

NEW ARTICLES OF ASSOCIATION

of

GLACIER ENERGY SERVICES HOLDINGS LIMITED

(adopted by Special Resolution passed on 20.06.2023)

PRIVATE COMPANY
LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GLACIER ENERGY SERVICES HOLDINGS LIMITED

(adopted by Special Resolution
passed on 20 June 2023)

1. DEFINITIONS AND INTERPRETATION

1.1. In these Articles, unless the context otherwise requires:

"Acts" means the Companies Act 1985 (including amendments made thereto by the Companies Act 1989), the Companies Act 1989 and the Companies Act 2006 for the time being in force and in either case any statutory modification, amendment, variation or re-enactment thereof for the time being in force;

"acting in concert" has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles;

"A' Ordinary Shares" means the 'A' Ordinary Shares of £1.00 each in the capital of the Company;

"Approved Issue" means the issue of additional Equity Shares or 'F' Ordinary Shares or options in respect thereof in connection with an employee share option scheme on terms approved by the Investors, the aggregate number of such additional Equity Shares or 'F' Ordinary Shares not to exceed 10% of the issued Equity Shares as enlarged by such additional Equity Shares or 'F' Ordinary Shares;

"Approved Scheme" an employee share option scheme proposed to be implemented by the Company, subject to the approval of an Investor Majority, in relation to 10% of the enlarged Equity Shares of the Company as enlarged by such additional Equity Shares or 'F' Ordinary Shares;

"Auditors" means the auditors for the time being of the Company;

"Banking Facilities" means the term loan and working capital facilities to be provided by Clydesdale Bank plc in connection with the working capital requirements of the Group;

"B' Ordinary Shares" means the 'B' Ordinary Shares of £0.01 each in the capital of the Company;

"Board" means the board of directors (or the directors present at a duly convened meeting of the directors at which a quorum is present) of the Company;

"Business Day" means any day (other than a Saturday or Sunday) on which clearing banks are open for business in Aberdeen and London;

"C' Ordinary Shares" means the 'C' Ordinary Shares of £1.00 each in the capital of the Company;

"C Share Value" means a sum equal to:

- (a) the Issue Price of the 'C' Ordinary Shares (including any premium); plus
- (b) an amount equal to the result of the following formula calculated from the date of issue of the 'C' Ordinary Shares up to the date of the Sale of Listing or the date of return of capital (each date inclusive) divided by the number of 'C' Ordinary Shares in issue at the time of calculation:

$[0.1243 \times \text{Issue Price}] \times \text{number of Rounded Years from the date of issue}$

to the date of sale or Listing or the date of return of capital
(whether such return of capital is in respect of a liquidation or capital reduction or otherwise)

Where: Rounded Years shall mean the number of complete years following the date of issue rounded up to the end of the year in which the relevant Sale or Listing occurs, providing always that the maximum number of Rounded Years shall be 6.

"Change of Control" means the acquisition by any person not an original party to the Investment Agreement ("a Third Party Purchaser") whether by purchase, transfer, renunciation or otherwise but excluding a transfer of Shares made in accordance with Article 13 (other than Article 13.1.3) of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him (excluding any person who was an original party to the Investment Agreement), would hold more than 50 per cent of the voting rights attached to the issued Equity Shares;

"connected with" has the meaning given in section 252 of the Companies Act 2006;

"Convertible Ordinary Shares" means the Convertible Ordinary Shares of £0.01 each in the capital of the Company;

"Convertible Share Value" means a sum equal to:

(a) the Issue Price of the Convertible Ordinary Shares (including any premium); plus

(b) an amount equal to the result of the following formula calculated from 1 January 2014 up to the date of the Sale of Listing or the date of return of capital (each date inclusive) divided by the number of Convertible Ordinary Shares in issue at the time of calculation:

$$[0.1075 \times \text{Issue Price}] \times \text{number of Rounded Years from 1 January 2014}$$

to the date of sale or Listing or the date of return of capital

(whether such return of capital is in respect of a liquidation or capital reduction or otherwise)

Where: Rounded Years shall mean the number of complete years following the date of issue rounded up to the end of the year in which the relevant Sale or Listing occurs, providing always that the maximum number of Rounded Years shall be 6.

"D' Ordinary Shares" means the 'D' Ordinary Shares of £1.00 each in the capital of the Company;

"Deemed Transfer Notice" has the meaning ascribed to it in Article 13.2;

"Deferred Shares" has the meaning ascribed to it in Article 2;

"E' Ordinary Shares" means the 'E' Ordinary Shares of £1.00 each in the capital of the Company;

"Equity Shares" means 'A' Ordinary Shares, 'B' Ordinary Shares, 'D' Ordinary Shares and 'E' Ordinary Shares (as if one class) and equity share capital shall be construed accordingly;

"Event of Default" means the occurrence of any event which entitles the holders of the 'B' Ordinary Shares to serve an Activation Notice under Article 3.4.2 (whether or not any such Activation Notice is in fact served as a consequence);

"Exit Equity Value" means the equity value of the Company immediately prior to an Exit Event determined by the Board in accordance with the instructions on methodology given to the Board by the holders of Loan Stock on or prior to the date of adoption of these Articles.

"Exit Event" means the earlier to occur of:

(a) the date and time at which an agreement referred to in the definition of "Sale" is completed;

(b) the date and time at which a Listing takes place; and

(c) the date and time at which a return of capital is made in accordance with Article 3.3.1.

"F' Ordinary Shares" means the 'F' ordinary shares of £1.00 each in the capital of the Company.

"F' Ordinary Threshold" means £ 3,350,000.

"F' Share Value" means an amount equal to 15% of the amount by which the Exit Equity Value exceeds the F Ordinary Threshold.

"FSMA" means the Financial Services and Market Act 2000;

"Fully Diluted Share Capital" means at any time the number of Equity Shares which the Company would have in issue at the relevant time if (a) all the outstanding Warrants had been exercised in full, and (b) all Equity Shares which the Company has agreed to create or issue and all Equity Shares capable of being issued by the Company pursuant to all outstanding options, warrants, or rights to subscribe for shares or securities convertible into shares had been issued.

"Group" means the Company and all its subsidiaries and subsidiary undertakings for the time being and "member of the Group" shall be construed accordingly;

"Group Company" means any member for the time being of the Group;

"Investor" means an Investor, as defined in the Investment Agreement;

"Investment Agreement" means any agreement relating to the Company and made between the Company and others and expressly stated to be an Investment Agreement for the purposes of these Articles, as any such Agreement is amended, waived, restated, modified or supplemented for the time to time;

"Investor Director" has the meaning ascribed to it in Article 20;

"Investor Majority" means the holder or holders of over 50% of the 'B' Ordinary Shares for the time being in issue;

"Issue Price" means the amount paid up or credited as paid up on the shares concerned (including any premium on issue);

"Listing" means either:

- (a) the admission by UKLA of all or any of the issued equity share capital of the Company to its Official List, and such admission becoming effective; or
- (b) the granting of permission by the London Stock Exchange for the introduction of all or any of the issued equity share capital of the Company to the Alternative Investment Market, and such permission becoming effective; or

- (c) any equivalent admission to, or permission to deal or trade on, any other Recognised Investment Exchange becoming unconditionally effective in relation to all or any of the issued equity share capital of the Company;

"Loan Stock" means the Maven Loan Stock, the Maven 2 Loan Stock, the Maven 3 Loan Stock, the Maven 4 Loan Stock, the Simmons Loan Stock, the Simmons 2 Loan Stock, the Simmons 3 Loan Stock and the Simmons 4 Loan Stock;

"London Stock Exchange" means London Stock Exchange plc;

"Maven" means Maven Capital Partners UK LLP, being a limited liability partnership registered in England and Wales under number OC339387 whose registered office is at Queens Chambers, 5 John Dalton Street, Manchester, M2 6ET;

"Maven Loan Stock" means the £1,750,000 secured loan stock of the Company constituted by the Maven Trust Deed;

"Maven 2 Loan Stock" means the £450,000 secured loan stock of the Company constituted by the Maven 2 Trust Deed;

"Maven 3 Loan Stock" means the £1,675,000 secured loan stock of the Company constituted by the Maven 3 Trust Deed;

"Maven 4 Loan Stock" means the £1,047,116 secured loan stock of the Company constituted by the Maven 4 Trust Deed;

"Maven Trust Deed" means the trust deed in the agreed form constituting the Maven Loan Stock;

"Maven 2 Trust Deed" means the trust deed in the agreed form constituting the Maven 2 Loan Stock;

"Maven 3 Trust Deed" means the trust deed in the agreed form constituting the Maven 3 Loan Stock as amended and restated from time to time;

"Maven 4 Trust Deed" means the trust deed in the agreed form constituting the Maven 4 Loan Stock;

"Member" means any registered holder of a Share for the time being;

"Model Articles" means the Model Articles for Private Companies Limited by shares as set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008-3229);

"Ordinary Majority" means the holder or holders of over 50% of the 'A' Ordinary Shares, 'D' Ordinary Shares and 'E' Ordinary Shares (as if the same constituted one class of share), for the time being in issue;

"Recognised Investment Exchange" has the meaning ascribed to it in section 285 FSMA 2000;

"Sale" means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;

"Shares" means the 'A' Ordinary Shares, the 'B' Ordinary Shares, the 'C' Ordinary Shares, the Convertible Ordinary Shares, the 'D' Ordinary Shares, the 'E' Ordinary Shares, the 'F' Ordinary Shares and the Deferred Shares and "Share" means any one share of any such class;

"Simmons" means Simmons Parallel Private L.P., a Guernsey Limited Partnership registered under The Partnerships (Guernsey) Law 1995 (as amended) with the registered number 996;

"Simmons Loan Stock" means the £1,750,000 secured loan stock of the Company constituted by the Simmons Loan Stock Instrument;

"Simmons 2 Loan Stock" means the £450,000 secured loan stock of the Company constituted by the Simmons 2 Loan Stock Instrument;

"Simmons 3 Loan Stock" means the £1,047,116 secured loan stock of the Company constituted by the Simmons 3 Loan Stock Instrument;

"Simmons 4 Loan Stock" means the £1,675,000 secured loan stock of the Company constituted by the Simmons 4 Loan Stock Instrument;

"Simmons Loan Stock Instrument" means the loan stock instrument in the agreed form constituting the Simmons Loan Stock;

"Simmons 2 Loan Stock Instrument" means the loan stock instrument in the agreed form constituting the Simmons 2 Loan Stock;

"Simmons 3 Loan Stock Instrument" means the loan stock instrument in the agreed form constituting the Simmons 3 Loan Stock;

"Simmons 4 Loan Stock Instrument" means the loan stock instrument in the agreed form constituting the Simmons 4 Loan Stock;

"Third Party Purchaser" has the meaning ascribed to it in the definition of "Change of Control" and where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, shall include the relevant renounee; and

"UKLA" means the United Kingdom Listing Authority or any other competent authority for the time being for the purposes of Part VI of the FSMA;

"Valuers" means the Auditors unless the Auditors give notice to the Company that they decline an instruction to report on Market Value when the Valuers shall be a firm of chartered accountants agreed between the

Vendor (as defined in Article 12.1) and the Board or, in default of agreement within 10 Business Days of the first name being proposed by either of them, as appointed by the President of the Institute of Chartered Accountants in Scotland on the application of the Vendor or the Board.

"Warrants" means warrants issued by the Company constituted by the Warrant Instrument to subscribe for Equity Shares.

"Warrantholder" has the meaning given in the Warrant Instrument.

"Warrant Instrument" means the warrant instrument relating to the issue of warrants entitling the Scottish Loan Fund L.P. or its nominee to subscribe for Equity Shares in the capital of Company dated on or around the date hereof.

"Warrant Shares" means such number of Equity Shares which are issued to any Warrantholder upon the exercise of those Warrants in accordance with the terms of the Warrant Instrument.

- 1.2. These Articles and the Model Articles (subject to any modifications set out in these Articles) shall constitute the articles of association of the Company.
- 1.3. In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships and words importing the singular number only shall include the plural number and vice versa.
- 1.4. Words and expressions defined in the Acts or the Model Articles shall, unless the context otherwise requires, have the same meaning in these Articles.
- 1.5. The headings in these Articles shall not affect their construction or interpretation.

2. AUTHORISED SHARE CAPITAL

The share capital of the Company at the date of the adoption of these Articles is £1,878,440.31 divided into 885,000 'A' Ordinary Shares and 1,342,670 'B' Ordinary Shares, 850,000 'C' Ordinary Shares convertible into deferred shares of £0.01 each in the capital of the Company ("Deferred Shares"), 65,000 'D' Ordinary Shares, 65,000 'E' Ordinary Shares, 1 'F' Ordinary Shares and 1,361 Deferred Shares.

3. RIGHTS ATTACHING TO THE SHARES

- 3.1. Save as specified in these Articles, the Equity Shares shall rank pari passu in all respects.
- 3.2. Dividends
 - 3.2.1. The Equity Shares shall rank pari passu with regard to dividend.
 - 3.2.2. Where Members holding Equity Shares have received dividends of £1,000,000 per Equity Share, the holders of the 'C'

Ordinary Shares and the holders of the Convertible Ordinary Shares shall be entitled to their pro rata entitlement of all further dividends declared or paid in that financial year as if the 'C' Ordinary Shares and the Convertible Ordinary Shares were Equity Shares.

- 3.2.3. For the avoidance of doubt, the holders of the 'B' Ordinary Shares, the 'C' Ordinary Shares and the Convertible Ordinary Shares shall not be entitled to receive, in aggregate, a dividend payment under this Article 3.2 if and to the extent that the payment will exceed 50% of the total amount of the profits of the Company available for distribution.
- 3.2.4. For the avoidance of doubt, no Member shall be entitled to any fixed dividend in relation to any Share.
- 3.2.5. The holder of 'F' Ordinary Shares shall not be entitled to receive payment of any dividend in respect of the 'F' Ordinary Shares of which he is the registered holder.

3.3. Capital

- 3.3.1. Subject to Article 3.3.2, on a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of shares made in accordance with these Articles) the surplus assets of the Company remaining after the payment of its liabilities shall in the event the assets available for distribution prior to repayment of the Loan Stock is in excess of the 'F' Ordinary Threshold (when aggregated with any previous returns of capital) be applied in accordance with the provisions of Article 4.3 and in the event they are less than or equal to the 'F' Ordinary Threshold shall be applied as follows:-
 - 3.3.1.1. first, in paying to the holders of the Equity Shares, the 'C' Ordinary Shares and the Convertible Ordinary Shares (pari passu as if the same constituted one class of share) the Issue Price of each such share in the case of the Equity Shares, the 'C' Share Value in the case of the 'C' Ordinary Shares and the Convertible Share Value in the case of Convertible Ordinary Shares;
 - 3.3.1.2. secondly, and subject to the proviso below, in paying the surplus remaining (if any) to each Member holding Equity Shares and Convertible Ordinary Shares as if one class (in each case pro rata as between such holders to their respective holdings of the class) AND PROVIDED THAT once Members holding Equity Shares have received the sum of £1,000,000 per share, the holders of the 'C' Ordinary Shares, Convertible Ordinary Shares and Deferred Shares shall be entitled to a payment of £1 per 'C' Ordinary Share, Convertible Ordinary Share or, as the case may be, Deferred Share of which they are the holder after which the balance of such assets shall be distributed amongst the holders of the Equity Shares pari passu.

- 3.3.2. the aggregate amount payable to the holders of the 'B' Ordinary Shares and 'C' Ordinary Shares, Convertible Ordinary Shares and the Deferred Shares pursuant to this Article 3.3 shall not exceed 50 per cent of the assets of the Company available for distribution amongst the participators (as defined in section 417 of the Income and Corporation Taxes Act 1988) of the Company.

3.4. Voting

- 3.4.1. Subject to Article 3.4.2 and to Article 13.3 the holder of an Equity Share shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and such holder who (being an individual) is present in person or by proxy or (being a body corporate) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll:

- 3.4.1.1. the holders of the 'B' Ordinary Shares shall have 50% of the votes attributable to all Equity Shares (the "B' Voting Percentage");

- 3.4.1.2. the holders of the 'D' Ordinary Shares shall have (pro rated across such holding) the greater of 5% of the votes attributable to all Equity Shares and the percentage which such holding bears to all Equity Shares (the "D' Voting Percentage").

- 3.4.1.3. the holders of the 'E' Ordinary Shares shall have (pro rated across such holding) the greater of 5% of the votes attributable to all Equity Shares and the percentage which such holding bears to all Equity Shares (the "E' Voting Percentage"); and

- 3.4.1.4. the holders of the 'A' Ordinary Shares shall have (pro rated across such holding) such number of votes as equates to $100 - (\text{the 'B' Voting Percentage} + \text{the 'D' Voting Percentage} + \text{the 'E' Voting Percentage})$.

- 3.4.2. The holders of the 'B' Ordinary Shares shall be entitled (provided that they have first given to the Company written notice to enfranchise such shares ("an "Activation Notice") to exercise as a class on a poll on any resolution at any general meeting of the Company three times the total number of votes attached to all shares of any other class in issue if:

- 3.4.2.1. the provider of any banking facilities provided to any member of the Group shall at any time have declared the whole or any part of such facilities due and payable in advance of its stated maturity date as a result of any event of default in respect of or arising pursuant to any such banking facilities (however such event of default is described and whether or not such provider shall actually have

made any such declaration as a consequence) and such provider shall not have formally waived such entitlement in writing to the satisfaction of an Investor Majority; or

3.4.2.2. there shall at any time have occurred any material breach or non observance by the Company or any of the members or Directors of the Company (excluding any Investor Director or any Members holding B Ordinary Shares) of any of the provisions of these Articles (including the provisions of the Model Articles incorporated in these Articles) or of the Investment Agreement or of the Loan Stock; or

3.4.2.3. any amount due to be paid by any Group Company under the Loan Stock shall at any time not have been paid within 7 days of the stated date (whether or not the payment of the same shall have been prevented or delayed by or would breach any intercreditor or other arrangement for the time being between (with or without other parties) the Company and the provider of any banking facilities provided to any member of the Group).

3.4.3. The voting rights attached to the 'B' Ordinary Shares pursuant to Article 3.4.2 shall be exercisable at any time after any Event of Default shall have occurred (subject to the Activation Notice having been served) until the first to occur of the following:

3.4.3.1. service on the Company of a written notice by the holders of the 'B' Ordinary Shares withdrawing the Activation Notice; and

3.4.3.2. the Event of Default having been remedied (to the extent that the Event of Default which gave right to the Activation Notice is remediable) whereupon the Activation Notice shall be deemed to have been withdrawn immediately provided that no other Event of Default is continuing.

3.4.4. If the holders of the 'B' Ordinary Shares hold a majority in number of the Equity Shares in issue, the votes capable of being cast by the holders of the 'B' Ordinary Shares shall not in aggregate in any circumstances (save as provided for in Articles 3.4.2 and 3.4.3) exceed more than 50% of the votes capable of being cast at general meetings of the Company.

3.4.5. The 'C' Ordinary Shares and the 'F' Ordinary Shares shall not entitle their holders to receive notice of a general meeting of the Company to attend or speak or vote thereat.

- 3.4.6. The Convertible Ordinary Shares shall not entitle their holders to receive notice of a general meeting of the Company to attend or speak or vote thereat.

3.5. Rights attaching to the Deferred Shares

3.5.1. Dividend Right

The Deferred Shares shall have no fixed entitlement to a dividend.

3.5.2. Voting

The Deferred Shares shall not entitle the holders of such Deferred Shares to receive notice of or attend or vote at any general meeting of the Company by virtue of their holdings of any such Deferred Shares.

3.5.3. Redemption

The Deferred Shares shall not be capable of being redeemed.

3.5.4. Transfer

The Deferred Shares are not transferable other than on a Sale or Listing on which their value shall be £1 in aggregate for all of the Deferred Shares.

3.5.5. Capital

The holders of the Deferred Shares shall only be entitled to returns of capital as set out in Article 3.3.1.2 and nothing further.

3.6. Conversion Rights attaching to the Convertible Ordinary Shares

3.6.1. In this Article 3.6:

“Conversion Notice” means a notice in writing from a holder of Convertible Ordinary Shares specifying the number of Convertible Ordinary Shares to be converted into ‘B’ Ordinary Shares.

“Conversion Date” the date specified by the Company following receipt of a Conversion Notice, being no later than 14 days following the date of receipt of the relevant Conversion Notice.

“Conversion Period” means the period commencing from and after the date of allotment of the relevant Convertible Ordinary Shares and ending on the date occurring 12 months thereafter.

- 3.6.2. A holder of Convertible Ordinary Shares shall have the right to serve a Conversion Notice, which must be served with written consent from Simmons, on the Company during the Conversion Period.

- 3.6.3. Such number of Convertible Ordinary Shares that are specified in the Conversion Notice shall be converted into and be re-designated as the same number of 'B' Ordinary Shares on the relevant Conversion Date.

4. PROVISIONS ON A SALE OR LISTING

- 4.1. On a Sale or Listing the provisions of this Article 4 shall apply to determine the allocation of the proceeds of such Sale or Listing.

- 4.2. In this Article 4:

"A' Ordinary Shares Proportion" means 50%;

"B' Ordinary Shares Proportion" means 50%;

"the Institutional Investors' Cash Flow" means the following receipts in respect of the Investment (but without counting any amount received more than once):

- (a) dividends and other distributions or interest paid by the Company in respect of any part of the Investment including the Loan Stock (including any associated tax credit but excluding for these purposes any amount paid in respect of late payment and any associated tax credit on such late payment);
- (b) cash paid by the Company in respect of any late repayment or redemption of any part of the Investment including the Loan Stock (including any amount in respect of any premium element of the Investment but excluding for these purposes any amount paid in respect of late repayment);
- (c) the Investors' Proportion;

and so that references to amounts paid and the date of payment shall be the actual payment and date of actual payment (or closest estimate thereof);

"Investors' IRR" means the internal rate of return (expressed as an annual percentage) actually achieved on payments made in respect of the Investment by reference to the Institutional Investors' Cash Flow up to and including the Realisation Date, such rate being calculated in accordance with generally accepted venture capital industry practice and agreed between an Investor Majority and an Ordinary Majority or, in default of agreement, as conclusively reported as such by the Auditors (acting as experts and not arbitrators and whose report shall be final and binding on the Company and all its Members save in the case of manifest error of fraud). The report of the Auditors shall be addressed to (and obtained at the cost, pro rata to their holdings immediately prior to the Realisation Date, of) the holders of the Equity Shares;

"the Investors' Proportion" means that amount of the Realisation Value as is attributable to the Investment;

"the Investment" means the total amounts from time to time invested by the Investors in the Company or any subsidiary undertaking including any equity subscription or any loan made including for the avoidance of doubt funds

invested pursuant to the Investment Agreement at the date hereof (including the Convertible Ordinary Shares and the Loan Stock) and any subsequently invested;

“the Listing Shares” means the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on such Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of shares);

“Realisation” means a Sale or Listing;

“Realisation Date” means:

- (a) in respect of a Listing, the date on which dealings are permitted to commence;
- (b) in respect of a Sale, the date of receipt from the purchaser or purchasers of the consideration first payable on completion of the Sale;

“Realisation Value” means the value of the issued Equity Shares, ‘C’ Ordinary Shares and Convertible Ordinary Shares in the capital of the Company and (to the extent to which they are sold in the Sale and not redeemed) the value of any other part of the Investment (which shall, where appropriate, include shares deriving therefrom since their date of issue, including shares deriving therefrom following any capital reorganisation effected prior to the Realisation) including repayment of Loan Stock and any accrued interest calculated as follows and on the basis that the relevant Realisation has been effected in accordance with its terms:

- (a) in the event of a Listing, the market value of the Listing Shares determined by reference to the price per Share at which such Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank or, if none, the broker appointed by the Board to advise in connection with the Listing;
- (b) in the event of a Sale;
 - (i) if the same are to be sold by private treaty (as distinct from a public offer) and the consideration is a fixed cash sum payable in full on completion of the Sale, the total amount of such cash sum;
 - (ii) if a written offer has been made for a cash consideration or, if the Sale is pursuant to any other public cash offer or public offer accompanied by a cash alternative, the total cash consideration or cash alternative price for all the Shares of the Company for which the offer is made;
 - (iii) if the Sale is by private treaty or public offer and the consideration is the issue of securities (not accompanied by a cash alternative):
 - (A) if the securities will rank *pari passu* with a class of securities already admitted to trading on a Recognised Investment Exchange (in the case of a sale by private treaty) the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of a Sale

following a public offer or failing any such attribution in the sale agreement) by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the period of 5 Business Days ending 3 days prior to the day on which the Sale is completed; or

- (B) if the securities are not of such a class, the value of the relevant consideration as agreed between an Investor Majority and an Ordinary Majority or, in the absence of such agreement prior to the Realisation, such value as is reported on by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Realisation, of) the holders of the Equity Shares;
- (iv) to the extent that the Sale includes an element of non-contingent and clearly quantified deferred consideration, its value shall be the present value of such deferred consideration discounted for delay determined by the Auditors in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Realisation of) the holders of the Equity Shares; and
- (v) to the extent that the Sale includes an element of consideration which is contingent and/or unquantified then no value shall be ascribed thereto in determining Realisation Value or the Required Realisation Value; and
- (vi) if and to the extent that (i) to (iv) above are not applicable, the value of the relevant consideration as agreed between an Investor Majority and an Ordinary Majority or, in the absence of such agreement prior to the Realisation, such value as is reported on by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Realisation, of) the holders of the Equity Shares;

“Relevant Return” means both of the following tests have been met or exceeded:

- (a) the Required Cash Return; and
- (b) the Required Realisation Value;

“Required Cash Return” means the aggregate Institutional Investors’ Cash Flow which is equal to 2.5 x the Investment;

“Required Realisation Value” means, in respect of a given Realisation, the Realisation Value which would result in an Investors’ IRR of 30%;

- 4.3. On a Sale, the consideration referable to the Loan Stock sold or redeemed as part of the Sale, if any, shall be paid to the sellers thereof and Members selling or having Loan Stock redeemed or selling Shares shall pay the proceeds of the redemption or sales of the Loan Stock and Shares into a joint account at a UK clearing bank nominated by the Investor Majority immediately prior to the Sale and such proceeds shall be allocated and paid out as follows:

- 4.3.1. first, in the event that the Exit Equity Value (which shall for the purposes only of its calculation include any non-contingent and clearly quantified deferred consideration) is less than or equal to the 'F' Ordinary Threshold, in paying to the Member holding 'F' Ordinary Shares, nil or, in the event the Exit Equity Value (which shall for the purposes only of its calculation include any non-contingent and clearly quantified deferred consideration) exceeds the 'F' Ordinary Threshold, in paying to the Member holding 'F' Ordinary Shares an amount equal to the 'F' Share Value;
- 4.3.2. secondly, all outstanding sums due to holders of Loan Stock of principal, and any accrued interest and redemption premiums;
- 4.3.3. thirdly, in paying to the relevant Members holding 'C' Ordinary Shares an amount equal to the 'C' Share Value and to the relevant Members holding Convertible Ordinary Shares an amount equal to the Convertible Share Value;
- 4.3.4. fourthly, and subject to Article 4.3.5 below, in dividing the surplus (if any) ("Net Exit Proceeds") in paying to each member holding Equity Shares (pro rata as between such holders) as follows:
- 4.3.5. if and to the extent that the Investors Proportion (on the basis of the percentage of Equity Shares actually held by them) is sufficient to give the Investors the Relevant Return the surplus of any Net Exit Proceeds shall be distributed among the holders of Equity Shares as follows:
 - 4.3.5.1. to the holders of the 'B' Ordinary Shares (pro rata as between such holders to their respective holdings of 'B' Ordinary Shares), an amount equal to that percentage of the Net Exit Proceeds which equates to the percentage of Equity Shares held by the holders of the 'B' Ordinary Shares as a class; and
 - 4.3.5.2. the surplus to the holders of the 'A' Ordinary Shares, 'D' Ordinary Shares and 'E' Ordinary Shares (pro rata as between such holders to their respective holdings of A Ordinary Shares, D' Ordinary Shares and 'E' Ordinary Shares as if the same constituted one class).
- 4.3.6. In the event that the Investors Proportion (on the basis of the percentage of Equity Shares actually held by them) is insufficient to give the Investors the Relevant Return and until such time as the Investors have received the Relevant Return then the Net Exit Proceeds shall be distributed between the holders of the Equity Shares as follows:
 - 4.3.6.1. such percentage of the Net Exit Proceeds to provide the Relevant Return to the holders of the 'B' Ordinary Shares (pro rata as between such holders to their respective holdings of 'B' Ordinary Shares) but the amount payable to the holders of 'B' Ordinary Shares shall not exceed the amount to which the holders of the B Ordinary Shares would

have been entitled had they held 60% of the Equity Shares;
and

4.3.6.2. the surplus to the holders of the 'A' Ordinary Shares, 'D' Ordinary Shares and 'E' Ordinary Shares (pro rata as between such holders to the respective holdings of 'A' Ordinary Shares, 'D' Ordinary Shares and 'E' Ordinary Shares as if the same constituted one class).

4.3.7. If required, the Auditors shall confirm the amounts payable to the holders of Equity Shares, 'C' Ordinary Shares and Convertible Ordinary Shares pursuant to the provisions of this Article 4.3.

In the preceding provisions of the Article 4.3 (and in the related definitions) reference (in whatever terms) to "holder" (and similar expressions) means the "relevant selling Member" and cognate expressions shall be construed accordingly.

The provisions of Article 4.3 shall not apply on or after a Listing.

4.4. This Article 4.4 shall only apply in the circumstances envisaged in the definition of Realisation Value.

4.4.1. On each occasion on which any deferred consideration (contingent or otherwise) shall be received after the Realisation Date, such deferred consideration (a "Future Receipt") shall be paid as follows:

4.4.1.1. if the Relevant Return was satisfied as at the date of the Sale, the Future Receipt shall be allocated in accordance with the provisions of Article 4.3.5; and

4.4.1.2. if the Relevant Return was not satisfied at the date of Sale, the Future Receipt shall be allocated in accordance with the provisions of Article 4.3.6.

4.5. Immediately prior to, and conditional on, a Listing:

4.5.1. in the event the market value of the Listing Shares is in excess of the 'F' Ordinary Threshold the 'F' Ordinary Shares shall convert into and be redesignated as such number of fully paid shares of the class of ordinary share which is to be the subject of the Listing which has an aggregate value at the Listing Price as near as practicable to (but not exceeding) the 'F' Share Value;

4.5.2. such number of 'C' Ordinary Shares shall convert into and be redesignated as such number of fully paid shares of the class of ordinary share which is to be the subject of the Listing which has an aggregate value at the Listing Price as near as practicable to (but not exceeding) the 'C' Share Value;

4.5.3. the balance (if any) of the 'C' Ordinary Shares not so converted shall each convert into and be redesignated as a Deferred Share;

4.5.4. such number of Convertible Ordinary Shares shall convert into and be redesignated as such number of fully paid shares of the class of ordinary share which is to be the subject of the Listing which has an aggregate value at the Listing Price as near as practicable to (but not exceeding) the Convertible Share Value; and

4.5.5. the balance (if any) of the Convertible Ordinary Shares not so converted shall convert each into and be redesignated as a Deferred Share,

and the Company and the members shall do all acts necessary so as to procure such conversion (including, as required, any sub-division, redesignation or consolidation).

4.6. Any conversion of 'C' Ordinary Shares or Convertible Ordinary Shares pursuant to Article 4.5 shall be made on the following terms:

4.6.1. conversion shall take effect immediately before (but conditional upon the occurrence of) the Listing:

4.6.1.1. at no cost to the holders of the 'C' Ordinary Shares and the 'C' Ordinary Shares to be converted pursuant to Article 4.5 shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of a share) among the holders of the 'C' Ordinary Shares; and

4.6.1.2. at no cost to the holders of the Convertible Ordinary Shares and the Convertible Ordinary Shares to be converted pursuant to Article 4.5 shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of a share) among the holders of the Convertible Ordinary Shares.

4.6.2. the certificate of the auditors as to the number of 'C' Ordinary Shares and Convertible Ordinary Shares to be converted shall (save in the case of manifest error) be conclusive and binding on the Company and its members.

4.7. For the purposes of Article 4.5 the "Listing Price" means the price per share at which any ordinary shares of the Company are sold, offered to be sold or offered on and in connection with the Listing (in the case of an offer for sale, being the underwritten price at which ordinary shares are sold under the placing).

4.8. Immediately prior to and conditionally upon a Listing the shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Auditors shall specify, to ensure that the Realisation Value is reallocated between the Members in the same proportions as the preceding provisions of these articles would provide on a Sale at that Realisation Value.

4.9. In giving any opinion contemplated by Article 4.5 the Auditors shall act as experts and not as arbitrators and their opinion shall be final and binding on the Members.

5. VARIATION OF CLASS RIGHTS

- 5.1. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with amendments necessary to give efficacy).
- 5.2. Without prejudice to the generality of their rights, the special rights attached to the 'B' Ordinary Shares shall be deemed to be varied at any time by any of the following:
 - 5.2.1. other than pursuant to an Approved Issue, an increase, reduction or other alteration in the issued share capital of the Company or any other member of the Group or a variation in the rights attaching to any class thereof;
 - 5.2.2. except in relation to any Approved Scheme, the grant of an option to subscribe for shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into shares in any such company;
 - 5.2.3. other than pursuant to the Banking Facilities, the Loan Stock, the creation by the Company or any other member of the Group of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business);
 - 5.2.4. the making of any material change (including cessation) in the nature of the business of the Group taken as a whole;
 - 5.2.5. the alteration of the memorandum of association of the Company or these Articles or the passing of any special resolution of the Members;
 - 5.2.6. the declaration or payment of any dividend or the making of any other distribution in respect of the profits, assets or reserves of the Company or any other member of the Group;
 - 5.2.7. the institution of any proceedings for, or the passing of any resolution for the winding up or administration of the Company or any other member of the Group;
 - 5.2.8. the appointment or the removal of any director in his capacity as a director and/or employee of any member of the Group otherwise than under Article(s) 20 and/or 21;
 - 5.2.9. a Sale or Listing;
 - 5.2.10. the Company or any other member of the Group incurring an obligation to do any of the foregoing; and

- 5.2.11. the registration or purported registration of any transfer of any share or interest therein other than as expressly permitted by these Articles.

6. DIRECTORS POWER TO ALLOT

In accordance with sections 567(1) and 570 of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply in respect of an allotment of Warrant Shares and the Directors are hereby authorised to allot Warrant Shares provided that:

- (a) the maximum nominal amount of Warrant Shares in respect of which the Directors are so authorised is up to an aggregate nominal amount of 2% of the Fully Diluted Share Capital from time to time; and
- (c) this authority only applies insofar as the Company has not renewed, waived or revoked it by ordinary resolution or by a written resolution in accordance with section 282(2) of the 2006 Act.

7. ALLOTMENT OF SHARES

- 7.1. Section 561(1) of the Companies Act 2006 shall not apply to any allotment of shares in the Company.
- 7.2. Subject to the provisions of the Acts and of these Articles, the Directors may issue shares which are to be redeemed or which are liable to be redeemed at the option of the Company or the holder.
- 7.3. The Directors may from time to time (subject to any terms upon which any shares may have been issued) make calls on such terms as they may think fit upon the members in respect of all or any moneys unpaid on their shares and each member shall be liable to pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Directors. A call may be required to be paid by instalments. A call may be revoked in whole or in part or its payment postponed in whole or in part by the Directors. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

8. ISSUE OF SHARES

- 8.1. All Equity Shares issued in accordance with the terms of the Warrant Instrument shall only be issued to the Warrantholder or its nominee and, for the avoidance of doubt, article 10.2 and article 10.3 shall not apply to the issue of such Equity Shares.
- 8.2. All shares which pursuant to the provisions of this Article may be acquired by:
 - 8.2.1. a holder of 'A' Ordinary Shares shall be designated 'A' Ordinary Shares;
 - 8.2.2. a holder of 'B' Ordinary Shares (whether or not also a holder of 'C' Ordinary Shares or Convertible Ordinary Shares) shall be designated 'B' Ordinary Shares;
 - 8.2.3. a holder of 'D' Ordinary Shares shall be designated 'D' Ordinary Shares; and

8.2.4. a holder of 'E' Ordinary Shares shall be designated 'E' Ordinary Shares.

8.3. Subject to Article 10.1 and Article 10.2, all shares in the equity share capital of the Company which are to be issued shall, before issue, be offered by the Directors in the first instance to all holders at the relevant time of equity share capital in proportion as nearly as may be to the paid up nominal value of the Equity Shares held by such members respectively. Every such offer shall be in writing, shall state the number of the shares to be issued and shall be subject to the following conditions, which shall be incorporated in such offer:-

8.3.1. any acceptance thereof (which may be as regards all or any of the shares offered) shall state the maximum number of shares which might be accepted, shall be in writing and shall be delivered to the registered office of the Company for the time being within a period of twenty one days from the date of service of the said offer,

8.3.2. if the aggregate number of shares accepted exceeds the aggregate number of shares included in such offer each member accepting shall be entitled to receive and bound to accept an allocation of the lesser of (i) the number of shares accepted by them respectively and (ii) a proportionate number of the shares offered according to the nominal value of the Equity Shares then held by each of them respectively, and

8.3.3. any members to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive and bound to accept an allocation among them of any surplus shares in the proportion as nearly as may be that the number of shares accepted by them respectively bears to the total number of shares offered, declaring however that no member shall be obliged to accept a greater number of shares than the number applied for.

8.4. In so far as any such offer shall not be accepted the Directors may within three months after the date of the offer in terms of this Article dispose of such shares to such person or persons as they may think fit but only upon terms no more favourable than as were specified in such offer.

9. LIEN

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 13 (Compulsory Transfers) as if a Deemed Transfer Notice were deemed given in respect of such Shares.

10. TRANSFER OF SHARES - GENERAL

10.1. The Board shall not register the transfer of any Share or any interest in any Share unless the transfer:

10.1.1. is permitted by Article 11 (Permitted Transfers); or

10.1.2. is made in accordance with Article 12 (Voluntary Transfer), Article 13 (Compulsory Transfer), Article 14 (Come Along), or Article 15 (Tag Along);

10.1.3. and, in any such case, is not prohibited under Article 19 (Prohibited Transfers).

10.2.

10.2.1. For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose.

10.2.2. Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 10.2.1 the Board may (with the approval of an Investor Majority) in their absolute discretion refuse to register the transfer in question or (with the approval of an Investor Majority where no transfer is in question) require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned.

10.2.3. If such information or evidence requested under Article 10.2.1 discloses to the reasonable satisfaction of the Board (with the approval of an Investor Majority) that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may (with the approval of an Investor Majority) by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned.

10.3. An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

11. PERMITTED TRANSFERS

For the purposes of Article 11, Article 12 and Article 13:

(a) "investment fund" means:

- (i) any arrangement constituting a collective investment scheme for the purpose of section 235 FSMA (as amended or re-enacted for the time being) or which would constitute such a scheme if it did not fall within an exemption or exclusion to that section;
- (ii) any investment trust or venture capital trust;
- (iii) any partnership, whether or not limited; and
- (v) any pension or retirement or life assurance fund or company or trustee thereof;

- (b) "a member of the same group" means, in relation to a body corporate, any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary; and
- (c) "permitted transfer" means any transfer of Shares permitted under Article 11.1 to 11.4 inclusive.

11.1. Transfers within groups of companies

11.1.1. Any Member which is a body corporate may at any time transfer any Shares held by it to a member of the same group.

11.1.2. Where Shares have been transferred under Article 11.1.1 (whether directly or by a series of such transfers) from a Member (the "Transferor") to a member of the same group as the Transferor (the "Transferee") and subsequent to such transfer the Transferee shall cease to be a member of the same group as the Transferor then the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration as they agree and if they do not do so within 28 days of the date upon which the Transferee ceased to be a member of the same group the directors may (with the consent of an Investor Majority) require the Transferee to serve a Transfer Notice in respect of such Shares.

11.2. Transfers between funds

Any Shares held by or on behalf of an investment fund may be transferred:

11.2.1. to the investment fund for whom the Shares are held; or

11.2.2. to another investment fund which is managed or advised by the same manager or adviser as the transferor or by a manager or adviser which is a member of the same group as the transferor's manager or adviser; or

11.2.3. to any unitholder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such partner, manager or adviser) of that investment fund; or

11.2.4. to any custodian or nominee or other person so authorised, to be held solely on behalf of any person referred to in Article 11.2.1, 11.2.2 or 11.2.3 above.

11.3. Transfers with consent

A Member may transfer Shares to any person at any time with the prior written consent of both an Ordinary Majority and an Investor Majority.

11.4. Transfers of entire interest

A transfer of any Share pursuant to this Article 13 shall only be treated as a permitted transfer for the purposes of these Articles if it is a

transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance.

- 11.5. A transfer or transfers may be made by Scott Martin and Ciaran O'Donnell of up to 2.5% in aggregate each of the Equity Shares respectively held by them to any employee of the Company or any Group Company.

12. VOLUNTARY TRANSFERS

- 12.1. Except as permitted under Article 11 (Permitted Transfers) and save in the case of a Preference Share to which class this Article 14 shall not apply, any Member who wishes to transfer any Share ("a Vendor") shall before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing ("a Transfer Notice") on the Company, and copied to the Investors, of his wish to make that transfer. Save as permitted by Article 11 and subject always to Article 14, Article 15 and Article 16 a Member who wishes to transfer an interest in a Share (but not the Share itself) may do so only with the prior approval of both an Ordinary Majority and an Investor Majority.

- 12.2. In the Transfer Notice the Vendor shall specify:

- 12.2.1. the number of Shares ("Sale Shares") which he wishes to transfer;
- 12.2.2. the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares;
- 12.2.3. the price per share at which the Vendor wishes to transfer the Sale Shares ("the Proposed Sale Price");
- 12.2.4. any other terms relating to the transfer of the Sale Shares; and
- 12.2.5. whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 12 ("a Total Transfer Condition").

- 12.3. Each Transfer Notice shall:

- 12.3.1. relate to one class of Shares only;
- 12.3.2. constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 12;
- 12.3.3. save as provided in Article 12.8, be irrevocable.

- 12.4. The Sale Shares shall be offered for purchase in accordance with this Article 12 at a price per Sale Share ("the Sale Price") agreed between the Vendor and the Board (with the approval of the Investor Director(s)) or, in default of such agreement by the end of the 15th Business Day after the date of service of the Transfer Notice:

- 12.4.1. if the Board or an Investor Majority so elects within that 15 Business Day period, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share ("the Market Value") as at the date of service of the Transfer Notice (in which

case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report); and

12.4.2. otherwise shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th Business Day.

12.5. If instructed to report on their opinion of Market Value under Article 12.4.1 the Valuers shall:

12.5.1. act as expert and not as arbiter and their written determination shall be final and binding on the Members; and

12.5.2. proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of Shares of which the Sale Shares form part, but so that for this purpose the Equity Shares shall be valued as if they were one and the same class and sold ex dividend but taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice but the price shall thereafter be adjusted to take account only of any actual arrear or accrual of dividend if the Sale Shares are to be sold and divided.

12.6. The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Vendor within 28 days of being requested to do so.

12.7. The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation or otherwise (in the absence of any specification by the Valuer) as to one half by the Vendor and as to the other half by the Company unless the Vendor revokes the Transfer Notice pursuant to Article 12.8 when the Vendor shall pay all the Valuers' fees.

12.8. If the Market Value is reported on by the Valuers under Article 12.4.2 to be less than the Proposed Sale Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period ("the Withdrawal Period") of 5 Business Days after the date the Board serves on the Vendor the Valuers' written opinion of the Market Value.

12.9.

12.9.1. If the Sale Shares are 'B' Ordinary Shares, 'C' Ordinary Shares or Convertible Ordinary Shares, the Board shall at least 10 Business Days after and no more than 20 Business Days after the Sale Price has been agreed or determined give an Offer Notice to all Members to whom the Sale Shares are to be offered in accordance with these Articles (whether first, second or third level offerees).

12.9.2. If the Sale Shares are 'A' Ordinary Shares, 'D' Ordinary Shares or 'E' Ordinary Shares, the Board shall give an Offer Notice to all Members or Board Invitees to whom the Sale Shares are to be offered in

accordance with these Articles at least 10 Business Days after and no more than 20 Business Days after whichever first occurs of:

- 12.9.2.1. Board Invitee(s) having been determined in respect of all the Sale Shares;
- 12.9.2.2. an Investor Majority waiving the requirement to offer Sale Shares to Board Invitees; or
- 12.9.2.3. the period to find Board Invitees having expired without Board Invitees having been found in respect of all the Sale Shares.

12.10. An Offer Notice shall:

- 12.10.1. specify the Sale Price;
 - 12.10.2. contain the other details included in the Transfer Notice; and
 - 12.10.3. invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application,
- and shall expire 35 Business Days after its service.

12.11. Sale Shares of a particular class specified in column (1) in the table below shall be treated as offered:

- 12.11.1. in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and
- 12.11.2. to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below;
- 12.11.3. in the case of 'A' Ordinary Shares, to the extent not accepted by persons in column (3), to all persons in the category set out in the corresponding line in column (4) in the table below;

but no Shares shall be treated as offered to the Vendor or any other Member who is then bound to give, has given or is deemed to have given a Transfer Notice.

(1) Class of Sale Shares	(2) First Offer to	(3) Second Offer to	(4) Third Offer to
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'A' Ordinary Shares 'D' Ordinary Shares 'E' Ordinary Shares	Board Invitees	Members holding 'A' Ordinary Shares, 'D' Ordinary Shares and 'E' Ordinary Shares (as if the same constituted one class)	Members holding 'B' Ordinary Shares and Convertible Ordinary Shares (as if they constituted one class)
'B' Ordinary Shares	Members holding 'B' Ordinary Shares and Convertible Ordinary Shares (as if they constituted one class)	Members holding 'A' Ordinary Shares, 'D' Ordinary Shares and 'E' Ordinary Shares (as if the same constituted one class)	Not applicable

12.11.4. The expression "Board Invitees" in these Articles means a person or persons being employees or officers of the Group or the trustees of any trust for the benefit of employees, of, and any actual or proposed employee of, any member of the Group selected (in the 60 business days immediately following the date on which the Sale Price is agreed or determined) by the Board with the written approval of an Investor Majority. If no such selection occurs for whatever reason in this period then the Investor Majority may, with the written approval of the Board, select the Board Invitees within a further period of 60 Business Days. Any approval required under this Article 12.11.4 shall not be unreasonably withheld or delayed.

12.12. After the expiry date of the Offer Notice the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 12.11.1, allocate the Sale Shares in accordance with the applications received, save that:

12.12.1. if there are applications from any class of offerees for more than the number of Sale Shares available for that class of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively;

12.12.2. if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board shall think fit;

- 12.12.3. any allocation of Sale Shares between two or more Board Invitees shall be at the discretion of the Board with an Investor Majority's approval; and
 - 12.12.4. if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.
- 12.13. The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing ("an Allocation Notice") to the Vendor and to each person to whom Sale Shares have been allocated (each a "Purchaser") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.
- 12.14. Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificates to that Purchaser.
- 12.15. The Vendor may, during the period of 120 Business Days commencing 20 Business Days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:
- 12.15.1. the Vendor may not transfer such share and Board shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by an Investor Majority; and
 - 12.15.2. if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled, save with the written consent of the Investor Majority and the Board, to sell only some of the Sale Shares under this Article 12.15.
- 12.16. If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 12, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Vendor for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it, and after the name of the Purchaser has been entered in the register of Members in purported exercise of the power conferred by this

Article 12.16 the validity of the proceedings shall not be questioned by any person.

13. COMPULSORY TRANSFERS

13.1. In this Article 13, a "Transfer Event" occurs, in relation to any Member:

Bankruptcy, death etc of individual

13.1.1. if that Member being an individual:

- 13.1.1.1. shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction; or
- 13.1.1.2. shall make an offer to make any arrangement or composition with his creditors generally;
- 13.1.1.3. shall die; or
- 13.1.1.4. shall suffer from mental disorder and be admitted to hospital or shall become subject to any court order referred to in regulations 18(d) and (e) of the Model Articles;

Corporate dissolution or insolvency etc

13.1.2. if that Member being a body corporate:

- 13.1.2.1. shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;
- 13.1.2.2. shall appoint or suffer the appointment of an administrator appointed in relation to it; or
- 13.1.2.3. shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
- 13.1.2.4. shall have any equivalent action in respect of it taken in any jurisdiction outside England and Wales;

Ceasing to be director or employee in Group

13.1.3. subject to Article 13.7, if a Member who is at any time a director or employee of a member of the Group then:

- 13.1.3.1. if he shall cease to hold such office or employment (other than by circumstances falling within Articles 13.1.1.3 or 13.1.1.4); or
- 13.1.3.2. if the member of the Group of which he is a director or employee shall cease for any reason to be a member of the Group

and the Member does not remain or thereupon immediately become a director or employee of another company which is still a member of the Group;

Unauthorised attempted transfer

13.1.4. if a Member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and whether or not for value; or

Failure to serve Transfer Notice under specified provisions

13.1.5. if a Member shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Articles 12.1, or 11.1.2.

Consequences of Transfer Event

13.2. Upon the occurrence of a Transfer Event the Member in respect of whom it is a Transfer Event ("the Relevant Member") and any other Member who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Equity Shares and 'F' Ordinary Shares then held by such Member(s) ("a Deemed Transfer Notice"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice. For the purpose of this Article 13.2, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as included within the Deemed Transfer Notice.

Disenfranchisement

13.3. Notwithstanding any other provision of these Articles, if an Investor Majority so resolves in relation to any Shares, any Member holding Equity Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those Shares. If the operation of this Article would serve to increase the percentage of the total votes capable of being cast on a poll by the holders of the B Ordinary Shares from a figure at or below 50% to more than 50% of the total, then the maximum increase in votes conferred by the B Ordinary Shares shall be to take them to 50% of the total capable of being cast on a poll and the votes capable of being cast on a poll by the holders of the other Equity Shares (not being the shares disenfranchised) shall be further increased to be 50% of the total.

Offer for sale

13.4. The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 12 as if they were Sale Shares in respect of

which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice save that:

13.4.1. subject to Article 13.5, the Sale Price shall be a price per Sale Share agreed between the Vendor and the Board with the consent of an Investor Majority or, in default of agreement within 15 Business Days after the making of the notification or resolution under Article 12.1 that the same is a Transfer Event, the Market Value;

13.4.2. a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall not be irrevocable whether under Article 12.8 or otherwise;

13.4.3. the Vendor may retain any Sale Shares for which Purchasers are not found; and

13.4.4. Article 13.5 shall apply.

Special provision on ex director/employee

13.5. The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 13.1.3 shall:

13.5.1. in the case where the Relevant Member has ceased to be an employee by reason of permanent disability, retirement in accordance with the policy of the Company or the appropriate member of the Group, wrongful dismissal or unfair dismissal, ("a Good Leaver"), be their Market Value;

13.5.2. in the case where the Relevant Member has ceased to be an employee and is not a Good Leaver, be the lower of:

13.5.2.1. their Issue Price; and

13.5.2.2. their Market Value; and

13.5.3. in relation to 'F' Ordinary Shares be the Issue Price notwithstanding the reason for the Relevant Member ceasing to be an employee.

Dispute not to delay sale

13.6. A dispute as to whether Article 13.5.1 or Article 13.5.2 applies to any Sale Shares shall not affect the validity of a Deemed Transfer Notice but any person who acquires Sale Shares ("the Purchaser") pursuant to a Deemed Transfer Notice while such a dispute is continuing shall pay to the Vendor their Market Value discounted in accordance with Article 13.5.2 (assuming, if not the case, that the Relevant Member is not a Good Leaver) and shall pay the amount of such discount to the Company. The Company shall hold that discount in a separate interest-bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute:

13.6.1. to the Purchaser(s) in the case of a leaver who is not a Good Leaver; and

13.6.2. to the Vendor in the case of a Good Leaver.

Provided always that if the Vendor and Purchaser(s) otherwise agree in writing and notify such agreement to the Company it shall hold and deal with the monies paid into such account and interest as such agreement and notice may specify even though the issue of whether the Relevant Member was a Good Leaver or not has not been resolved.

Date of end of employment

13.7. For the purpose of Article 13.1.3 and Article 22, the date upon which a Member ceases to hold office as an employee as described therein shall:

13.7.1. where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);

13.7.2. where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice;

13.7.3. where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively;

13.7.4. where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event; and

13.7.5. where a contract of employment is terminated for any reason other than in the circumstances set out in the definition of Good Leaver, be the date on which the person actually ceases to be employed by the employer.

Once a Deemed Transfer Notice shall under these Articles be given in respect of any Share then no permitted transfer under Article 13 may be made in respect of such Share unless and until a Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 14 shall have expired without such allocation.

14. COME ALONG

14.1. If any one or more Investors holding at least 75% of the 'B' Ordinary Shares (together "the Selling Shareholders") wish to transfer all their 'B' Ordinary Shares, the Selling Shareholders shall have the option ("the Come Along Option") to require all the other holders of Shares to transfer all their shares to

the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 14.

- 14.2. The Selling Shareholders may exercise the Come Along Option by giving notice to that effect ("a Come Along Notice") to all other Shareholders ("the Called Shareholders") at any time before the registration of the transfer of the Shares held by the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("the Called Shares") pursuant to Article 14.1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 14.4) the proposed date of transfer (if known) and the identity of the Third Party Purchaser. A Come Along Notice shall be deemed served upon the envelope containing it being placed in the post.
- 14.3. A Come Along Notice may be revoked at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served as in Article 14.2.
- 14.4. The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice which shall attribute an equal value to each Equity Share and 'F' Ordinary Shares BUT adjusted to take full account of the respective rights of the classes of shares under Article 4.
- 14.5. Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 14.6. Each Called Shareholder shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 14. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders or the Called Shareholders to the Third Party Purchaser named in a Come Along Notice in connection with the transfer contemplated by Article 14.1 and the Come Along Notice.
- 14.7. In connection with the Sale the provisions of Article 4 (allocation of proceeds) shall apply to the proceeds of the Shares and save as aforesaid the provisions of this Article 14 shall prevail over any contrary provisions of these Articles. Any Transfer Notice or Deemed Transfer Notice served in respect of any Share which has not been allocated in accordance with Article 12 shall automatically be revoked by the service of a Come Along Notice.
- 14.8. Upon any person, following the issue of a Come Along Notice, becoming a member of the Company pursuant to the exercise of pre-existing option to acquire shares in the Company (a "New Member"), a Come Along Notice, on the same terms as the previous Come Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article shall apply

mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Come Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Come Along Notice.

15. TAG ALONG

15.1. Subject to Article 16 but notwithstanding any other provision in these Articles no sale or other disposition of any Share (the "Specified Shares") shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the specified price (defined in Article 15.3) all the Shares held by Members who are not acting in concert or otherwise connected with the Third Party Purchaser ("the Uncommitted Shares").

15.2. An offer made under Article 15.1 shall be in writing, given in accordance with Article 24, open for acceptance for at least 15 Business Days, and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.

15.3. For the purposes of Article 15.1:

15.3.1. the expressions "transfer", "transferor" and "transferee" include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment; and

15.3.2. the expression "specified price" means:

15.3.2.1. in the case of Uncommitted Shares, the higher of:

15.3.2.1.1. a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any Shares within the last six months (including to avoid doubt the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares BUT adjusted to take full account of the respective rights of the classes of shares under Article 4 and so that, if the Specified Shares are Equity Shares of 'F' Ordinary Shares, the price for the Uncommitted Shares shall be set as if the highest value thereby attributed to any such Specified Shares were the amount to which such each share of its class is entitled in accordance with Article 4 and

determining the notional surplus allocated under Article 4 accordingly with the result that the price to be offered for each Uncommitted Share which is an Equity Share of 'F' Ordinary Share shall be the amount to which such Share would be entitled under Article 4 if the surplus were of such notional amount; and

15.3.2.1.2. (if an Investor Majority shall so require) a price per share equal to the Issue Price thereof.

15.3.2.2. In the case of 'C' Ordinary Shares a price per Share equal to the 'C' Share Value.

15.3.2.3. in the case of Convertible Ordinary Shares a price per Share equal to the Convertible Share Value.

15.3.2.4. In the case of Deferred Shares the aggregate sum of £1.

15.3.3. If any part of the specified price is payable otherwise than in cash any Member may require as a condition of his acceptance of the Offer, to receive in cash on transfer all or any of the price offered for his Uncommitted Shares.

15.3.4. If the specified price or its cash equivalent cannot be agreed within 15 business days of the proposed sale or transfer referred to in Article 15.1 between the Third Party Purchaser and the Investor Majority holding 75 per cent of the class of Shares concerned (excluding the Third Party Purchaser and persons acting in concert or otherwise connected with him), it may be referred to the Valuers by any Member and, pending its determination, the sale or transfer referred to in Article 15.1 shall have no effect.

15.3.5. On the Sale effected under this Article 17, the provisions of Article 4 shall apply to the proceeds of the Shares.

16. PROHIBITED TRANSFERS

16.1. Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to:

16.1.1. any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or

16.1.2. any person (other than a Third Party Purchaser named in a Come Along Notice) who has not executed a Deed of Adherence to, and in the manner required by, the Investment Agreement.

17. GENERAL MEETINGS

In addition to the directors of the Company's power to call a general meeting of the Company the Investor Director acting alone may call a general meeting of the Company.

18. PROCEEDINGS AT GENERAL MEETINGS

18.1. Any member having the right to vote at the meeting may demand a poll at a general meeting and regulation 46 of Table A shall be modified accordingly.

18.2. The Chairman shall not be entitled to exercise any second or casting vote at any general meeting or class meeting.

19. NUMBER OF DIRECTORS AND APPOINTMENT OF CHAIRMAN

19.1. The number of directors shall not be less than two and there shall be no maximum number.

19.2. The Chairman at the date of adoption of the Articles shall be Allister Langlands and thereafter an Investor Majority may after consultation with the Board appoint any person to be a non-executive director and the chairman of the Company and may at any time following a like consultation remove and replace any such person as chairman and non-executive director.

19.3. The holders of not less than 70% of the A Ordinary Shares may from time to time appoint up to 4 persons to be directors of the Company and may at any time remove or replace any such person.

20. INVESTOR DIRECTOR

20.1. Maven may at any time and on more than one occasion appoint up to two persons to be directors and at any time and on more than one occasion remove such persons from office.

20.2. Simmons may at any time and on more than one occasion appoint up to two persons to be directors and at any time and on more than one occasion remove such persons from office.

20.3. There shall not be more than four Investor Directors in office at any time.

20.4. Any appointment or removal of an Investor Director shall be in writing served on the Company signed by the appointor and shall take effect at the time it is served on the Company or (if later) the date expressly stated therein, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.

20.5. Upon written request by an Investor Majority the Company shall procure that any Investor Director is forthwith appointed as a director of any other member of the Group indicated in such request.

20.6. Where any decision is to be made by any member of the Group in relation to the exercise, enforcement or waiver of its rights under the Acquisition Documents (as defined in the Investment Agreement) or against any Member holding 'A' Ordinary Shares, 'D' Ordinary Shares or 'E' Ordinary Shares or any director or person connected with any such Member or director, any such decision shall be within the exclusive power of the Investor Majority who shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other director shall have power to settle or compromise any such claim.

20.7. At any time and from time to time after any Event of Default shall have occurred, an Investor Majority may by notice to the Company appoint any person named therein and willing to act to be a director of the Company and/or may remove any director from office notwithstanding how or when he was appointed or anything else in these Articles or in any agreement between the Company and him. A notice under this Article 20.7 shall be in writing and shall take effect on deposit at the office or at such later time as may be specified in the same. A director so removed may not be reappointed to any office or employment under the Company without the approval of an Investor Majority

21. ALTERNATE DIRECTORS

21.1. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

21.2. If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.

22. RETIREMENT OF DIRECTORS

22.1. Directors shall not be required to retire by rotation.

22.2. The office of a director (other than an Investor Director) shall be vacated if both:

22.2.1. (being an executive director of the Company or any subsidiary) he ceases to hold office as an employee within the meaning of Article 13.7 of the Company or any subsidiary without being appointed or continuing to be an employee of another member of the Group; and

22.2.2. either a majority of the Board (including the Investor Director) or an Investor Majority so requires.

Regulation 18 of the Model Articles shall be extended accordingly.

23. PROCEEDINGS OF DIRECTORS

23.1. The quorum for the transaction of business of the Board shall be two directors, one of whom shall be an Investor Director unless either:

23.1.1. an Investor Director or an Investor Majority has previously agreed otherwise in writing; or

23.1.2. there is no Investor Director in office at that time in which case one of them shall be the Chairman.

23.2. Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting

shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

23.3. Save with the consent of the Investor Director:

23.3.1. the Board shall not delegate any of its powers to a committee save as provided in any Investment Agreement; and

23.3.2. meetings of the Board shall not be held outside the United Kingdom.

23.4. The chairman of the Board shall not have a second or casting vote at a meeting of the Board.

23.5. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Board or of any committee of the Board in accordance with that section. Subject where applicable to such disclosure a director may vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

24. NOTICES

24.1. Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board.

24.2. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

24.2.1. if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider)

24.2.2. if properly addressed and delivered by hand, when it was given or left at the appropriate address;

For the purposes of this Article 24.2, no account shall be taken of any part of a day that is not a Business Day.

24.3. In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

25. DIRECTORS INDEMNITY AND INSURANCE

25.1. A relevant director shall be indemnified out of the Company's assets against any liability (other than a liability to the company or an associated company) which that director incurs in connection with:

25.1.1. civil proceedings in relation to the Company or an associated company (other than a liability incurred in defending proceedings brought by the company or an associated Company in which final judgment is given against the directors);

25.1.2. criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the director is convicted and the conviction is final);

25.1.3. regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising));

25.1.4. any application for relief:

25.1.4.1. under section 661(3) and (4) of the Companies Act 2006 (acquisition of shares by innocent nominee), or

25.1.4.2. section 1157 of the Companies Act 2006 (general power of court to grant relief in case of honest and reasonable conduct),

unless the court refuses to grant the director relief, and the refusal of relief is final, or

25.1.5. civil proceedings in relation to an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) of which the Company is a trustee in respect of liability incurred in connection with the Company's activities as a trustee of the scheme (other than a fine imposed in criminal proceedings, a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising) or a liability incurred in defending proceedings in which the director is convicted and the conviction is final).

25.2. A judgement , conviction or refusal of relief becomes final:

25.2.1. if not appealed against, at the end of the period for bringing an appeal, or

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

25.3. An appeal is disposed of:

25.3.1. if it is determined and the period for bringing any further appeal has ended, or

25.3.2. if it is abandoned or otherwise ceases to have effect.

25.4. In this article:

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

25.4.2. a 'relevant director' means any director or former director of the company.

26. 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.

In this article:

26.1. a "relevant officer" means any director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) or any trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) for the purposes of an employees' share scheme of the company, and

26.2. 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 associated company (within the meaning of article 25 above) or any pension fund or employees' shares scheme of the Company.

27. SHARE CERTIFICATES ETC

The Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two Directors or any one Director and the Company Secretary.

28. SUBSIDIARY UNDERTAKINGS

28.1. The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that:

28.1.1. no shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such shares or securities otherwise than to the Company or one of its wholly-owned subsidiaries; and

28.1.2. neither the Company nor any of its subsidiaries transfers or disposes of any shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case the previous consent in writing of an Investor Majority.

28.2. The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertaking so as to secure that all distributable reserves available for distribution to the Company (or to any intermediate subsidiary undertaking) are duly paid and any other necessary formalities duly met so as to permit the Company lawfully to pay all dividends and other distributions payable under these Articles.

29. 50% CAPS ON CORPORATE SHAREHOLDER AND THEIR CONNECTED PERSONS

29.1. The limitations in this Article 31 shall apply to:

29.1.1. any Member that is a “company” for the purpose of the independence requirement in section 296(2) of the Income Tax Act 2007 (a “Corporate Member”); and

29.1.2. any Member connected with that Corporate Member (a “Relevant Connected Person”).

29.2. At any time, on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Member and all of its Relevant Connected Persons shall not exceed 50% of the assets of the Company available for distribution amongst the participators (as defined in section 454 of the Corporation Tax Act 2010) of the Company at that time.

29.3. At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Member and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this Article 29.3) be payable to that Corporate Member and its Relevant Connected Persons would exceed 50% of the total amount of the profits of the Company available for distribution at that time.

29.4. At any time the aggregate number of votes attaching to all the Shares held by any Corporate Member and all of its Relevant Connected Persons shall be restricted to the lower of:

29.4.1. 50% of the votes attaching to all Shares; and

29.4.2. the total number of votes that would have been conferred on such Members if this Article 29.4 did not apply,

save that the limitations on voting rights in this Article 29.4 shall not apply if and for so long as the voting rights attaching to the ‘B’ Ordinary Shares are enhanced pursuant to the service of an Activation Notice under Article 3.4.2.

30. PURCHASE OF OWN SHARES

30.1. Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

30.1.1. £15,000; and

30.1.2. the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.