes or Preference Shares of the same series, for the series held by them), on the same terms, including as to price per £1 nominal of Loan Notes or Preference Shares; and
- 7.6.3 become obliged to Transfer or procure the Transfer of such Shares, and if applicable Loan Notes, to the Buyer free from all Encumbrances and to deliver up to the Buyer an executed instrument of Transfer of such Shares and, if applicable, Loan Notes and the certificate(s) in respect of the same on the date specified by the Accepting Shareholders.

***Failure to Transfer***

- 7.7 If any of the Other Securityholders shall not, within 14 days of becoming required to do so, deliver to the Buyer duly executed instruments of Transfer in respect of the Shares and, if applicable, Loan Notes held by such Member, the Directors shall be unconditionally constituted the agent of the relevant Other Securityholder(s) in relation to the acceptance of the Offer in accordance with the provisions of article 7.6. If any of the Directors executes and delivers to the Buyer (or its agent) on behalf of an Other Securityholder any necessary instrument(s) of Transfer, the Company may receive the purchase money in trust for such Other Securityholder without any obligation to pay interest and (notwithstanding (if such is the case) that he has failed to deliver up the share certificate(s) in respect of such Shares) shall (subject to so receiving the purchase money) cause the Buyer (or its nominees) to be registered as the holder(s) of such Shares, and if applicable Loan Notes. The Transfer(s) and the receipt by the Company of the purchase money shall constitute a good title to the Shares, and if applicable Loan Notes, and the receipt shall be a good discharge to the Buyer, who shall not be bound to see to the application of the purchase money and whose title to the Shares, and if applicable Loan

Notes, shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article.

***Other consideration***

- 7.8 In calculating the price at which an Offer is required to be made for the purposes of this article there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Member or former Member (or any Associate of such Member or former Member) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares, or if applicable Loan Notes, in question.

***Inquiry by Directors***

- 7.9 For the purpose of ensuring:

7.9.1 that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this article (and to that end for the purpose of determining whether one person is an Associate of another); or

7.9.2 that a price offered or proposed to be offered for any Shares is in accordance with article 7.3,

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

**8. NEW ISSUES OF SECURITIES**

- 8.1 No Shares or Loan Notes shall be allotted or issued following the Adoption Date other than (i) in accordance with article 8.2 and 8.3 or (ii) an Excluded Issue. The provisions of this article 8 do not represent a commitment by any Securityholder to provide funding to the Group.

- 8.2 On any issue of Securities following Completion other than an Excluded Issue (a “**New Issue**”):

8.2.1 each Securityholder is entitled, but not obliged, to subscribe for their pro rata portion of the New Issue determined on the basis of such Securityholder’s holding of Ordinary Shares expressed as a proportion of the total number of Ordinary Shares in issue immediately prior to the New Issue (excluding those held by a Leaver and any Transferee of a Leaver) (its “**Relevant Percentage**”) (the “**New Securities**”) on the same terms and in the same proportions as any other persons participating in the New Issue; and

8.2.2 within 20 Business Days following such New Issue, the issuer(s) in the New Issue shall notify each Securityholder in writing of its entitlement pursuant to article 8.2.1, specifying the number and class of Shares and/or Loan Notes to which it is entitled to subscribe for or acquire, the price per class of Share and/or Loan Note, and the time (being not less than 20 Business Days) within which the offer, if not accepted by notice in writing will be deemed to be declined.

- 8.3 Any Securityholder exercising its rights to subscribe for or acquire New Securities pursuant to this article 8 shall: (i) be obliged to subscribe for and fund such subscription in accordance with the timetable set out above; (ii) be deemed to represent that he/she has, and will have at the time of issue, sufficient funds to pay the subscription price on issue; (iii) provide the Investors with such evidence, and in such form, as it may reasonably require as to the Securityholder’s ability to fund the

subscription; and (iv) as a condition to any subscription be required to subscribe for or acquire the same proportion of its entitlement to each class of New Securities comprising the New Issue.

- 8.4 To the extent that any Securityholder declines, or is deemed to decline, an offer for all or part of his Relevant Percentage of New Securities, such New Securities shall be offered to each other Securityholder (save for the declining Securityholder) pro rata to and based on their Relevant Percentage (adjusted, as required, to remove the declining Securityholder's Relevant Percentage).
- 8.5 Following the allocation of the New Securities pursuant to clause 8.2:
- 8.5.1 each subscriber shall pay by means of telegraphic transfer for same day value on the relevant payment date the relevant subscription price for its New Securities to such bank account as the Company shall have notified to the subscribers; and
- 8.5.2 the Company or relevant Group Company shall issue the relevant New Securities to the subscribers and shall procure that each subscriber is entered into the relevant Register of Members or Register of Noteholders, as the case may be, and Topco or relevant Group Company shall issue share or loan note certificates (as the case may be) to each subscriber in respect of the relevant New Securities.

## **9. COMPLIANCE BY SUBSIDIARIES**

- 9.1 The Company shall procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company and that no Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would require any consent, approval or sanction under these Articles, unless in such latter case such consent, approval or sanction has first been obtained.

## **PART B**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **10. 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.

#### **11. MEMBERS' RESERVE POWER**

- 11.1 The Members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 11.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

#### **12. DIRECTORS MAY DELEGATE**

- 12.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:
- 12.1.1 to such person or committee;
- 12.1.2 by such means (including by power of attorney);
- 12.1.3 to such an extent;

12.1.4 in relation to such matters or territories; and

12.1.5 on such terms and conditions,

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

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

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

### **13. COMMITTEES**

13.1 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.

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

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

## **DECISION-MAKING BY DIRECTORS**

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

14.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 15.

14.2 If:

14.2.1 the Company only has one Director, and

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

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

### **15. UNANIMOUS DECISIONS**

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

15.2 Such a decision may take the form of a resolution in writing signed by each eligible Director (whether or not each signs the same document) or to which each eligible Director has otherwise indicated agreement in writing.

15.3 References in these Articles to "**eligible Directors**" are to Directors 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 that particular matter).

15.4 A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting.

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

- 16.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 16.2 Notice of any Directors' meeting must indicate its proposed date and time, where it is to take place and, 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.
- 16.3 Notice of a Directors' meeting need not be in writing and must be given to each Director provided that, if a Director is (whether habitually or temporarily) absent from the United Kingdom, the Company has an address for the Director for sending or receiving documents or information by electronic means to or from the Director outside the United Kingdom.
- 16.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **17. PARTICIPATION IN DIRECTORS' MEETINGS**

- 17.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with these Articles and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 17.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 17.3 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.

## **18. QUORUM FOR DIRECTORS' MEETINGS**

- 18.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 18.2 Subject to the provisions of Part A of these Articles, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two provided that:
  - 18.2.1 if and so long as there is more than one Director the quorum of two shall be comprised of at least one Investor Director and, if so appointed, one of either the Chief Executive Officer or Chief Financial Officer of the Company;
  - 18.2.2 if and so long as there is only one Director the quorum shall be one; and
  - 18.2.3 for the purposes of any meeting held pursuant to article 21 to authorise a Director's conflict, if there is only one Director besides the Director concerned and any other Directors with a similar interest, the quorum shall be one.
- 18.3 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 to appoint further Directors, or to call a general meeting so as to enable the Members to appoint further Directors.



## **19. CHAIRING OF DIRECTORS' MEETINGS**

- 19.1 The Directors may appoint a Director to chair their meetings.
- 19.2 The person so appointed for the time being is known as the chairman.
- 19.3 The Directors may with Investor Approval terminate the chairman's appointment at any time.
- 19.4 If no Director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

## **20. VOTING**

Where the majority of the Investor Directors appointed or the majority of the directors appointed by the Investor to a Group Company vote in favour of or against a matter, such decision shall be deemed to carry the majority of the votes at the relevant meeting.

## **21. DIRECTORS' INTERESTS AND CONFLICTS**

- 21.1 Subject to the provisions of the Companies Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this article, he would or might be in breach of his duty under section 175 of the Companies Act to avoid conflicts of interest:

- 21.1.1 be interested in Shares or other securities issued by the Company; be a director or other officer of, or employed by, or otherwise be interested in (whether by virtue of a contract or arrangement or otherwise) or owe any duty to a Group Company or any undertaking in the Group or any undertaking in which the Company or any undertaking in the Group is otherwise interested; or

- 21.1.2 if he is an Investor Director, be a director or other officer of, or employed by, or otherwise interested in (whether by virtue of a contract or arrangement or otherwise) or owe any duty to an Investor or any undertaking in the same group as an Investor, or any undertaking in which an Investor or an undertaking in the same group as an Investor is otherwise interested.

- 21.2 No Director shall:

- 21.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or by virtue of any interest or duty, that is authorised under article 21.1 (and no such benefit shall constitute a breach of the duty under the Companies Act not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit);

- 21.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in decision-making and discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment or interest that is authorised under article 21.1;

- 21.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office or employment or by virtue of any interest or duty that is authorised under article 21.1.1 or article 21.2.2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection;

- 21.2.4 if he is an Investor Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising the relevant Investor as to investment decisions, information of a sensitive nature) obtained by him in connection with any office or employment or by virtue of any interest or duty that is authorised under article 21.1.2 or through his dealings with the relevant Investor, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the Investor in that connection or in relation to those dealings; or
- 21.2.5 if he is an Investor Director, be in breach of his duties as a Director by reason only of his passing information belonging to the Company or relating to its business or affairs to the relevant Investor.
- 21.3 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under section 175 of the Companies Act to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that:
- 21.3.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:
- (a) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration;
  - (b) may, if the other Directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration; and
  - (c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and
- 21.3.2 where the Directors give authority in relation to such a conflict:
- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned as they may determine, including, without limitation, the exclusion of that Director from the receipt of information, or participation in decision-making or discussion (whether at meetings of the Directors or otherwise) related to the matter giving rise to the conflict;
  - (b) the Director concerned will be obliged to conduct himself in accordance with any terms imposed from time to time by the Directors in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;
  - (c) the authority may provide that, where the Director concerned obtains (otherwise than by virtue of his position as a Director) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
  - (d) the authority may also provide that the Director concerned shall not be accountable to the Company for any benefit that he receives as a result of the matter giving rise to the conflict;

- (e) the receipt by the Director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under section 176 of the Companies Act not to accept benefits from third parties;
- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);
- (g) the Directors may withdraw such authority at any time; and

21.3.3 in the circumstances of an authorisation of a Director other than an Investor Director, the Investor Director(s) shall have voted in favour of such authorisation on the same terms.

- 21.4 Subject to article 21.5, if a question arises at a meeting of Directors or 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 chairman, whose ruling in relation to any Director other than the chairman is to be final and conclusive.
- 21.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 21.6 Except to the extent that article 6.10, article 21.3 or the terms of any authority given under article 21.3 may otherwise provide, and without prejudice to such disclosure as is required under the Companies Act, a Director (including an alternate Director) may be a party to, or otherwise interested in, any transaction or arrangement with the Company and shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the Company.

## **22. RECORDS OF DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

## **23. 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.

### **APPOINTMENT OF DIRECTORS**

## **24. METHODS OF APPOINTING**

- 24.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 24.1.1 by ordinary resolution; or
  - 24.1.2 by a decision of the Directors, with Investor Approval (whether by way of a resolution in writing or at a meeting of Directors).
- 24.2 If the Company has no Directors and, by virtue of death or Bankruptcy, no Member is capable of acting, the Transmitttee of the last Member to have died or to have had a Bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a Director.

- 24.3 For the purposes of article 24.2, where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.

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

- 25.1 A person ceases to be a Director as soon as:
- 25.1.1 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a director by law;
  - 25.1.2 a Bankruptcy order is made against that person;
  - 25.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 25.1.4 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder or physical incapacity of discharging his duties as a Director;
  - 25.1.5 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;
  - 25.1.6 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated;
  - 25.1.7 in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and an Investor Director requests that his office be vacated;
  - 25.1.8 all the other Directors unanimously agree that his office be vacated; or
  - 25.1.9 he is otherwise duly removed from office.

## **26. DIRECTORS' REMUNERATION**

- 26.1 Directors may undertake any services for the Company that the Directors decide.
- 26.2 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors, and for any other service which they undertake for the Company.
- 26.3 Subject to these Articles, a Director's remuneration may take any form, and 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.
- 26.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

## **27. DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which the Directors (and the alternate Directors and the company secretary) properly incur in connection with their attendance at meetings of Directors or committees of Directors, general meetings, or separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **ALTERNATE DIRECTORS**

### **28. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 28.1 Any Director may appoint as an alternate any other Director or, with Investor Approval, any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 28.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing (including, without limitation, in electronic form) to the Company, or in any other manner approved by the Directors.

### **29. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 29.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
  - 29.2 Except as these Articles specify otherwise, alternate Directors:
    - 29.2.1 are deemed for all purposes to be Directors;
    - 29.2.2 are liable for their own acts and omissions;
    - 29.2.3 are subject to the same restrictions as their appointors; and
    - 29.2.4 are not deemed to be agents of or for their appointors,and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
  - 29.3 A person who is an alternate Director is entitled, in the absence of his appointor, to form part of the quorum and vote as an alternate (in addition to his own vote if he is a Director and to any other vote he may have as alternate for another appointor):
    - 29.3.1 in decision-making of the Directors (but only if his appointor is an eligible Director in relation to that decision, not if he is himself a Director but is not so eligible); and
    - 29.3.2 he shall not count as more than one Director for the purposes of determining whether there is a quorum, whether in relation to a meeting of the Directors or a unanimous decision.
  - 29.4 Where an alternate Director participates in a unanimous decision it is not necessary for his appointor also to participate in it.
  - 29.5 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.
- ### **30. TERMINATION OF ALTERNATE DIRECTORSHIP**
- 30.1 An alternate Director's appointment as an alternate terminates:
    - 30.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing (including, without limitation, in electronic form) specifying when it is to terminate;
    - 30.1.2 on expiry of any period specified in the notice of appointment given in accordance with article 28.2;

- 30.1.3 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;
- 30.1.4 on the death of the alternate's appointor;
- 30.1.5 when the alternate's appointor's appointment as a Director terminates; or
- 30.1.6 when the alternate is removed in accordance with these Articles.

## **SHARES**

### **31. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE AND PURCHASE OF OWN SHARES**

- 31.1 Subject to these Articles and the Investment Agreement, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 31.2 Subject to these Articles and the Investment Agreement, the Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
- 31.3 Subject to these Articles and the Investment Agreement, the Company may purchase its own Shares (including any redeemable shares) in any manner permitted by the Companies Act, including in accordance with section 692(1ZA).

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

- 32.1 The Company may pay any person a commission in consideration for that person:
  - 32.1.1 subscribing, or agreeing to subscribe, for Shares; or
  - 32.1.2 procuring, or agreeing to procure, a subscription for Shares.
- 32.2 Any such commission may be paid:
  - 32.2.1 in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and
  - 32.2.2 in respect of a conditional or an absolute subscription.

### **33. 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.

### **34. FRACTIONAL ENTITLEMENTS**

- 34.1 Where there has been a consolidation or division of Shares and, as a result, Members are entitled to fractions of Shares, the Directors may:
  - 34.1.1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;
  - 34.1.2 authorise any person to execute an instrument of Transfer of the Shares to the purchaser or a person nominated by the purchaser; and

- 34.1.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.
- 34.2 Where any holder's entitlement to a portion of the proceeds of sale under article 34.1 amounts to less than a minimum figure determined by the Directors, that Member's portion may be retained for the benefit of the Company.
- 34.3 The person to whom the Shares are Transferred pursuant to article 34.1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The Transferee's title to the Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article 34.

## **LIEN AND FORFEITURE**

### **35. COMPANY'S LIEN OVER SHARES**

- 35.1 The Company has a lien (the "**Company's lien**") over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, other than pursuant to any Subscription Loan Agreement, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 35.2 The Company's lien over a Share:
- 35.2.1 takes priority over any third party's interest in that Share; and
- 35.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 35.3 The Directors may (with Investor Approval) at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 35.4 If an Investor Majority so decides, the Directors may give a lien enforcement notice in respect of a Share and, if the person to whom the lien enforcement notice was given has failed to comply with it, the Company may sell such Share and the Transfer shall be deemed to be a Permitted Transfer for the purposes of article 4.
- 35.5 A lien enforcement notice:
- 35.5.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- 35.5.2 must specify the Share concerned;
- 35.5.3 must require payment of the sum within 14 clear days of the notice;
- 35.5.4 must be addressed either to the holder of the Share or to a Transmittée of that holder; and
- 35.5.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 35.6 Where Shares are sold under this article, the Directors may authorise any person to execute an instrument of Transfer of the Shares to the purchaser or to a person nominated by the purchaser and the Transferee is not bound to see to the application of the consideration, and the Transferee's title shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article 35.

- 35.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 35.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
  - 35.7.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice.
- 35.8 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 sold to satisfy the Company's lien on a specified date:
- 35.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 35.8.2 subject to compliance with any other formalities of Transfer required by these Articles or by law, constitutes a good title to the Share.
- 36. CALL NOTICES**
- 36.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "call notice") to a Member requiring the Member to pay the Company a specified sum of money (a "call") which is payable in respect of his Shares at the date when the Directors decide to send the call notice.
- 36.2 A call notice:
- 36.2.1 may not require a Member to pay a call which exceeds the total sum unpaid on the Shares (whether as to nominal value or any amount payable to the Company by way of premium);
  - 36.2.2 must state when and how any call to which it relates is to be paid; and
  - 36.2.3 may permit or require the call to be made in instalments.
- 36.3 A Member must comply with the requirements of a call notice, but no Member is obliged to pay any call before 14 clear days have passed since the call notice was sent.
- 36.4 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 time for payment than is specified in the call notice, in each case by a further call notice in writing to the Member in respect of whose Shares the call is made.
- 36.5 The Directors may, if they think fit, receive from any Member willing to advance them all or any part of the monies unpaid and uncalled upon the Shares held by him and may pay interest upon the monies so advanced (to the extent such monies exceed the amount of the calls due and payable upon the Shares in respect of which they have been advanced) at such rate (not exceeding 15 per cent. per annum unless the Company by ordinary resolution otherwise directs) as the Directors may determine. A payment in advance of calls shall extinguish, to the extent of it, the liability upon the Shares in respect of which it is advanced.
- 36.6 For the avoidance of doubt, a call notice shall not apply to any sums owed pursuant to a Subscription Loan Agreement.



### **37. LIABILITY TO PAY CALLS**

- 37.1 Liability to pay a call is not extinguished or transferred by Transferring the Shares in respect of which it is required to be paid.
- 37.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 37.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them to pay calls which are not the same or to pay calls at different times.

### **38. WHEN CALL NOTICE NEED NOT BE ISSUED**

- 38.1 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 on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue.
- 38.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

### **39. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

- 39.1 If a person is liable to pay a call and fails to do so by the call payment date the Directors may issue a notice of intended forfeiture to that person, and until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 39.2 For the purposes of this article:
  - 39.2.1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case it is that later date; and
  - 39.2.2 the “**relevant rate**” is:
    - (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
    - (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or
    - (c) if no rate is fixed in either of these ways, 5 per cent. per annum.
- 39.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 39.4 The Directors may waive any obligation to pay interest on a call wholly or in part.

### **40. NOTICE OF INTENDED FORFEITURE**

- 40.1 A notice of intended forfeiture:
  - 40.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
  - 40.1.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a Transmittree of that holder;

- 40.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice of intended forfeiture;
- 40.1.4 must state how the payment is to be made; and
- 40.1.5 must state that if the notice of intended forfeiture is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

#### **41. DIRECTORS' POWER TO FORFEIT SHARES**

- 41.1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may (with Investor Approval) decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

#### **42. EFFECT OF FORFEITURE**

- 42.1 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.
- 42.2 Any Share which is forfeited in accordance with these Articles:
  - 42.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
  - 42.2.2 is deemed to be the property of the Company; and
  - 42.2.3 may be sold, re-allotted or otherwise disposed of and such sale, re-allotment or disposal shall be deemed to be a Permitted Transfer for the purposes of article 4.
  - 42.2.4 If a person's Shares have been forfeited:
    - 42.2.5 the Company must send that person notice that forfeiture has occurred and record it in the register of Members;
    - 42.2.6 that person ceases to be a Member in respect of those Shares;
    - 42.2.7 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
    - 42.2.8 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
    - 42.2.9 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.
- 42.3 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

#### **43. PROCEDURE FOLLOWING FORFEITURE**

- 43.1 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.

- 43.2 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- 43.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 43.2.2 subject to compliance with any other formalities of Transfer required by these Articles or by law, constitutes a good title to the Share.
- 43.3 A person to whom a forfeited Share is Transferred is not bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or Transfer of the Share.
- 43.4 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 was, or would have become, payable and 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.

#### **44. SURRENDER OF SHARES**

- 44.1 With Investor Approval, a Member may surrender any Share:
- 44.1.1 in respect of which the Directors may issue a notice of intended forfeiture;
- 44.1.2 which the Directors may forfeit; or
- 44.1.3 which has been forfeited.
- 44.2 The Directors may accept the surrender of any such Share.
- 44.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 44.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.
- 44.5 The surrender of the Share and any such dealing with the Share shall be deemed to be a Permitted Transfer for the purposes of article 4.

#### **45. SHARE CERTIFICATES**

- 45.1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds.
- 45.2 Every certificate must specify:
- 45.2.1 in respect of how many Shares, of what class, it is issued;
- 45.2.2 the nominal value of those Shares;
- 45.2.3 the amount (if any) paid up on them; and
- 45.2.4 any distinguishing numbers assigned to them.
- 45.3 No certificate may be issued in respect of Shares of more than one class.
- 45.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 45.5 Certificates must:
- 45.5.1 have affixed to them the Company's common seal; or

45.5.2 be otherwise executed in accordance with the Companies Act.

- 45.6 The Directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

#### **46. REPLACEMENT SHARE CERTIFICATES**

- 46.1 If a certificate issued in respect of a Member's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Member is entitled to be issued with a replacement certificate in respect of the same Shares.

- 46.2 A Member exercising the right to be issued with such a replacement certificate:

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

#### **47. SHARE TRANSFERS**

- 47.1 Subject to these Articles and the Investment Agreement, Shares may be Transferred by means of an instrument of Transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the Transferor and, if the Shares are not fully paid, the Transferee.

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

- 47.3 The Company may retain any instrument of Transfer which is registered.

- 47.4 The Transferor remains the holder of a Share until the Transferee's name is entered in the register of Members as holder of it.

- 47.5 The Directors may refuse to register the Transfer of any Share:

- 47.5.1 which is not fully paid, to a person of whom they do not approve;
- 47.5.2 on which the Company has a lien;
- 47.5.3 unless:

- (a) it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the Transferor to make the Transfer;
- (b) it is in respect of only one class of Shares;
- (c) it is in favour of not more than four Transferees; and
- (d) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.

- 47.6 If the Directors refuse to register the Transfer of a Share they shall within two months after the date on which the Transfer was lodged send the Transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed Transfer may be fraudulent, the instrument of Transfer.

#### **48. TRANSMISSION OF SHARES**

- 48.1 If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share.
- 48.2 Nothing in these Articles releases the estate of a deceased Member from any liability in respect of a Share solely or jointly held by that Member.
- 48.3 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:
- 48.3.1 may, subject to these Articles, choose either to become the holder of those Shares or to have them Transferred to another person; and
- 48.3.2 subject to these Articles and pending any Transfer of the Shares to another person, has the same rights as the holder had.
- 48.4 But Transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.
- #### **49. EXERCISE OF TRANSMITTEES' RIGHTS**
- 49.1 Transmittrees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 49.2 If the Transmittree wishes to have a Share Transferred to another person, the Transmittree must execute an instrument of Transfer in respect of it.
- 49.3 Any notice or instrument of Transfer given or executed under this article is to be treated as if it were given or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred and so that the notice or instrument of Transfer is treated in the same way under these Articles as a Transfer executed by that person.

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **50. PROCEDURE FOR DECLARING DIVIDENDS**

- 50.1 Subject to these Articles (including without limitation, article 3.2), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 50.2 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.
- 50.3 No dividend may be declared or paid unless it is in accordance with the Members' respective rights.
- 50.4 Unless the Members' resolution to declare, or the Directors' decision to pay, a dividend, or to the extent that the terms on which Shares are issued, specify otherwise, all dividends must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.

- 50.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 50.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 50.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

## **51. CALCULATION OF DIVIDENDS**

- 51.1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be declared and paid according to the amounts paid up on the Shares on which the dividend is paid and apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 51.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date that Share ranks for dividend accordingly.
- 51.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount and any dividends or other monies payable on or in respect of any Share may be declared in any currency or currencies, and paid in the same currency or currencies or in any other currency or currencies, as the Directors may determine, using where required such basis of conversion (including the rate and timing of conversion) as the Directors decide.

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

- 52.1 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:
- 52.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
  - 52.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
  - 52.1.3 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
  - 52.1.4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 52.2 In these Articles, "**the distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 52.2.1 the holder of the Share; or
  - 52.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of Members; or

52.2.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittee.

### **53. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

53.1 If:

53.1.1 a Share is subject to the Company's lien; and

53.1.2 the Directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.

53.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

53.3 The Company must notify the distribution recipient in writing of:

53.3.1 the fact and amount of any such deduction;

53.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

53.3.3 how the money deducted has been applied.

### **54. 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 the terms on which the Share was issued or the provisions of another agreement between the holder of that Share and the Company.

### **55. UNCLAIMED DISTRIBUTIONS**

55.1 All dividends or other sums which are payable in respect of Shares and 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.

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

55.3 If 12 years have passed from the date on which a dividend or other sum became due for payment, and 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.

### **56. NON-CASH DISTRIBUTIONS**

56.1 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).

56.2 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:

56.2.1 fixing the value of any assets;

- 56.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 56.2.3 vesting any assets in trustees.

## **57. WAIVER OF DISTRIBUTIONS**

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

- 57.1.1 the Share has more than one holder, or
- 57.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

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.

## **58. DISTRIBUTION IN SPECIE ON WINDING UP**

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

## **CAPITALISATION OF PROFITS**

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

- 59.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:

- 59.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any fund or reserve, including but not limited to the Company's share premium account, capital redemption reserve, merger reserve, redenomination reserve or revaluation reserve; and
- 59.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

- 59.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them, and the Company shall for the purposes of this article be deemed to be such a Member in relation to any Shares held as treasury Shares which, if not so held, would have ranked for any such distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full Shares of the Company.

- 59.3 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.



- 59.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 59.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
  - 59.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 59.5 Subject to these Articles, the Directors may:
- 59.5.1 apply capitalised sums in accordance with articles 59.3 and 59.4 partly in one way and partly in another;
  - 59.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
  - 59.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

## **ORGANISATION OF GENERAL MEETINGS**

### **60. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 60.1 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.
- 60.2 A person is able to exercise the right to vote at a general meeting when:
- 60.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 60.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 60.3 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.
- 60.4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.
- 60.5 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.

### **61. QUORUM FOR GENERAL MEETINGS**

- 61.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 61.2 Subject to article 3.8.1, any two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation that is a Member, shall be a quorum at a general meeting save that in the case of an adjourned general meeting pursuant to article 3.8.3, any one such person shall be a quorum.

## **62. CHAIRING GENERAL MEETINGS**

- 62.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 62.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Directors present, or (if no Directors are present) the meeting, must appoint a Director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 62.3 The person chairing a meeting in accordance with this article is referred to as “**the chairman of the meeting**”.

## **63. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

- 63.1 Directors may attend and speak at general meetings, whether or not they are Members.
- 63.2 The chairman of the meeting may permit other persons who are not Members, or otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.

## **64. ADJOURNMENT**

- 64.1 Subject to any provision to the contrary contained in Part A of these Articles, if the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the Members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. Subject to any provision to the contrary contained in Part A as aforesaid, if at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the Members present shall constitute a quorum.
- 64.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
  - 64.2.1 the meeting consents to an adjournment; or
  - 64.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 64.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 64.4 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting and any requirement for Investor Approval, when adjourning a general meeting, the chairman of the meeting must:
  - 64.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - 64.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 64.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days’ notice of it:
  - 64.5.1 to the same persons to whom notice of the Company’s general meetings is required to be given; and

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

- 64.6 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.

## **VOTING AT GENERAL MEETINGS**

### **65. VOTING: GENERAL**

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

### **66. ERRORS AND DISPUTES**

- 66.1 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.
- 66.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **67. POLL VOTES**

- 67.1 A poll on a resolution may be demanded:
- 67.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 67.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 67.2 A poll on a resolution may be demanded by the chairman of the meeting, the Directors or any qualifying person (as defined in section 318 of the Companies Act) present and entitled to vote on the resolution.
- 67.3 A demand for a poll may be withdrawn if:
- 67.3.1 the poll has not yet been taken; and
  - 67.3.2 the chairman of the meeting consents to the withdrawal.
- A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 67.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

### **68. CONTENT OF PROXY NOTICES**

- 68.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- 68.1.1 states the name and address of the Member appointing the proxy;
  - 68.1.2 identifies the person appointed to be that Member’s proxy and the general meeting in relation to which that person is appointed;
  - 68.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 68.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be

accepted by the Directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

- 68.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 68.3 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, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.
- 68.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one Member entitled to vote on the resolution and:
- 68.4.1 has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it; or
  - 68.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those Members except those who have given the proxy discretion as to how to vote on the resolution,
- the proxy is entitled to one vote for and one vote against the resolution.
- 68.5 Unless a proxy notice indicates otherwise, it must be treated as:
- 68.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - 68.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **69. DELIVERY OF PROXY NOTICES**

- 69.1 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.
- 69.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 69.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 69.4 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.

## **70. AMENDMENTS TO RESOLUTIONS**

- 70.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 70.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

- 70.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 70.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - 70.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 70.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 70.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

**71. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

**APPLICATION OF RULES TO CLASS MEETINGS**

**72. CLASS MEETINGS**

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

**73. MEANS OF COMMUNICATION TO BE USED**

- 73.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of the Companies Act to be sent or supplied by or to the Company.
- 73.2 Except insofar as the Companies Act requires otherwise and save in respect of any notices sent by an Investor Majority or an Investor Director pursuant to a provision of Part A of these Articles or pursuant to article 28, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 73.3 In the case of joint holders of a Share, except insofar as these Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 73.4 In the case of a Member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any

officer of the Company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.

- 73.5 A Member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such Member shall be entitled to receive any notice, document or other information from the Company. If the address is that Member's address for sending or receiving documents or information by electronic means the Directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 73.6 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 73.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 73.8 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of Members, has been given to the person from whom he derives his title.

#### **74. WHEN INFORMATION DEEMED TO HAVE BEEN RECEIVED**

- 74.1 Any document or information sent or supplied by the Company or a Member shall be deemed to have been received by the intended recipient:
- 74.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 74.1.2 where (without prejudice to article 73.5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- 74.1.3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was delivered or so left;
- 74.1.4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;
- 74.1.5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient

received (or is deemed to have received) notice of the fact that the material was available on the website.

**75. COMPANY SEALS**

75.1 Any common seal may only be used by the authority of the Directors.

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

75.3 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.

75.4 For the purposes of this article, an authorised person is:

75.4.1 any Director of the Company;

75.4.2 the company secretary (if any); or

75.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

**76. 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 or pursuant to the provisions of the Investment Agreement, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member.

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

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

**78. SECRETARY**

Subject to the Companies Act, the Directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the Directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the Directors. The Directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

**DIRECTORS' INDEMNITY AND INSURANCE**

**79. INDEMNITY**

79.1 Subject to article 79.2 (but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled):

79.1.1 a Relevant Officer may be indemnified out of the Company's assets to whatever extent the Directors may determine against:

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any other Group Company;

- (b) any liability incurred by that Relevant Officer in connection with the activities of the Company or any other Group Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act);
- (c) any other liability incurred by that Relevant Officer as an officer of the Company or any other Group Company; and

79.1.2 the Company may, to whatever extent the Directors may determine, provide funds to meet expenditure incurred or to be incurred by a Relevant Officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any other Group Company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable a Director to avoid incurring such expenditure.

79.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

## **80. INSURANCE**

80.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss.

80.2 In this article, a “**relevant loss**” means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer’s duties or powers in relation to the Company, any other Group Company or any pension fund or employees’ share scheme of the Company or of any other Group Company.