

Company number: 06592115

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

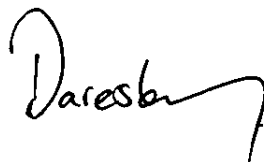
DARESBURY RESTAURANTS (GREENS) LIMITED

(Company)

On 31 March 2013 ~~2012~~ the following special resolutions were passed in accordance with chapter 2 of part 13 of the Companies Act 2006 (**Act**)

SPECIAL RESOLUTION

- 1 **THAT** the articles of association of the Company attached hereto and initialled, for identification purposes only, by the chairman (**New Articles**) be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company
- 2 **THAT**, subject to and conditional upon the passing of the special resolution numbered 1 in this written resolution and in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by the New Articles as if article 38 of the New Articles did not apply to any such allotment provided that this authority and power shall expire on the day before the fifth anniversary of the date of the passing of this resolution, save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired



Director



ARTICLES OF ASSOCIATION

of

DARESURY RESTAURANTS (GREENS) LIMITED

(Adopted by Special Resolution passed on
31 MARCH 2013 ~~2013~~)

Company number 06592115

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Company Number: 06592115

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

DARESBURY RESTUARANTS (GREENS) LIMITED

(Adopted by Special Resolution passed on 31 March 2013 ~~2015~~)

1 DEFINITIONS AND INTERPRETATIONS

1.1 The definitions set out in this Article 1.1 apply in these Articles

A Ordinary Shares means the A ordinary shares of one pence (£0.01) each in the Company from time to time

A Ordinary Shareholders means the Holders of the A Ordinary Shares from time to time

Acceptance Period has the meaning given in Article 46.5

Act means the Companies Act 2006

Acting in Concert has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date

Adoption Date means the date of adoption of these Articles

Allocated Person has the meaning given in Article 46.8

Alternate and Alternates has the meanings given in Article 27.1

Annual Business Plan means the annual business plan of the Company and its subsidiaries in respect of each financial year of the Company which shall include a budget and projected cash flows

Appointor has the meaning given in Article 27.1

Authorisation has the meaning given in Article 19.2

Authorised Person

(a) any Director,

- (b) the company secretary (if any), or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

Available Shares has the meaning given in Article 46 5

B Ordinary Shares means the B ordinary shares of one pound (£1) each in the Company from time to time

B Ordinary Shareholders means the Holders of the B Ordinary Shares from time to time

Bad Leaver means a Leaver other than a Leaver who becomes a Leaver as a result of

- (d) termination of his Employment where such termination is or is a consequence of a breach by the relevant Group Company of the express and implied terms (whether implied by statute, common law or otherwise) of his contract of employment with that Group Company,
- (e) termination of his Employment where such termination constitutes unfair dismissal within the meaning of Part X of the Employment Rights Act 1996,
- (f) termination of his Employment on the grounds of redundancy within the meaning of Part XI of the Employment Rights Act 1996,
- (g) his death,
- (h) his permanent disability or his permanent incapacity through ill health, or
- (i) his retirement at normal retirement age as stipulated within his contract of employment with the relevant Group Company

Baldwins means CPB and MB

Base Rate means the base lending rate from time to time of The Royal Bank of Scotland Plc

Benefits means all salaries, fees and bonuses, sums paid by way of expenses allowance (so far as chargeable to income tax), pensions contributions, long term investment scheme payments and the estimated money value of benefits in kind

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

Benefits has the meaning give in the Investment Agreement

Business Day means a day (other than a Saturday, a Sunday or public holidays) when banks are open for the transaction of normal banking business in the City of London and **Business Days** shall be construed accordingly

Capitalised Sum has the meaning given in Article 59 1 2

Chairman means the chairman of the Company from time to time

Chairman of the Meeting means the person who chairs the relevant general meeting in accordance with Article 62

Close Date has the meaning given in Article 48 2 2

Committed Shareholder has the meaning given in Article 48 1

Company Daresbury Restaurants (Greens) Limited (company number 06592115) having its registered office at 38 Duke Street, St Hames's London SW1J 6DF

Conflict has the meaning given in Article 19 1

Conflicted Director has the meaning given in Article 19 1

Connected Person means a person connected with another within the meaning of section 839 of ICTA and **Connected Person** means more than one of them

Consolidated Borrowing Costs means, in relation to any accounting period of the Group, the aggregate of all interest, commission, fees, and charges payable by the Group in respect of its Consolidated Gross Borrowings during such period including

- (a) capitalised interest,
- (b) finance lease charges, and
- (c) dividends on shares issued on the basis that they are or may become redeemable but excluding interest payable by associates and joint ventures

Consolidated EBITDA means, in relation to any accounting period of the Group, the profit/loss of the Group on ordinary activities before tax and after exceptional items but

- (a) after adding back
 - (i) amortisation of goodwill and other intangible assets,
 - (ii) depreciation,

- (iii) losses on fixed asset disposals,
 - (iv) exceptional losses of the Group not having a cash effect,
 - (v) Consolidated Borrowing Costs (net of capitalised interest and dividends on redeemable shares),
 - (vi) interest payable by associates and joint ventures,
 - (vii) the Group's share of operating losses arising in associates and joint ventures, and
 - (viii) the Group's share of exceptional losses arising in associates and joint ventures, and
- (b) after deducting
- (i) interest receivable and other similar income,
 - (ii) income from fixed asset investments,
 - (iii) gains on fixed asset disposals,
 - (iv) exceptional gains of the Group not having a cash effect,
 - (v) interest receivable by associates and joint ventures,
 - (vi) the Group's share of operating profits arising in associates and joint ventures, and
 - (vii) the Group's share of exceptional profits arising in associates and joint ventures,

provided that no amount included, added or deducted shall be taken into account more than once in calculating Consolidated EBITDA

Consolidated Gross Borrowings means at any time the aggregate of all obligations of the Group for the repayment of money, whether present or future, actual or contingent incurred in respect of

- (a) money borrowed from all sources,
- (b) any bonds, notes, loan stock, debentures or similar instruments,
- (c) eligible debt securities, bills of exchange or documentary credits,
- (d) shares issued on the basis that they are or may become redeemable (at redemption value)

- (e) gross obligations under finance leases,
- (f) the factoring of debts,
- (g) guarantees, indemnities or other assurance against financial loss, and
- (h) amounts raised or obligations incurred in respect of any other transaction which has the commercial effect of borrowing

Controlling Interest means an interest (within the meaning of schedule 1 to the Act) in more than fifty per cent (50%) of the Equity Shares

Controlling Shares has the meaning given in Article 48 1

Deferred Shares means the deferred shares of one pound (£1) each in the Company from time to time,

Director means a director of the Company, including any person occupying the position of director, by whatever name called (and **Directors** shall mean more than one of them)

Distribution Recipient means in relation to a Share in respect of which a dividend or other sum is payable

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

Dragged Shareholders has the meaning given in Article 47 2

Dragged Shares has the meaning given in Article 47 2

Drag Notice has the meaning given in Article 47 3

Drag Option has the meaning given in Article 47 2

Drag Price has the meaning given in Article 47 3 3

Electronic Form has the meaning given in section 1168 of the Act

Eligible Directors means in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a meeting of the Board

Eligible Shareholders means each Equity Shareholder who is an Equity Shareholder at the close of business on the date the relevant Transfer Notice is deemed served (excluding

- (a) the relevant Leaver,
- (b) any other Excluded Person and
- (c) any other Shareholder who at any time before that date
 - (i) is deemed to have given a current Transfer Notice in respect of any Share or
 - (ii) who is bound under these Articles to give a Transfer Notice in respect of any Share)

Employee means a director and/or employee of any Group Company, other than JG, SPB, LSV or LPD

Employee Trust means a trust approved by the Investor Majority established to hold Shares for the benefit of Employees

Equity Securities has the meaning given in section 560(1) of the Act

Equity Shareholders means the Holders of the Equity Shares from time to time

Equity Shares means the A Ordinary Shares and the B Ordinary Shares

Event means a Share Sale or a Listing

Excess Benefits means any Benefits which are in excess of the amount which shall be determined by the Remuneration and Appointments Committee (as established pursuant to the Investment Agreement) as being payable in respect of the relevant Financial Year to Relevant Directors after deducting tax at the basic rate on such excess sum

Excess Securities has the meaning given in Article 38 2

Excluded Person

- (a) a Leaver, or
- (b) an Employee who has given or has been given notice to terminate his contract of employment with any Group Company and following expiry of that notice will cease to be an Employee

Expert means that firm of chartered accountants which is appointed

- (a) by the parties concerned in respect of a particular issue or, in default of any such appointment after a period of seven (7) days from the earliest date on which any one of those parties proposes to the other parties concerned a firm of chartered accountants to be so appointed in respect of that issue,
- (b) by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of any of the parties concerned

including any firm of chartered accountants which is so appointed in that firm's place should it cease to be able so to act

Fair Price means the price per Sale Share

- (a) agreed between the relevant Leaver and (with Investor Consent) the Company within ten (10) days after the date the relevant Transfer Notice is deemed served or, failing such agreement,
- (b) determined by the Expert pursuant to Article 46 3

Family Trust a trust (including a trust arising under a settlement or under a declaration of trust inter vivos but excluding a testamentary disposition or a trust arising on an intestacy) the terms and trustees of which have been approved by Investor Consent and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than by JG (provided that he is a Shareholder) or by the trustees or by the relevant Investor or by the Privileged Relations of JG (provided that JG is a Shareholder) or of the relevant Investor in which

- (a) any Shareholder or
- (b) any of the Privileged Relations

has an interest or interests of whatever nature and whether absolute or limited and whether vested or contingent and whether in possession or reversion

Financial Year an accounting reference period (as defined by the Act) of the Company

Full Paid means in relation to a Share means that

- (a) the nominal value and
- (b) any premium

to be paid to the Company in respect of that Share has been Paid to the Company

Good Leaver

- (a) a Leaver who is not a Bad Leaver, or
- (b) a Leaver who becomes a Leaver as a result of ceasing to be an Employee but the Directors (with Investor Consent) resolve that he is to be treated as a Good Leaver in circumstances where that Leaver would, but for this provision, be a Bad Leaver

Group

- (a) the Company,
- (b) any company which is from time to time a Subsidiary of the Company, and
- (c) any company of which the Company is a Subsidiary from time to time (its holding company) and any other Subsidiaries of any such holding company from time to time

Group Company means any member of the Group

Hard Copy Form has the meaning given in section 1168 of the Act

Holder in relation to a Share means the person whose name is entered in the register of members as the holder of that Share from time to time

ICTA means the Income and Corporation Taxes Act 1988

Interested Director has the meaning given in Article 20 1

Interested Shareholders has the meaning given in Article 48 1

Investment Agreement means the agreement for share and loan note subscriptions dated the Adoption Date and made between (1) the Company, (2) the Manager, (3) the Investors, (4) Atlas Trust Company Limited and (5) JG (as amended, waived, restated, modified or supplemented from time to time)

Investor Consent means the giving of a prior consent in Writing by the Investor Majority

Investor Direction means the giving of a prior direction in Writing by the Investor Majority

Investor Director means a Director appointed pursuant to Article 30 1 (or his Alternate)

Investor Majority means a majority in number of the Investors from time to time save

- (a) that in respect of certain matters detailed in the Investment Agreement, **Investor Majority** shall require the giving of prior consent in Writing by a majority in number of the Investors from time to time including the Baldwins and
- (b) that in respect of Article 47, **Investor Majority** shall bear the meaning set out in that Article

Investors means those Shareholders who are from time to time **Investors** within the meaning of that expression in the Investment Agreement and any nominee of any of those persons. The expression **member of an Investor's Group** shall mean an Investor, any subsidiary of that Investor, any holding company of that Investor, any subsidiary of any such holding company and any nominee of any of the foregoing and **Investor's Group** shall be construed accordingly

Investor Shares means any A Ordinary Shares and/or any B Ordinary Shares held by JG, an Investor or a Family Trust, Privileged Relation or other permitted transferees pursuant to Article 45.1

Investment Trust means an investment trust (as defined by chapter 21 of the Listing Rules published by the UK Listing Authority) whose shares are listed on the Official List of the UK Listing Authority

Issue Price means in relation to any Share means the price at which that Share is issued (being the aggregate of the amount Paid in respect of the nominal value of that Share and of any share premium on that Share)

JG means John Greenall of Wootton Hall, Wootton, Ellastone, Ashbourne, DE6 1GW

Leaver

- (a) a B Ordinary Shareholder who ceases to be an Employee for whatever reason,
- (b) a person who becomes entitled to any B Ordinary Shares,
 - (i) on the death or the bankruptcy of a B Ordinary Shareholder, or
 - (ii) on the exercise of an option after ceasing to be an Employee, or
- (c) a B Ordinary Shareholder who is holding any Shares as nominee for any person who ceases to be an Employee

Leaver's Shares means all of the Shares held by a Leaver, or to which that Leaver is entitled, on the Leaving Date, and any Shares acquired by that Leaver after the Leaving Date, whether under an employee's share scheme or otherwise

Leaving Date means in relation to any Leaver means the date on which he becomes a Leaver (which, in the case of any Shareholder who becomes a Leaver by virtue of any person's ceasing to be an Employee, shall be the Termination Date in relation to that former Employee)

Listing means the coming into effect of

- (a) the admission of any Shares to listing on the Official List of the UK Listing Authority and to trading on the market for listed securities of the London Stock Exchange plc or
- (b) the grant of permission for any Shares to be dealt in on any recognised investment exchange (as defined in section 285(1)(a) of the Financial Services and Markets Act 2000) or on any other public securities market (including the Alternative Investment Market)

LPD means Lord Daresbury of Hall Lane Farm, Daresbury, Warrington, WA4 4AF

LSV means Lord Vestey of c/o Union International Co Limited, 14 West Smithfield, London, EC1A 9HY

Majority Decision a decision taken at a meeting of the Board by the majority of Directors

Manager has the meaning given in the Investment Agreement

Non-Cash Consideration has the meaning given in Article 47 3 2

Offeree has the meaning given in Article 46 4

Offer Notice has the meaning given in Article 46 5

Ordinary Resolution has the meaning given in section 282 of the Act

Paid means paid or created as paid

Participate has the meaning given in Article 12 1 and **Participating** shall be construed accordingly

Persons Entitled has the meaning given in Article 59 1 2

Privileged Relation means the spouse, the widow or the widower and any child or remoter issue (whether natural, step or adopted) over the age of seventeen (17) years

- (a) of any Investor or of JG (provided that he is a Shareholder) or
- (b) of the person who is the first transferee, after the date of the adoption of these Articles, of the Shares held by that Investor or by JG or
- (c) of the deceased Investor or of JG (if deceased and provided that he is a Shareholder) whose personal representatives wish to effect the transfer under this will or on this intestacy of the Shares held by him being the first transfer, after the date of the adoption of these Articles, of those Shares

Proceeds means the proceeds of a Share Sale

Proportionate Allocation has the meaning given in Article 46 6

Proposed Controller has the meaning given in Article 48 1

Proxy Notice has the meaning given in Article 68 1

Proxy Notification Address has the meaning given in Article 69 1

Qualifying Person

- (a) an individual who is a Shareholder,
- (b) a person authorised under section 323 of the Act to act as the representative of a company in relation to the relevant general meeting, or
- (c) a person appointed as proxy of a Shareholder in relation to the relevant general meeting

Relevant Director means any director of or former director of any Group Company

Relevant Loss means any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to

- (a) any Group Company or
- (b) any pension fund of or any employees' share scheme of any Group Company

Relevant Shares has the meaning given in Article 47 2

Sale Notice has the meaning given in Article 46 9

Sale Price means the price per Share at which a Leaver must transfer the Sale Shares determined in accordance with Article 46 2

Sale Shares has the meaning given in Article 46 1

Seller means the holder of a Share which is the subject of a Transfer Notice

Senior Bank means National Westminster Bank plc

Senior Loan Agreement means the agreement relating to term loan facilities of £750,000 dated the 20 June 2008 and made between (1) the Company and (2) the Senior Bank (as amended, varied, waived, restated modified or supplemented from time to time)

Shareholder means a person who is the Holder of a Share from time to time (and **Shareholders** shall mean more than one of them)

Shares means shares in the Company (and **Share** shall mean one of them)

Share Sale means the completion of any sale of any interest in any Share (whether by means of one transaction or of a series of related transactions) resulting in the transferee's (either alone or together with its Connected Persons) holding a Controlling interest

SPB means Simon Humphrey Parker Bowles of 17 Scarsdale Villas, London, W8 6PT

Special Resolution has the meaning given in section 283 of the Act

Specified Directors means the directors and former directors of each Group Company and their Connected Persons but excluding

- (a) any such directors or former directors or their Connected Persons who are not interested in Shares, and
- (b) any Investor Director

Specified Event has the meaning given in the Investment Agreement

Start Date means the date on which the Sale Price for the relevant Sale Shares is agreed or determined

Subsidiary and Holding Company means the Company's "subsidiary" and "holding company" as defined in section 1159 of the Act and the Company shall be treated for the purposes only of the membership requirement contained in sub-sections 1159(b) and (c) as a member of another company even if its shares in that other company are registered in the name of

(a) another person (or its nominee) whether by way of security or in connection with the taking of security, or

(b) a nominee

Tag Notice has the meaning given in Article 48 2

Tag Offer has the meaning given in Article 48 1

Tag Price has the meaning given in Article 48 2 1

Termination Date

(a) where an Employee's employment is terminated by virtue of notice given by the relevant Group Company to that Employee, the date on which that notice expires, but if the Employee concerned is a director of any Group Company, the Investor Majority shall be entitled to direct otherwise by means of an Investor Direction,

(b) where an Employee's employment is terminated by the relevant Group Company without notice or by virtue of less notice than that Employee was entitled to receive pursuant to the express and implied terms (whether implied by statute, common law or otherwise) or his contract of employment with that Group Company, the date on which that Employee ceases to be an Employee, but if the Employee concerned is a director of any Group Company, the Investor Majority shall be entitled to direct otherwise by means of an Investor Direction, or in any other case, the date on which the relevant Employee's contract of employment with the relevant Group Company is terminated

Third Party Purchaser means any person who is not an Investor or a Connected Person of an Investor (in each case whether or not a Shareholder)

Transaction has the meaning given in Articles 20 1

Transfer Form means an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor

Transfer Notice means a notice deemed to be served on the Company by a Leaver in accordance with Article 46 1

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

Uncommitted Shareholders has the meaning given in Article 48 1

Uncommitted Shares has the meaning given in Article 48 1

Unanimous Decision has the meaning given in Article 10 1

Voting Adjustment Notice has the meaning given in Article 34 2

Writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise

1 2 The rules of interpretation set out in Articles 1 3 to 1 9 (inclusive) apply in these Articles

1 3 A reference to

1 3 1 a **person** includes a reference to

1 3 1 1 any individual, firm, partnership, unincorporated association or company wherever incorporated or situate, and

1 3 1 2 that person's legal personal representatives, trustees in bankruptcy and successors,

1 3 2 **bankruptcy** includes individual insolvency proceedings in a jurisdiction other than those of England and Wales or Northern Ireland which have an effect similar to that of bankruptcy in England and Wales or Northern Ireland,

1 3 3 a **document** includes, unless otherwise specified, any document sent or supplied in Electronic Form, and

1 3 4 a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established

1 4 Unless the context otherwise requires

1 4 1 words denoting the singular shall include the plural and vice versa,

1 4 2 words denoting a gender shall include all genders, and

1 4 3 references to (or to any specified provision of) these Articles or to any other document shall be construed as references to these Articles, to that provision or to that document as in force and as amended from time to time

1 5 Unless stated to the contrary, a reference to a statute, to a statutory provision or to subordinate legislation includes a reference to it as modified, replaced,

amended and/or re-enacted from time to time (before or after the Adoption Date) and to any prior or subsequent legislation made under it but this Article 1 5 shall not operate so as to impose on any person any greater obligation than would otherwise apply

1 6 Unless the context otherwise requires, words or expressions used in these Articles shall have the same meaning as in the Act

1 7 Any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative only and shall be construed as if they were followed with the words **without limitation**

1 8 A reference to an **Article** is to an Article of these Articles

1 9 A reference to a **transfer of Shares** or any similar expression shall include a transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares

2 **MODEL ARTICLES SHALL NOT APPLY**

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, other statutory instrument or other subordinate legislation concerning companies) shall apply to the Company

3 **LIABILITY OF SHAREHOLDERS**

The liability of each of the Shareholders is limited to the amount, if any, unpaid on the Shares held by him from time to time

4 **INVESTOR CONSENT AND INVESTOR DIRECTION**

4 1 An Investor Consent or Investor Direction required or permitted to be given under these Articles may be given by an Investor Director

4 2 Any consent in Writing or approval given by the Investor Majority to a matter or event in respect of which Investor Consent is required shall, unless that consent or approval expressly states otherwise, be deemed to be an Investor Consent for the purpose of these Articles

5 **DIRECTORS' GENERAL AUTHORITY**

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

6 SHAREHOLDERS' RESERVE POWER

- 6 1 The Shareholders may, with Investor Consent, by Special Resolution, direct the Directors to take, or refrain from taking, specified action
- 6 2 No Special Resolution passed pursuant to Article 6 1 invalidates anything which the Directors have done before the passing of that resolution

7 DIRECTORS MAY DELEGATE

- 7 1 Subject to the other provisions of these Articles, the Directors may (with Investor Consent) delegate any of the powers which are conferred on them under these Articles
- 7 1 1 to such person or committee,
- 7 1 2 by such means (including by power of attorney),
- 7 1 3 to such an extent,
- 7 1 4 in relation to such matters or territories, and
- 7 1 5 on such terms and/or conditions,
- as they think fit
- 7 2 If the Directors so specify, any delegation pursuant to Article 7 1 may authorise further delegation of the Directors' powers by any person to whom they are delegated
- 7 3 The Directors may at any time revoke any delegation made pursuant to Article 7 1 in whole or part, or alter its terms and/or conditions

8 COMMITTEES OF DIRECTORS

- 8 1 Committees to which the Directors delegate any of their powers must include an Investor Director (if appointed) and must follow procedures which are based (as far as they are applicable) on those provisions of these Articles which govern the taking of decisions by Directors
- 8 2 The Directors may (with Investor Consent) make rules of procedure for all or any committees, which shall prevail over rules derived from these Articles if they are not consistent with them

9 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision

10 UNANIMOUS DECISION

10 1 A decision of the Directors is a unanimous decision (a **Unanimous Decision**)

10 1 1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter, and

10 1 2 if, had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting

10 2 A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing)

11 CALLING A DIRECTORS' MEETING

11 1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the Company secretary (if any) to give such notice

11 2 Notice of any Directors' meeting must indicate

11 2 1 its proposed date and time,

11 2 2 where it is to take place, and

11 2 3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting

11 3 Notice of a Directors' meeting must be given to each Director at any address in the United Kingdom supplied by him to the Company from time to time for that purpose (whether or not he is present in the United Kingdom) and shall be in Writing

11 4 Notice of Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it

12 PARTICIPATION IN DIRECTORS' MEETINGS

- 12 1 Subject to the other provisions of these Articles, Directors participate (**Participate**) in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the other Directors any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or by what method the Directors communicate with each other)
- 12 2 If all the Directors Participating in a Directors' meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is
- 12 3 Subject to Article 12 4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director (other than the chairman) to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to that Director is to be final and conclusive
- 12 4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum)

13 NUMBER OF DIRECTORS

The number of Directors (including an Investor Director but excluding Alternates) shall not be less than two (2)

14 QUORUM FOR DIRECTORS' MEETINGS

- 14 1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting
- 14 2 The quorum for Directors' meeting is three (3) and shall (except with Investor Consent) include an Investor Director (if appointed) or his Alternate In the event that a Directors' meeting is attended by a Director who is the Alternative of one or more other Directors, the Director or Directors for whom he is the Alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum, the meeting may be held notwithstanding the fact (if it is the case) that only one Director is physically present

15 VOTING AT DIRECTORS' MEETINGS

- 15 1 Subject to Article 15 2 and the other provisions of these Articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution
- 15 2 If a Specified Event has occurred and a Voting Adjustment Notice has been given and not cancelled, then (notwithstanding any other provision of these Articles)
 - 15 2 1 if a majority in number of the Investor Directors votes against any resolution put to a Directors' meeting, that resolution shall be deemed not to have been carried even if the number of votes cast in its favour exceeds the number of those cast against it, and
 - 15 2 2 if a majority in number of the Investor Directors votes in favour of any resolution put to a Directors' meeting, that resolution shall be deemed to have been carried even if the number of votes cast against it exceeds the number of those cast in its favour

16 CHAIRMAN

- 16 1 The Directors shall on, or within three (3) months of, the Adoption Date appoint a non-executive Director satisfactory to the Investor Majority as the Chairman. If no appointment has been made within three (3) months of the Adoption Date, the Investor Majority shall have the right, by notice in Writing to the Company, to appoint a Director to act as the Chairman (which Director may already be an Investor Director or a Director or may be appointed in addition to any Investor Directors)
- 16 2 If the Chairman ceases for whatever reason to be a Director, the Company shall (with Investor Consent) appoint, as a replacement, another non-executive Director as the Chairman within three (3) months of that cessation. If no such replacement is so appointed, the Investor Majority shall have the right, by notice in Writing to the Company, to appoint such a replacement (which Director may already be an Investor Director or a Director or may be appointed in addition to the Investor Directors or the Directors)
- 16 3 An Investor Director shall act as the Chairman during the period or periods when no Chairman is otherwise appointed pursuant to this Article 16
- 16 4 The Chairman (unless an Investor Director) shall be entitled to receive an annual fee from the Company (as agreed with the Investor Majority at the time of his appointment) together with all expenses reasonably incurred by him in connection with his office as a Director

16 5 The Directors may (with Investor Consent) terminate the Chairman's appointment at any time

17 CHAIRING OF DIRECTORS' MEETINGS

If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time after which it was due to start, an Investor Director will chair it

18 CHAIRMAN'S CASTING VOTE

If at any Directors' meeting the numbers of votes for and against a proposal are equal or are deemed by any provision of these Articles to be equal, the Chairman (or other Director chairing the meeting) does not have a casting vote

19 SITUATIONAL CONFLICTS OF INTEREST

19 1 Subject to the other provisions of these Articles, the Directors may,

19 1 1 in accordance with (but subject to) the provisions of section 175 of the Act and of this Article 19 and

19 1 2 with Investor Consent,

authorise any matter which would, if not authorised, result in a Director's (the **Conflicted Director**) being in breach of this duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a **Conflict**)

19 2 Any authorisation given under Article 19 1 (an **Authorisation**) (and any subsequent variation or termination of any Authorisation) will only be effective if

19 2 1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other conflicted Director), and

19 2 2 the matter was authorised without the Conflicted Director's (or any other Conflicted Director's) voting or would have been so authorised if his (or any other Conflicted Director's) vote had not been counted

19 3 The Directors may (with Investor Consent) at any time

19 3 1 make any Authorisation subject to such terms and conditions as they think fit, and

19 3 2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in

accordance with that Authorisation before any such variation or termination)

19 4 Unless as a condition of the relevant Authorisation the Directors provide otherwise, a Conflicted Director who has received an Authorisation in relation to a Conflict

19 4 1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of which he has the Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting,

19 4 2 shall absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed,

19 4 3 shall not be required to disclose to the Company (or to use for its benefit) any confidential information he obtains, otherwise than in his capacity as a Director, as a result of the matter in respect of which he has that Conflict, where to do so would put him in breach of any duty of confidence owed by him to a third party, and

19 4 4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict

20 TRANSACTIONAL CONFLICTS OF INTEREST

20 1 If a Director (the **Interested Director**) is in any way interested (whether directly, indirectly or otherwise) in a proposed or existing transaction or arrangement with the Company (a **Relevant Transaction**), he must, in accordance with the provisions of the Act, declare to the other Directors the nature and extent of that interest

20 2 Subject to the provisions of the Act, to Article 20 1 and to the terms of any relevant Authorisation, an Interested Director

20 2 1 may be or continue to be a party to, or otherwise continue to be interested in, that Relevant Transaction,

20 2 2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Relevant Transaction (and if he does vote, his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that Directors' meeting, and

20 2 3 shall not be liable to account to the Company for any benefit derived by him or by any of his Connected Persons as a result of that Relevant Transaction and that Relevant Transaction shall not be liable to be avoided on the ground of the interest of that Interested Director

21 RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and of every Majority Decision

22 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the other provisions of these Articles, the Directors may, with Investor Consent, make any rule they think fit about

22 1 how they take decisions and

22 2 how such rules are to be recorded or are to be communicated to Directors

23 METHODS OF APPOINTING DIRECTORS

Any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director

23 1 by Ordinary Resolution,

23 2 by a decision of the Directors, or

23 3 pursuant to Article 30 1

24 TERMINATION OF DIRECTOR'S APPOINTMENT

24 1 The appointment of any Director in that capacity shall terminate immediately

24 1 1 if he ceases to be a Director by virtue of any provision of the Act or of these Articles (including Article 24 2) or if he is prohibited from being a Director by law,

24 1 2 if a bankruptcy order is made against him,

24 1 3 if he makes any composition or arrangement with or for the benefit of his creditors generally in satisfaction of his debts,

24 1 4 if a registered medical practitioner who is treating that Director gives an opinion in Writing to the Company stating that the Director concerned

- 24 1 4 1 has become physically or mentally incapable of acting as a Director and
- 24 1 4 2 is likely to remain so far at least three (3) months from the date of such opinion in Writing,
- 24 1 5 if by reason of his mental health, a court makes any order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have been entitled to exercise,
- 24 1 6 if any notification in Writing from that Director and received by the Company to the effect that he is resigning from his office as a director, specifying when that resignation is to take effect, has taken effect in accordance with its terms,
- 24 1 7 if he is convicted of any criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed) and all the other Directors resolve that his office be vacated,
- 24 1 8 if he is also an employee of any Group Company, if he ceases to be such an employee without remaining an employee of any other Group Company, or
- 24 1 9 (except in the case of an Investor Directors) if all the other Directors unanimously resolve that his office be vacated
- 24 2 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another Director in his place
- 24 3 Any removal of a Director shall be by means of notification in Writing from the Company to the relevant Director

25 DIRECTORS' REMUNERATION

- 25 1 Any Director may undertake such services for the Company as the Directors may decide
- 25 2 A Director is entitled to such remuneration as the Directors shall, with Investor Consent, determine
 - 25 2 1 for his services to the Company as a Director, and
 - 25 2 2 for any other services which he undertakes for the Company

25 3 Subject to the other provisions of these Articles, a Director's remuneration may

25 3 1 take any form, and

25 3 2 include any arrangements in connection with the payment of

25 3 2 1 a pension, an allowance or a gratuity, or

25 3 2 2 any death, sickness or disability benefits,

to or in respect of that Director

25 4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day

25 5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director or other officer or employee

25 5 1 of any other Group Company or

25 5 2 of any other company in which the Company is interested

26 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance

26 1 at Directors' meetings or at meetings of committees of Directors,

26 2 at general meetings, or

26 3 at separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company,

or otherwise in connection with the exercise of his powers and with the discharge of his responsibilities in relation to the Company

27 APPOINTMENT AND REMOVAL OF ALTERNATES

27 1 Any Director other than an Investor Director (the **Appointor**) may appoint any person as an alternate director (an **Alternate**)

27 1 1 to exercise the Appointor's powers, and

27 1 2 to carry out the Appointor's responsibilities,

in the absence of the Appointor in relation to the taking of decisions by the Directors

27 2 Any appointment or removal of an Alternate must be effected

27 2 1 by notice in Writing to the Company signed by the Appointor or

27 2 2 in any other manner approved by the Directors

27 3 The notice must

27 3 1 identify the proposed Alternate, and

27 3 2 in the case of a notice of appointment, contain a statement in Writing signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor

27 4 A person may act as the Alternate of more than one Director

28 RIGHTS AND RESPONSIBILITIES OF ALTERNATES

28 1 An Alternate has the same rights, in relation to any Directors' meeting or to any Unanimous Decision, as his Appointor

28 2 Except as otherwise provided by these Articles, an Alternate

28 2 1 is deemed for all purposes to be a Director,

28 2 2 is liable for his own acts and omissions,

28 2 3 is subject to the same restrictions as his Appointor, and

28 2 4 is not deemed to be an agent of or for his Appointor

28 3 Subject to the other provisions of these Articles, a person who is an Alternate but who is not otherwise a Director

28 3 1 shall be counted in the quorum at any Directors' meeting in which he is Participating, but only if his Appointor

28 3 1 1 is not Participating and

28 3 1 2 would have been counted in the quorum had he been Participating,

28 3 2 may vote at any Directors' meeting in which he is Participating, but only if his Appointor

- 28 3 2 1 is not Participating and
- 28 3 2 2 would have been eligible to vote had he been Participating, and
- 28 3 3 may participate in the making of any Unanimous Decision, but only if his Appointor
 - 28 3 3 1 is an Eligible Director for the purposes of that Unanimous Decision and
 - 28 3 3 2 does not himself participate in the taking of that Unanimous Decision
- 28 4 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who
 - 28 4 1 is not Participating in the relevant Directors' meeting, and
 - 28 4 2 would have been eligible to vote had that Appointor been Participating in it
- 28 5 An Alternative is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as that Appointor may direct by notice in Writing made to the Company

29 **TERMINATION OF APPOINTMENT OF ALTERNATES**

An Alternate's appointment as an Alternate shall terminate immediately

- 29 1 if a notice in Writing to the Company by the Appointor of the termination by the Appointor of the Alternate's appointment, specifying when that appointment is to terminate, shall have taken effect in accordance with its terms,
- 29 2 on the occurrence (in relation to that Alternate) of any event which, if it had occurred in relation to his Appointor, would have resulted in the termination of that Appointor's appointment as a Director,
- 29 3 on the death of his Appointor, or
- 29 4 on the termination of his Appointor's appointment as a Director

30 **INVESTOR DIRECTORS**

- 30 1 Each Investor shall have the right by written notice to the Company
 - 30 1 1 to appoint a director of the Company (an **Investor Director**), and

30 1 2 to remove that Investor Director and to appoint another Investor Director in his place

and on any resolution of the Board or of the Shareholders to remove an Investor Director, only the Investor who appointed him shall be entitled to vote

30 2 Upon request by any Investor, the Company shall also procure that any Investor Director appointed by that Investor shall be appointed as a director of any other Group Company and on any resolution of the board of directors or of the shareholders of that Group Company to remove that Investor Director, only the Investor who appointed him shall be entitled to vote

30 3 The Company shall pay all expenses reasonably incurred by the Investor Director (or his alternate) in connection with his office as director

30 4 No Investor Director shall have any liability to any Investor as a result of his appointment, or of the performance of his duties, as a director of any Group Company

31 SHARE CAPITAL

The share capital of the Company is comprised of the Equity Shares and the Deferred Shares

32 SHARE RIGHTS (INCOME)

32 1 The profits of the Company available for distribution shall be distributed amongst the Holders of the Equity Shares *pari passu* as if the same constituted one class of shares

32 2 The Deferred Shares shall not entitle their Holders to receive any dividend declared or paid by the Company

33 SHARE RIGHTS (CAPITAL)

33 1 On a return of assets (whether on liquidation, capital reduction or otherwise), the assets of the Company remaining after the payment of its liabilities shall be distributed amongst the Holders of the Equity Shares *pari passu* as if the same constituted one class of shares

33 2 The Deferred Shares shall only entitle their Holders to participate in the assets of the Company on a return of assets (whether on liquidation, capital return or otherwise) after the Holders of the Equity Shares have received the sum of £10,000,000 in respect of each Equity Share held by them

34 SHARE RIGHTS (VOTING)

34 1 Subject to any special rights or restrictions as to voting attached to any Share by, or in accordance with, these Articles,

34 1 1 on a show of hands at a general meeting every Equity Shareholder who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies, shall have one vote, and

34 1 2 on a vote on

34 1 2 1 a resolution on a poll taken at a general meeting, or

34 1 2 2 a written resolution,

each Equity Shareholder shall (subject to Articles 34 2 and 34 3) have one vote for every Equity Share he holds

34 2 If a Specified Event has occurred and the Investor Majority delivers a notice in Writing (a **Voting Adjustment Notice**) to that effect to the Company, the voting rights attaching to the A Ordinary Shares shall be amended with effect from the date of the Voting Adjustment Notice so that on a poll every A Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, has 100,000 votes for every A Ordinary Share held by him until the earlier of

34 2 1 the date that Specified Event is rectified, and

34 2 2 the date on which the notice in Writing given to the Company by the Investor Majority of their cancellation of the Voting Adjustment Notice, specifying when that Voting Adjustment Notice is to terminate, shall have taken effect in accordance with its terms

34 3 If the Investors (by an Investor Direction) so direct, any Share currently the subject of A Transfer Notice shall not confer to the Shareholder of that Share the rights to receive notice of, to attend or to vote at any general meeting of the Company (or at any meeting of any class of Shareholder) and that Share shall not

34 3 1 be counted

34 3 1 1 in determining the total number of votes which may be cast at that meeting,

34 3 1 2 for the purposes of a written resolution, or

34 3 1 3 for the purposes of a written consent of any Shareholder or class of Shareholders, or

34 3 2 entitle the Holder of that Share to participate in any allotment of Shares pursuant to Article 38

34 4 The Deferred Shares shall not entitle their Holders to receive notice of or, attend, or vote at, any general meeting (or on any written resolution) of the Company

35 PROCEEDS OF AN EVENT

35 1 On a Share Sale the Shareholders shall (unless otherwise required by Investor Direction) pay the proceeds into a joint account at a UK clearing bank (nominated by the Investor Majority immediately prior to completion of the relevant Share Sale) and the Proceeds shall be allocated and paid to the Shareholders in accordance with the provisions of Article 33

35 2 Immediately prior to, and conditionally on, a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree (or, if, after seven (7) days, commencing with the day on which the Shareholders first attempted to agree, no agreement has been reached, as the Investor Majority may specify) to ensure (to the extent possible) that the provisions of Article 33 shall apply

36 CLASS RIGHTS

36 1 Whenever there is more than one class of Shares, the special rights attached to any class may only be varied or revoked with the consent in Writing of Shareholders holding at least seventy five per cent (75%) in nominal value of the issued Shares of that class

36 2 Without prejudice to the generality of Article 36 1, the special rights attached to the A Ordinary Shares shall be deemed to be varied

36 2 1 by any variation in the share capital of the Company,

36 2 2 by the creation of, the issue of or the grant of any security convertible into any shares in any Group company,

36 2 3 by the creation or grant of any option or other right over, or to subscribe for, shares,

36 2 4 by any alteration or variation of any of the rights attached to any of the shares for the time being in any Group Company,

- 36 2 5 by the application of any sum in or towards paying up any share or loan capital of any Group Company,
- 36 2 6 by the redemption of any shares of any Group Company (except in accordance with these Articles) or by any Group Company entering into a contract to purchase any of its own shares,
- 36 2 7 by the appointment or removal of any director of any Group Company other than in accordance with Article 30 1,
- 36 2 8 by the appointment or removal of auditors to any Group Company,
- 36 2 9 by any alteration of the accounting reference date of any Group Company,
- 36 2 10 by any resolution (whether pursuant to part 7 of the Act or otherwise) to change the classification or status of any Group Company,
- 36 2 11 by any alteration to the articles of association of any Group Company,
- 36 2 12 by any resolution to wind up any Group Company,
- 36 2 13 by any sale, transfer or other disposal by any Group Company of the whole or any part of its undertaking, business or assets,
- 36 2 14 by the transfer by any Group Company of any profits to reserves or by the taking of any other action (excluding the lawful payment of dividends) which will or may reduce the amount of its profits available for distribution,
- 36 2 15 by any suspension or relaxation by any Group Company of any provision of its articles of association which prohibits a director from voting at a meeting of the directors or of a committee of the directors in certain circumstances,
- 36 2 16 by any sale, transfer or other disposal by any Group Company of all, or any part of, or any interest in, the shares of any other Group Company,
- 36 2 17 by the giving of, the variation of, the revocation of or the renewal of an authority for allotment under section 551 of the Act,
- 36 2 18 by the calling of a meeting of the Company to effect or to approve any matter which would by virtue of this Article 36 be a variation of the class right of the A Ordinary Shares, or

36 2 19 by the disapplication of the provisions of section 561 and/or 562 of the Act in relation to any allotment or any issue of Shares by the Company

37 **AUTHORITY TO ALLOT SHARES**

Subject to Article 38, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to allot Shares (inclusive of the Shares in issue at the Adoption Date) up to an aggregate nominal amount of one million, six hundred and seventy two thousand, seven hundred and fifty eight pounds and eighty-eight pence (£1,672,758 88) at any time or times during the period of five (5) years from the Adoption Date and the Directors may, after that period, allot any Shares under this authority in pursuance of an offer or of an agreement so to do made by the Company within that period. This authority may at any time (subject to section 551 of the Act) by Ordinary Resolution be renewed, revoked or varied.

38 **UNISSUED SHARES**

Subject to these Articles, the pre-emption provisions of sections 561 and 562 of the Act shall apply to any allotment of Equity Securities by the Company (whether or not they are, or are to be, wholly or partly paid up otherwise than in cash) provided that

- 38 1 for the purposes of those sections the Equity Shares shall be treated as one class,
- 38 2 the Equity Shareholders who accept Equity Securities so offered shall be entitled to indicate that they would accept Equity Securities which have not been accepted by other Equity Shareholders (**Excess Securities**) on the same terms as originally offered to all Equity Shareholders, and
- 38 3 any Excess Securities shall be allotted to those Equity Shareholders who have applied for any of them in proportion to the number of Equity Shares then held by them respectively (but without allocating to any Equity Shareholder a greater number of Excess Securities than the maximum number applied for by that Equity Shareholder) and any remaining Excess Securities shall be allocated by applying this Article 38 3 without taking account of any Equity Shareholder whose application has already been fully satisfied

39 **ALL SHARES TO BE FULLY PAID UP**

- 39 1 Subject to Article 39 2, no Share is to be issued for less than the aggregate of
 - 39 1 1 its nominal value and
 - 39 1 2 any premium to be Paid to the Company in consideration for its issue

39 2 Article 39 1 does not apply to the Shares taken by the subscribers to the Company's memorandum on the formation of the Company

40 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

Subject to the other provisions of these Articles, but without prejudice to the rights attached to any existing Shares, the Company may

40 1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution, and

40 2 issue Shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or of the Holder of those Shares

41 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law or by these Articles

41 1 no person is to be recognised by the Company as holding any Shares on any trust and

41 2 the Company is not in any way to be bound by, or to be obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and of all the rights attaching to them

42 SHARE CERTIFICATES

42 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

42 2 Every certificate must specify

42 2 1 in respect of how many Shares and of what class it is issued,

42 2 2 the nominal value of those Shares,

42 2 3 that the Shares are Fully Paid, and

42 2 4 any distinguishing numbers assigned to them

42 3 No certificate may be issued in respect of Shares of more than one class

42 4 If more than one person holds a Share, only one certificate may be issued in respect of it

42 5 Certificates must

42 5 1 have affixed to them the Company's common seal, or

42 5 2 be otherwise executed in accordance with the Act

43 REPLACEMENT SHARE CERTIFICATES

43 1 If a certificate issued in respect of a Shareholder's Shares is

43 1 1 damaged or defaced, or

43 1 2 said by the relevant Shareholder to be lost, stolen or destroyed,

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

43 2 A Shareholder exercising the right, pursuant to Article 43 1, to be issued with a replacement certificate

43 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

43 2 2 must, if it is damaged or defaced, return the certificate which is to be replaced to the Company, and

43 2 3 must comply with such conditions as to

43 2 3 1 evidence,

43 2 3 2 indemnity and

43 2 3 3 the payment of a reasonable fee

as the Directors may decide

44 SHARE TRANSFERS

44 1 The Directors shall only be entitled to refuse to register a transfer of Shares if they are specifically required or authorised by these Articles to do so. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable, and in any event within two (2) months after the date on which the relevant Transfer Form was lodged with the Company, unless they suspect that the proposed transfer may be fraudulent, return that Transfer Form to the transferee with notice in Writing of the Directors' refusal to register that transfer

44 2 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles

44 3 Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles shall be of no effect

44 4 Except for a transfer pursuant to Articles 45 to 48 (inclusive), no Shares may be transferred unless

44 4 1 an Investor Consent has been obtained, and

44 4 2 (except as otherwise required pursuant to the Investment Agreement) the proposed transferee has entered into an agreement to be bound by the Investment Agreement in the form required by the Investment Agreement

44 5 Shares shall be transferred by means of a Transfer Form

44 6 No fee may be charged by the Company for registering any Transfer Form or any other document relating to or affecting the title to any Shares

44 7 The Company may retain any Transfer Form which is registered

44 8 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it

45 PERMITTED TRANSFERS

45 1 Permitted Transfers by Investors

Notwithstanding any other provision of these Articles, the following transfers of Shares may be made without restriction, and any such transfers shall be registered by the Directors (subject only to stamping)

45 1 1 Any Investor Shares held by a company may be transferred to its ultimate parent company or to any other company controlled, directly or indirectly, by it or by its ultimate parent company provided that the transferee gives an undertaking to the Company that, if it ceases to be controlled, directly or indirectly, by the original shareholder or by that ultimate parent company, the transferee will, immediately prior to it so ceasing, transfer those Investor Shares to another company so controlled (and for the purposes of this Article 45 1 1 **control** has the same meaning as in section 840 of ICTA)

45 1 2 Any Investor Shares held by a nominee or by a trustee (whether directly or indirectly) for an approved scheme or schemes (as defined in section 612 of ICTA) may be transferred to any other nominee or trustee (whether direct or indirect) for the same approved scheme or schemes

- 45 1 3 Any Investor Shares held by a nominee or by a trustee of a partnership may be transferred to the partners or to any new nominee or new trustee for that partnership
- 45 1 4 Any Investor Shares held by or on behalf of a partnership, of a unit trust, of an investment trust, of an unincorporated association or of any other fund (whether a body corporate or otherwise) or corporation may be transferred to another partnership, unit trust, investment trust, unincorporated association or other such fund or corporation which is managed or advised
- 45 1 4 1 by the same manager or adviser as the manager or adviser of the transferor or
- 45 1 4 2 by a holding company of that manager or adviser, or by any subsidiary company of that holding company
- 45 1 5 Any Investor may at any time transfer any Shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor provided in any event that any transfer of Shares by an Investor to a Privileged Relation or to trustees of the Investor's Family Trusts pursuant to this Article 45 1 will be on terms that
- 45 1 5 1 the Privileged Relation or trustees (as the case may be) shall undertake
- (a) to exercise all voting rights attaching to such Shares and
- (b) to sign all proxies, consents to short notice and other documents relating to such exercise
- in accordance with the directions of the Investor concerned, and
- 45 1 5 2 give the Investor full, unconditional and irrevocable authority to sell such Shares on behalf of the trustees or of the Privileged Relation (as the case may be)
- (a) on a Listing,
- (b) on a Share Sale or
- (c) pursuant to Articles 47 or 48

- 45 1 6 The Privileged Relations and/or the trustees of the Family Trusts to whom Shares are transferred by an Investor pursuant to this Article 45 1
- 45 1 6 1 shall be entitled at any time to transfer any or all such Shares to such Investor but
- 45 1 6 2 otherwise shall not be entitled to transfer such Shares pursuant to this Article 45 1
- 45 1 7 If and whenever any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor in accordance with Article 45 1 10) or there cease to be any beneficiaries of the Family Trust other than a charity or charities
- 45 1 7 1 the trustees of the Family Trust shall notify the Company in Writing that such event has occurred, and
- 45 1 7 2 unless the Investor Majority by an Investor Direction directs otherwise, on the date of such cessation, the trustees shall be deemed to have given a Transfer Notice, which does not specify a Sale Price, in favour of the settlor of the Family Trust, in respect of the Shares held by the trustees, and such Shares may not otherwise be transferred
- 45 1 8 If and whenever a Privileged Relation to whom Shares have been transferred pursuant to this Article 45 1 ceases to be a Privileged Relation of the transferring party
- 45 1 8 1 the transferring party shall notify the Company in Writing that such cessation has occurred, and
- 45 1 8 2 unless the Investor Majority by an Investor Direction directs otherwise, on the date of such cessation, the former Privileged Relation shall be deemed to have given a Transfer Notice, which does not specify a Sale Price, in favour of the transferring party, in respect of the Shares held by the former Privileged Relation, and such Shares may not otherwise be transferred
- 45 1 9 Any Investor Share may, with Investor Consent, be transferred from one Investor to another Investor
- 45 1 10 Where any Shares are held by trustees upon a Family Trust,

45 1 10 1 on any change of trustees, such Shares may be transferred to the new trustees of that Family Trust, and

45 1 10 2 such Shares may be transferred at any time

- (a) to the settlor, provided that the settlor is an Investor,
- (b) to another Family Trust of which that Investor is the settlor or
- (c) to any Privileged Relation of that Investor

45 2 Other Permitted Transfers

45 2 1 Transfers to the Company

Any Shareholder may at any time (with Investor Consent) transfer any Shares to the Company in accordance with the Act and with these Articles

45 2 2 Transfers with Investor Consent

Notwithstanding any other provisions of these Articles, any transfer of Shares made with Investor Consent may be made without restriction

45 2 3 Transfers Pursuant to an Event or to Articles 47 or 48

Notwithstanding any other provision of these Articles, any transfer of Shares made in accordance with an Event, with Article 47 or with Article 48 shall be registered by the Directors (subject only to stamping)

45 3 Restrictions on Permitted Transfers

No transfer of Shares may be made pursuant to Article 45 1 after service of a Drag Notice or of a Tag Notice until that notice has expired

46 MANDATORY TRANSFERS IN RESPECT OF LEAVERS

46 1 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of that Leaving Date, the Investors may (by an Investor Direction) direct the Company immediately to serve a notice on the relevant Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in the Investor Direction (the **Sale Shares**)

46 2 Except as otherwise set out in these Articles, the Sale Price shall be

- 46 2 1 in the case of a Good Leaver, the Fair Price,
- 46 2 2 in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price
- 46 3 In the case of Abelines Geldenhuys
 - 46 3 1 in respect of those of his Shares which are evidenced by those share certificates which are issued to him pursuant to Article 42 1 with distinguishing numbers 1 to 16,000, the Sale Price shall be the Fair Price whether he is a Good Leaver or a Bad Leaver, and
 - 46 3 2 in respect of those of his Shares which are evidenced by those share certificates which are issued to him pursuant to Article 42 1 with distinguishing numbers 16,001 to 32,000, Article 46 2 shall apply unless the consolidated accounts of the Group filed at Companies House have at any time after the date of the adoption of these Articles disclosed Consolidated EBITDA of one hundred thousand pounds (£100,000), in which case Article 46 2 shall not apply and the Sale Price shall be the Fair Price whether he is a Good Leaver or a Bad Leaver
- 46 4 If the Fair Price is not agreed between the relevant Leaver and (with Investor Consent) the Company within the ten (10) days after the date the relevant Transfer Notice is deemed served (the **Negotiation Period**) and therefore is to be determined by an Expert then the following provisions shall apply
 - 46 4 1 The Company shall immediately send
 - 46 4 1 1 to the Expert, instructions in Writing to determine the Fair Price which, in the Expert's opinion, represents a fair price for the Sale Shares, at the Leaving Date, as between a willing seller and a willing buyer on the open market, and
 - 46 4 1 2 to the relevant Leaver, a copy of those instructions in Writing (including copies of any documents enclosed with those instructions)
 - 46 4 2 The Leaver shall be entitled, within fourteen (14) days of receipt by him of a copy of the Company's instructions in Writing pursuant to Article 46 4 1, to make representations in Writing to the Expert for his consideration in making his determination provided that the Leaver also provides to the Company copies of any such representations
 - 46 4 3 In making his determination, the Expert shall disregard

- 46 4 3 1 whether the Sale Shares represent a minority interest in the share capital of the Company (nor shall the Expert make any other discount for the size of the relevant shareholding) and
- 46 4 3 2 the fact that the Sale Shares can be subject to the compulsory transfer requirements of this Article 46 (nor shall the Expert make any other discount for the class of or any restrictions applying to the Sale Shares)
- 46 4 4 In making his determination, the Expert shall assume the following
 - 46 4 4 1 that the value of the Sale Shares is that proportion (as at the Leaving Date) of the fair market value of the entire issued share capital of the Company that the Sale Shares bears to the total issued share capital of the Company,
 - 46 4 4 2 if the Company was (as at the Leaving Date) carrying on its business as a going concern, that it will continue to do so, and
 - 46 4 4 3 that the Sale Shares are sold free from any encumbrances
- 46 4 5 The Expert may have access to all accounting records and any other relevant documents of the Company
- 46 4 6 In making his determination, the Expert shall take into account all factors he reasonably considers should be taken into account other than those factors referred to in Article 46 4 3
- 46 4 7 The Expert shall, within twenty eight (28) days of receipt by him of the Company's instructions in Writing pursuant to Article 46 4 1, certify the Fair Price, and in so certifying, the Expert shall be deemed to be acting as expert and not as arbitrator, and the Arbitration Act 1996 shall not apply
- 46 4 8 The certificate of the Expert shall, in the absence of manifest error, be final and binding
- 46 4 9 The Expert's professional charges (including Value Added Tax and disbursements) shall be borne by the Company unless
 - 46 4 9 1 such an arrangement would be unlawful, or
 - 46 4 9 2 the Fair Price as determined by the Expert is the same as, or within ten per cent (10%) of, that price (if any) which the

Company had previously in Writing during the Negotiation Period

- (a) notified to the Leaver as being in its opinion the fair price for the Leaver's Shares and
- (b) offered to pay the Leaver for the Sale Shares and the Leaver had failed to accept that offer

in which case the cost shall be borne by that Leaver

46 5 The Investors may, within thirty (3) days after the Start Date, by an Investor Direction, direct the Company to offer at the sale Price such number of the Sale Shares to such person (the **Offeree**) as may be specified in that Investor Direction. If the Offeree applies for any of those Sale Shares within six (6) weeks after the Start Date, the Company shall (with Investor Consent), within seven (7) days after receipt of that application, allocate to the Offeree the number of Sale Shares for which he applied. If all of the Sale Shares are so allocated, the provisions of Articles 46 6 to 46 9 (inclusive) shall not apply. If none or some only of the Sale Shares are so allocated, the provisions of Articles 46 6 to 46 9 (inclusive) shall apply.

46 6 The Company shall

46 6 1 (if an Investor Direction has not been given pursuant to Article 46 5) on the day which is thirty one (31) days after the Start Date, or

46 6 2 (if an Investor Direction has been given pursuant to Article 46 5) on the day immediately following the expiry of the six (6) week period referred to in Article 46 4,

(or, if that day is not a Business Day, on the next Business Day) give notice in Writing (the **Offer Notice**) to each Eligible Shareholder offering for sale, at the Sale Price, those Sale Shares which have not been allocated pursuant to Article 46 5 (the **Available Shares**). The Offer Notice shall specify that those Eligible Shareholders shall have a period of twenty five (25) days from the date of the Offer Notice (the **Acceptance Period**) within which to apply for some or all of the Available Shares. If the Shareholders of more than one class of Shares apply for some or all of the Available Shares, the Available Shares shall be deemed as having been offered to all Eligible Shareholders holding A Ordinary Shares and B Ordinary Shares in that order of priority.

The

46 6 3 Available Shares shall be treated as having been offered amongst the Eligible Shareholders of A Ordinary Shares and

46 6 4 (to the extent that the Available Shares have not been allocated to the Eligible Shareholders of A Ordinary Shares) among the Eligible Shareholders of B Ordinary Shares

in the respective proportions (without involving fractions, which shall be rounded down to the nearest whole number, save where such rounding down would result in not all Available Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors acting with Investor Consent) which their existing Holdings of Shares bear to the total number of Shares in the class of Shares of which those Shares form part (the **Proportionate Allocation**) An Eligible Shareholder shall be entitled to apply for a lower number of Available Shares than that number which constitutes his Proportionate Allocation An Eligible Shareholder may, if he so desires, indicate in his application for Available Shares that he would be willing (if they were available) to purchase a particular number (which he shall specify in that application) of Shares, at the Sale Price, in excess of his Proportionate Allocation (**Excess Allocation**)

46 7 On the expiry of the Acceptance Period, the Company shall allocate the Available Shares as follows

46 7 1 If the total number of Available Shares applied for (including any Excess Allocation applied for by any Eligible Shareholders) is equal to or less than the total number of Available Shares, each Eligible Shareholder shall be allocated the number of Available Shares he applied for (including any Excess Allocation)

46 7 2 If the total number of Available Shares applied for (excluding any Excess Allocation applied for by any Eligible Shareholders) is equal to or less than the total number of Available Shares, each Eligible Shareholder shall be allocated the number of Available Shares he applied for (excluding any Excess Allocation) and any unallocated Available Shares shall be used to satisfy applications for Excess Allocation, but if there are insufficient unallocated Available Shares to satisfy all such applications then they shall be allocated

46 7 2 1 amongst the relevant applicants who are Eligible Shareholders of A Ordinary Shares and

46 7 2 2 (to the extent that the unallocated Available Shares have not been allocated to the applicants who are Eligible

Shareholders of A Ordinary Shares) amongst the Eligible
Shareholders of B Ordinary Shares

in the respective proportions (without involving fractions, which shall be rounded down to the nearest whole number, save where such rounding down would result in not all Available Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors acting with Investor Consent) which their existing holdings of Shares bear to the total number of Shares owned by all the relevant applicants for Excess Allocation in the class of Shares of which those Shares form part

- 46 7 3 Any remaining unallocated Available Shares shall be offered to any other persons as the Directors may, with Investor Consent, determine, at the same price and on the same terms as the offer to the Eligible Shareholders, or otherwise shall remain unallocated
- 46 8 The remaining provisions of this Article 46 shall have effect as if reference to Sale Shares shall include Available Shares
- 46 9 Allocations of Sale Shares made by the Company pursuant to this Article 46 shall constitute the acceptance by any Offeree and any Eligible Shareholders to whom they are allocated (each an **Allocated Person**) of the offer to sell those Sale Shares on the terms offered to them (provided that no person shall be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company that he is willing to purchase)
- 46 10 The Company shall forthwith upon allocating any Sale Shares give notice in Writing (a **Sale Notice**) to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate Sale Price payable therefor Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five (5) days after the date of the Sale Notice whereupon the Seller shall, upon payment of the aggregate Sale Price due in respect thereof (as specified in the Sale Notice), transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share Certificates
- 46 11 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 46 11 to an Allocated Person, the Company may receive the relevant purchase money from the Allocated Person and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when the instrument has been duly stamped, the Company shall

cause the name of the Allocated Person to be entered in the register of members of the Company as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the Allocated Person (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members of the Company, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 46 11, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name of and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Acts and shall hold the purchase money on trust (without interest) for the Seller.

46 12 If not all of the Sale Shares are sold under the provisions contained in Articles 46 5 to 46 11 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller. The Seller shall not be entitled to sell any of the Sale Shares for which no buyer has been found.

46 13 For the purposes of this Article 46, references to the Holder of A Ordinary Shares and to the Holders of B Ordinary Shares who are to be offered any Shares which are the subject of a Transfer Notice shall be deemed to be a reference to such of those Shareholders who are on the register of members of the Company at the close of business on the date of the Transfer Notice other than any Shareholder

46 13 1 who at any time before such offer is made has given (or is deemed to have given) a current Transfer Notice in respect of any Shares or

46 13 2 who is bound under these Articles to give a Transfer Notice in respect of his Shares or any of them

46 14 A Ordinary Shares will, if so required by the Investor Majority by an Investor Direction served on the Company, immediately and without resolution of the Directors or of the Shareholder, be converted into B Ordinary Shares upon being held (whether by virtue of a new issue or of a transfer of such A Ordinary Shares or otherwise) by any person who is not a Holder of any other A Ordinary Shares.

46 15 Any purported transfer of Shares otherwise than in accordance with the foregoing provisions of these Articles shall be void and have no effect.

47 **DRAG ALONG**

47 1 For the purpose of this Article 47 only, **Investor Majority** shall mean all of the Investors from time to time save that if the Drag Price (as defined in Article 47 2)

is such that, if it were accepted, it would cause each Shareholder to receive from the proceeds of the relevant sale a sum equal to or more than the aggregate of the sums

47 1 1 paid by him for his Shares and

47 1 2 loaned by him to the Company on loan notes

then **Investor Majority** shall mean seventy five per cent (75%) in number of the Investors including the Baldwins and LPD

47 2 If the Investor Majority wishes to transfer all the Equity Shares belonging to those Shareholders who constitute that Investor Majority (the **Relevant Shares**), on arms length terms and in good faith, to a Third Party Purchaser, they shall have the option (the **Drag Option**) to require the other Equity Shareholders (the **Dragged Shareholders**) to transfer all their Equity Shares (the **Dragged Shares**) to the Third Party Purchaser with full title guarantee in accordance with this Article 47

47 3 To exercise the Drag Option, the Investor Majority shall give an irrevocable notice in Writing (the **Drag Notice**) to the Dragged Shareholders The Drag Notice shall specify

47 3 1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser,

47 3 2 the price receivable by the Investor Majority for the Relevant Shares (including details of any non-cash consideration (**Non-Cash Consideration**) receivable by the Investor Majority (or by any of the Shareholders who constitute that Investor Majority) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or as payable for the Relevant Shares (or any of them)),

47 3 3 the price the Dragged Shareholders will receive for each Dragged Share (the **Drag Price**) and details of how that price has been calculated,

47 3 4 the name of the Third Party Purchaser, and

47 3 5 the proposed date for completion of the transfer of the Relevant Shares and of the Dragged Shares (which shall be at least seven 7 days after the date of the Drag Notice)

47 4 The Drag Price shall be equal to the price per Relevant Share receivable by the Investor Majority (including the cash equivalent of any Non-Cash Consideration)

Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert and the following procedure shall apply

47 4 1 The Company shall immediately send

47 4 1 1 to the Expert, instructions in Writing to make a determination of the Drag Price, and

47 4 1 2 to the Dragged Shareholders, copies of those instructions in Writing (including copies of any documents enclosed with those instructions)

Pending the Expert's determination, neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser

47 4 2 Any Dragged Shareholder shall be entitled, within fourteen (14) days of receipt by him of a copy of the Company's instructions in Writing pursuant to Article 47 4 1, to make representations in Writing to the Expert for his consideration in making his determination provided that the Dragged Shareholder concerned also provides to the Company copies of any such representations

47 4 3 The Expert may have access to all accounting records and any other relevant documents of the Company

47 4 4 In making his determination, the Expert shall take into account all factors he reasonably considers should be taken into account

47 4 5 The Expert shall, within twenty eight (28) days of receipt by him of the Company's instructions in Writing pursuant to Article 47 4 1, make his determination and in so doing, the Expert shall be deemed to be acting as expert and not as arbitrator, and the Arbitration Act 1996 shall not apply

47 4 6 The determination of the Expert shall, in the absence of manifest error, be final and binding

47 4 7 The Expert's professional charges (including Value Added Tax and disbursements) shall be borne by the Company unless

47 4 7 1 such an arrangement would be unlawful, or

47 4 7 2 the Drag Price as determined by the Expert is the same as, or within ten per cent (10%) of, the Drag Price as stated in the Drag Notice

in which case the cost shall be borne jointly and severally by those Dragged Shareholders whose dispute of the Drag Price as stated in the Drag Notice led to the instruction of the Expert pursuant to Article 47 4 1 and those Dragged Shareholders who made representations in Writing pursuant to Article 47 4 2

- 47 5 Unless the Investor Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and of the Dragged Shares (including payment of the consideration) shall take place on the same day
- 47 6 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 47
- 47 7 The provisions of this Article 47 shall prevail over any contrary provisions of these Articles Any Transfer Notice deemed served in respect of any Shares shall automatically be revoked by the service of a Drag Notice

48 TAG ALONG

- 48 1 Subject to Articles 45 and 47, a Shareholder (the “**Committed Shareholder**”) may not transfer any Shares (the “**Controlling Shares**”) to any person (the “**Proposed Controller**”) if it would result in the Proposed Controller (together with his Connected persons and with any persons Acting in Concert with him [the “**Interested Shareholders**”]) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer (the “**Tag Offer**”) to the Equity Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) the “**Uncommitted Shareholders**” in accordance with this Article 48 to purchase all their Equity Shares (including any Equity Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the “**Uncommitted Shares**”) For the purpose of this Article 48 1, the expression “**transfer**” shall include the renunciation of a renounceable letter of allotment
- 48 2 The Tag Offer shall be made by notice in Writing (the “**Tag Notice**”) and shall specify
- 48 2 1 the price the Uncommitted Shareholders will receive for each Uncommitted Share (the “**Tag Price**”) and details of how that price has been calculated, and

- 48 2 2 the date (the “Close Date”) by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice)
- 48 3 Any Uncommitted Shareholder who has not accepted the Tag offer by the Close Date shall be deemed to have rejected the Tag Offer
- 48 4 The Tag Price shall be equal to the highest price paid or paid by the Proposed Controller (or any Interested Shareholder) for any Equity Share (including the cash equivalent of any non-cash consideration paid or payable 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 that Equity Share) Any dispute about the calculation of the Tag Price shall be immediately referred to Expert and the following procedure shall apply
- 48 4 1 The Company shall immediately send
- 48 4 1 1 to the Expert, instructions in Writing to make a determination of the Tag Price, and
- 48 4 1 2 to the Uncommitted Shareholders, copies of those instructions in Writing (including copies of any documents enclosed with those instructions)
- Pending the Expert’s determination, the Controlling Shares shall not be transferred to the Proposed Controller
- 48 4 1 3 Any Uncommitted Shareholder shall be entitled, within (14) days of receipt by him of a copy of the Company’s instructions in Writing pursuant to Article 48 4 1, to make representations in Writing to the Expert for his consideration in making his determination provided that the Uncommitted Shareholder concerns also provides to the Company copies of any such representations
- 48 4 1 4 The Expert may have access to all accounting records and any other relevant documents of the Company
- 48 4 1 5 In making his determination, the Expert shall take into account all factors he reasonably considers should be taken into account
- 48 4 1 6 The Expert shall, within twenty eight (28) days of receipt by him of the Company’s instructions in Writing pursuant to Article 48 4 1, make his determination and in so doing, the

Expert shall be deemed to be acting as expert and not as arbitrator, and the Arbitration Act 1996 shall not apply

48 4 1 7 The determination of the Expert shall, in the absence of manifest error, be final and binding

48 4 1 8 The Expert's professional charges (including Value Added Tax and disbursements) shall be borne by the Company unless

(a) such an arrangement would be unlawful, or

(b) the Tag Price as determined by the Expert is the same as, or within ten per cent (10%) of, the Tag Price as stated in the Tag Notice

in which case the cost shall be borne jointly and severally by those Uncommitted Shareholders whose dispute of the Tag Price as stated in the Tag Notice led to the instruction of the Expert pursuant to Article 48 4 1 and those Uncommitted Shareholders who made representations in Writing Pursuant to Article 48 4 2

48 4 2 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller

49 COMPLIANCE

49 1 For the purposes of ensuring compliance with the provisions of Article 45 to 48 (inclusive), the Directors shall immediately (on an Investor Direction) and may (within Investor Consent) require any Leaver or other Shareholder to procure (to the extent he is able) that

49 1 1 he,

49 1 2 any proposed transferee of any Shares, or

49 1 3 such other person as is reasonably believed to have information and/or evidence relevant for that purpose,

provides to the Directors any information and/or evidence relevant for that purpose and until that information and/or evidence is provided, the Directors shall (except with Investor Consent) refuse to register any relevant transfer of Shares

- 49 2 Each B Ordinary Shareholder unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provisions of these Articles

50 TRANSMISSION OF SHARES

- 50 1 If title to a Share passes to a Transmitttee, the Company may only recognise that Transmitttee as having any title to that Share
- 50 2 Provided that he produces such evidence of entitlement to Shares as the Directors may properly require, a Transmitttee
- 50 2 1 may, subject to the other provisions of these Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and
- 50 2 2 (subject to Article 50 3 and to the other provisions of these Articles, and pending any transfer of those Shares to another person) has the same rights as the Holder had
- 50 3 A Transmitttee does not have the right to attend or vote at a general meeting or to agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmitttee becomes the Holder of those Shares

51 EXERCISE OF TRANSMITTEES' RIGHTS

- 51 1 A Transmitttee who wishes to become the Holder of any Shares to which he has become entitled must notify the Company in Writing of that wish
- 51 2 If a Transmitttee wishes to have a Share transferred to another person, that Transmitttee must execute a Transfer Form in respect of it
- 51 3 Any transfer made or executed under this Article 51 is to be treated as if it were made or executed by the person from who the Transmitttee has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred

52 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of any Shares and a Transmitttee is entitled to those Shares, that Transmitttee is bound by the notice if it was given to that Shareholder before that Transmitttee's name had been entered in the register of members of the Company as Holder of those Shares

53 PROCEDURE FOR DECLARING DIVIDENDS

- 53 1 The Company may by Ordinary Resolution, with Investor Consent, declare dividends and the Director may decide to pay interim dividends
- 53 2 Subject to Article 32, a dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors
- 53 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights
- 53 4 Unless
- 53 4 1 the Shareholders' resolution to declare, or Directors' decision to pay a dividend, or
- 53 4 2 the terms on which Shares are issued,
- specify otherwise, each dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or of the decision to declare it or pay it
- 53 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears
- 53 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 53 7 If the Directors act in good faith, they shall not incur any liability to the Holders of Shares conferring preferred right for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

54 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

- 54 1 transfer to a bank or building society account specific by the relevant Distribution Recipient in Writing or as the Directors may otherwise decide,
- 54 2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him in Writing or as the Directors may otherwise decide,

54 3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified in Writing or as the Directors may otherwise decide, or

54 4 any other means of payment as the Directors agree with the relevant Distribution Recipient in Writing or by such other means as the Directors decide

55 NO INTEREST ON DISTRIBUTIONS

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

55 1 the terms on which that Share was issued, or

55 2 the provisions of another agreement between the Holder of that Share and the Company

56 UNCLAIMED DISTRIBUTIONS

56 1 All dividend or other sums which are

56 1 1 payable in respect of Shares, and

56 1 2 unclaimed after having been declared or having become payable,

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

56 2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it

56 3 If

56 3 1 twelve (12) years have passed from the date on which a dividend or other sum became due for payment, and

56 3 2 the relevant Distribution Recipient has not claimed it,

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

57 NON-CASH DISTRIBUTIONS

57 1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors (but only with Investor Consent), decide to pay all or part of a dividend or other distribution

payable in respect of that Share by transferring non-cash assets of equivalent value (including Shares or other securities in any company)

57 2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

57 2 1 fixing the value of any assets,

57 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights or recipients, and

57 2 3 vesting any assets in trustees

58 WAIVER OF DISTRIBUTIONS

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but it

58 1 fixing the value of any assets,

58 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights or recipients, and

58 3 vesting any assets in trustees

59 WAIVER OF DISTRIBUTIONS

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if

59 1 that share has more than one Holder, or

59 2 more than one person is entitled to that Share (whether by reason of the death or bankruptcy of one or more joint Holders or otherwise),

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

60 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

60 1 Subject to the other provisions of these Articles, the Directors may, if they are so authorised by an Ordinary Resolution (but only with Investor Consent)

- 60 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- 60 1 2 appropriate any sum which they decide to capitalise in accordance with Article 59 1 1 (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions
- 60 2 Capitalised Sums must be applied
 - 60 2 1 On behalf of the Persons Entitled, and
 - 60 2 2 In the same proportions as a dividend would have been distributed to them
 - 60 2 3 Any Capitalised Sum may (with Investor Consent) be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully paid to the Persons Entitled
 - 60 2 4 A Capitalised Sum which was appropriated from profits available for distribution may (with Investor Consent) be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled
 - 60 2 5 Subject to the other provisions of these Articles, the Directors may (with Investor Consent)
 - 1 1 1 1 apply Capitalised Sums in accordance with Articles 59 3 and 59 4 partly in one way and partly in another,
 - 1 1 1 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 59 (including the issuing of fractional certificate or the making of cash payments), and
 - 1 1 1 3 authorise any person to enter into an agreement with the Company on behalf of the Persons entitled which is binding on them in respect of the allotment of Shares and of debentures to them under this Article 59

61 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 61 1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting
- 61 2 A person is able to exercise the right to vote at a general meeting when
 - 61 2 1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 61 2 2 for the purpose of determining whether or not resolutions before a meeting are passed, his vote can be taken into account in addition to the votes of all the other persons attending that meeting
- 61 3 In respect of those persons attending a general meeting, the Directors may make whatever arrangement they consider appropriate to enable such persons to exercise their rights to speak or vote at that meeting
- 61 4 In determining the number of people in attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other
- 61 5 Two or more persons who are not in the same place as each other are in attendance at a general meeting if their circumstances are such that if they have (or were to have) rights to speak and to vote at that meeting, they are (or would be) able to exercise them

62 QUORUM FOR GENERAL MEETINGS

- 62 1 No business other than the appointment of the Chairman of Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- 62 2 Subject to Article 64 7, two Qualifying Persons in attendance at a general meeting are a quorum, unless
 - 62 2 1 each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a company in relation to that meeting and they are representatives of the same company,
 - 62 2 2 each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder, or

- 62 2 3 the Qualifying Persons present do not include (whether in person, by proxy, or [in the case of a corporation] by a duly authorised representative) one or more A Ordinary Shareholders who in aggregate hold more than fifty per cent (50%) of the A Ordinary Shares

63 CHAIRING GENERAL MEETINGS

- 63 1 The Chairman shall chair general meetings if present and willing to do so
- 63 2 If the Chairman is unwilling to chair the relevant general meeting or is not present within ten (10) minutes of the time at which the relevant general meeting was due to start, the A Ordinary Shareholders present (whether in person, by proxy, or in the case of a corporation by a duly authorised representative) must appoint a Director or a Shareholder to chair that meeting and that appointment must be the first business of that meeting

64 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS

- 64 1 Director may attend and speak at general meetings whether or not they are Shareholders
- 64 2 The Chairman of the Meeting may permit other persons who are not
 - 64 2 1 Shareholder, or
 - 64 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,to attend and speak at any general meeting

65 ADJOURNMENT OF GENERAL MEETINGS

- 65 1 If the persons attending a general meeting within thirty (30) minutes of the time at which the meeting was due to start do not constitute a quorum, or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting of the Meeting must adjourn it
- 65 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if
 - 65 2 1 that meeting (with investor Consent) consent to an adjournment, or

- 65 2 2 if appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or to ensure that the business of that meeting is conducted in orderly manner
- 65 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting
- 65 4 When adjourning a general meeting, the Chairman of the Meeting must
 - 65 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors (with Investor Consent), and
 - 65 4 2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting
- 65 5 If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear (that is, excluding the day of the adjourned meeting and of the day on which the notice is given) days' notice of it
 - 65 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 65 5 2 containing the same information which such notice is required to contain
- 65 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the original general meeting had it not been adjourned
- 65 7 If a general meeting is adjourned due to its not being quorate, and if at the adjourned general meeting a quorum is not present within thirty (30) minutes of the time at which the meeting was due to start, those Shareholders present at the adjourned general meeting shall constitute a quorum
- 66 **VOTING AT GENERAL MEETINGS: GENERAL**
 - 66 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles
- 67 **ERRORS AND DISPUTES**
 - 67 1 Any objection to the right of any person voting at a general meeting or at an adjourned meeting to do so may only be raised at the meeting or at the adjourned

meeting at which the vote objected to is tendered, and every vote not disallowed at that meeting or that adjourned meeting is valid

67 2 Any objection pursuant to Article 66 1 must be referred to the Chairman of the Meeting, whose decision is final

68 POLL VOTES

68 1 A poll on a resolution may be demanded

1 1 2 in advance of the general meeting where it is to be put to the vote, or

1 1 3 at a general meeting, either before a show of handed on that resolution or immediately after the result is declared of a show of hands on that resolution

68 2 A poll may be demanded by

1 1 4 the Chairman of the Meeting,

1 1 5 the Directors,

1 1 6 two or more persons having the right to vote on the relevant resolution,

1 1 7 a person or persons representing not less tan one tenth of the total voting rights of all the Shareholders having the right to vote on the relevant resolution, or

1 1 8 an A Ordinary Shareholder

68 3 A demand for a poll may be withdrawn if

1 1 9 the poll has not yet been taken, and

1 1 10 the Chairman of the Meeting consents to the withdrawal

68 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

69 CONTENT OF PROXY NOTICES

69 1 Proxies may only validly be appointed by a notice in Writing (a **"Proxy Notice"**) which

69 1 1 states the name and address of the Shareholder appointing the proxy,

- 69 1 2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed,
- 69 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
- 69 1 4 is delivered to the Company in accordance with these Articles and with any instructions contained in the notice of the general meeting to which the Proxy Notice relates
- 69 2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes
- 69 3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 69 4 Unless a Proxy Notice indicates otherwise, it must be treated as
 - 69 4 1 allowing discretion to the person appointed under it as a proxy as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting, and
 - 69 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as to that general meeting itself

70 DELIVERY OF PROXY NOTICES

- 70 1 Any notice of a general meeting must specify the address or addresses (the **"Proxy Notification Address"**) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form
- 70 2 A Proxy Notice may be delivered to the Proxy Notification Address at any time before the general meeting, the adjourned meeting or the poll to which it relates
- 70 3 A person who is entitled to attend, to speak or to vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or of any adjournment of it even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person
- 70 4 An appointment under a Proxy Notice may be revoked by delivered to the Company a notice in Writing given by or on behalf of the person by whom, or on whose behalf, the Proxy Notice was given to the Proxy Notification Address

70 5 A notice revoking a proxy appointment only takes effect if it is delivery before the start of the general meeting or of the adjourned meeting to which it relates

70 6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it on behalf of the person appointing the proxy

71 AMENDMENTS TO RESOLUTIONS

71 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if

71 1 1 Notice of the proposed amendment is give to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than forty eight (48) hours before that meeting is to take place (or such later time as the Chairman of the Meeting may determine), and

71 1 2 The proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution

71 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if

71 2 1 The Chairman of the Meeting proposed the amendment at the general meeting at which the resolution is to be proposed, and

71 2 2 The amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

71 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution

72 MEANS OF COMMUNICATIONS TO BE USED

72 1 Subject to

72 1 1 the other provisions of these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised by or required by any person of the Act to be sent or supplied by or to the Company,

72 1 2 the other provisions of these Articles and of the provisions of the Act, the Company may make available on a website any documents or

information authorised by or required by any provision of these Articles or of the Act to be sent or supplied by the Company to any Shareholder, and

72 1 3 the other provisions of these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decision by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

72 2 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specific time to be less than forty eight (48) hours

72 3 Section 1147(5) of the Act shall not apply in relation to documents and to information sent or supplied by the Company

73 COMPANY SEALS

73 1 Any common seal may only be used by the authority of the Directors

73 2 The Directors may decide by what means and in what form any common seal is to be used

73 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature

74 NO RIGHT TO INSPECT ACCOUNT AND OTHER RECORDS

Except as provided by law or as authorised by the Directors (with Investor Consent) or by an Ordinary Resolution of the Company (with Investor Consent), no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

75 DIRECTORS' INDEMNITY

75 1 Subject to Article 74 2, a Relevant Director may (with Investor Consent) be indemnified out of the Company's assets against

75 1 1 any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company,

75 1 2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act), and

75 1 3 any other liability incurred by him as an officer of any Group Company

75 2 Article 74 1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

76 DIRECTORS' INSURANCE

The Directors shall purchase and maintain insurance, at the expense of the Company for the benefit of any Relevant Director in respect of any Relevant Loss

77 PRIORITY OF SENIOR LOAN AGREEMENT

Notwithstanding any other provision of these Articles, no payment shall be declared or made by the Company by way of dividend or of other distribution, purchase, redemption, reduction or return of capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Senior Loan Agreement. No dividends or other distributions payable in respect of any Share, whether pursuant to the Provisions of these Articles or otherwise, shall constitute a debt enforceable against the Company unless permitted to be paid in accordance with the Senior Loan Agreement (but without prejudice to the accrual of interest for late payment in accordance with the terms of these Articles)