

Company No. 08729050

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
MOUNTAIN WAREHOUSE INTERNATIONAL LIMITED
(Company)

On 5 September 2019 the following ordinary and special resolution were duly passed as written resolutions of the Company pursuant to section 288 of the Companies Act 2006:

ORDINARY RESOLUTION

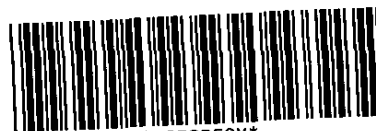
That the terms of the Deed of Rectification attached be approved and that the directors of the Company be authorised to exercise all powers of the Company to enter into the Deed of the Rectification on behalf of the Company.

SPECIAL RESOLUTION

That the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

.....
Director

WEDNESDAY



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09/10/2019

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Company No. 08729050

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

MOUNTAIN WAREHOUSE INTERNATIONAL
LIMITED

adopted by Special Resolution on 3 July 2018 and as
rectified by a special resolution
dated 5 September 2019

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The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

**MOUNTAIN WAREHOUSE INTERNATIONAL
LIMITED**

(adopted by Special Resolution on 3 July 2018 and as
rectified by a special resolution dated 5 September 2019)

1 Introduction

- 1.1 The following will be the Articles of the Company, which for ease of reference are set out in the following parts:
- (a) **Part A** – Key provisions
 - (b) **Part B** – Other provisions based on the Model Articles
 - (c) **Part C** – Interpretation and definitions
- 1.2 If the provisions of these Articles conflict with the provisions of an Investment Agreement then, during such period, the provisions of such Investment Agreement will prevail.
- 1.3 If any such conflict should be identified, each Member will, if so requested by an Investor Majority, exercise his voting rights and other rights as a director or Member (or both) in order to amend these Articles.
- 1.4 Notwithstanding any other provision of these Articles, no regulations for management of the Company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended from time to time) (**Model Articles**)) will apply to the Company.

PART A – KEY PROVISIONS

2 Interpretation and definitions

2.1 Interpretation

These Articles will be interpreted in accordance with the provisions set out in Part C of these Articles (Interpretation and definitions) unless the context otherwise requires.

2.2 Defined terms

- (a) A number of terms used in these Articles are defined in Part C (Interpretation and definitions) at the end of these Articles and all such defined terms will apply throughout these Articles.
- (b) In addition to the terms defined in Part C (Interpretation and definitions), a number of other terms are defined elsewhere in these Articles, and those defined terms will also apply throughout these Articles unless the context otherwise requires.

3 Share Capital

- 3.1 Save with Investor Consent the issued share capital of the Company will not exceed £1,226,427 divided into 738,329 A Shares, 108,000 B Shares, 180,000 B2 Shares and 200,098 C Shares.
- 3.2 In these Articles, unless the context requires otherwise, references to Shares of a particular class will include Shares created and/or issued after the Investment Date and ranking *pari passu* in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.
- 3.3 Save as specified to the contrary in these Articles, the A Shares, the B Shares, the B2 Shares and the C Shares will rank *pari passu* in all respects but will constitute separate classes of Shares.

4 Dividends

- 4.1 Subject to article 4.2, any dividend declared will require Investor Consent and (subject to such consent being obtained) will be distributed *pari passu* amongst the holders of the A Shares, the holders of the B Shares, the holders of the B2 Shares and the holders of the C Shares as if they were Shares of the same class.
- 4.2 The profits of the Company for the time being available for distribution shall be applied first in paying to the holders of the C Shares in priority to the dividends on any other class of Share as a class a cumulative net cash dividend each year of an aggregate sum (if any) which is equal to the Relevant Percentage of EBITDA for that Financial Year (**Participating Dividend**) such that the first payment of the Participating Dividend, pursuant to article 4.4, shall be paid on 30 June 2024 in respect of the Financial Year ending 28 February 2024, providing that the obligation on the Company to pay a Participating Dividend shall cease automatically and without notice upon the earlier to occur of:
 - (a) any Fund Entity ceasing to own Shares; and
 - (b) a Sale, Asset Sale or Listing, or the sale of, or admission to trading on the London Stock Exchange or any other Recognised Investment Exchange of, any Shares in the issued Share capital of any other Group Company.

- 4.3 The Company shall procure that the profits of any other Group Company for the time being available for distribution shall be paid to it by way of dividend if and to the extent that, but for such payment, the Company would not itself otherwise have sufficient profits available for distribution to pay in full any Participating Dividend.
- 4.4 Each Participating Dividend shall be paid four months after the end of each relevant Financial Year. If, due to delays in the preparation of the audited accounts of the Company, the Participating Dividend cannot be calculated by the date it is due for payment then the Company shall on that date pay an interim dividend in respect of the Participating Dividend of a sum equal to the last Participating Dividend payable. The next and (if appropriate) any subsequent Participating Dividend shall be adjusted to take account of any amount by which the interim dividend is more or less than the Participating Dividend that was actually due.
- 4.5 Unless the Company is prohibited from paying dividends by the CA 2006, the Participating Dividend shall (notwithstanding any other provision of these Articles and in particular notwithstanding that there has not been a recommendation or resolution of the Board or resolution of the Company in general meeting) be paid immediately on the due date and if not then paid shall be a debt due by the Company and be payable in priority to any later dividend on the C Shares.
- 4.6 If the Company fails to pay the Participating Dividend on the due date(s) (irrespective of whether such payment is prohibited by the CA 2006) such dividend shall be increased from that date until actual payment at the rate of 4 per cent. per annum above the base rate of the Company's UK clearing bank from time to time, compounded on 30 June and 31 December in each year on the amount unpaid.
- 4.7 On a Realisation, the Participating Dividend shall be immediately due and payable in respect of the then current financial year up to the date of Realisation, and (if not already paid or payable) any previous financial years, in each case to be calculated according to the EBITDA earned in the relevant period by the Group. In the absence of audited accounts to determine those profits, they will be calculated by the Board on a basis reasonably acceptable to an Investor Majority. In the event that the Board and an Investor Majority cannot agree such a basis, then the matter shall (at the request of an Investor Majority) be referred to the Valuers for determination (whose costs shall be borne by the Company).

5 Voting

- 5.1 Subject to Article 5.2 and any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes as follows:
- (a) on a show of hands, every Member holding one or more Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy, will have one vote;
 - (b) on a poll, every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy will have one vote for every Share of which he is the holder; and
 - (c) on a written resolution, every Member holding one or more Shares as at the time on which the first copy of the resolution is sent or submitted to such Member in accordance with Chapter 2 of Part 13 of the CA 2006, will have one vote for every Share of which he is the holder.
- 5.2 Notwithstanding any other provision of these Articles, if:

- (a) any or all of the Participating Dividend has not or cannot be paid on the date that it falls due (whether or not the Company is legally able to pay the same) provided always that the holder(s) of the A Shares shall be at liberty to pay any or all of the Participating Dividend in place of the Company and if such holder(s) shall do so there shall not be an Underperformance Event pursuant to this Article 5.2(a) as long as the full amount of Participating Dividend which is owing has been paid either by the Company and/or by the holder(s) of the A Shares;
- (b) there has at any time occurred any material breach or non-observance by the Company or by any holder of a A Share(s) and/or B Share(s) and/or B2 Share(s) of Part C or Part D of an Investment Agreement or any provision of the Articles that is applicable to such a shareholder, and an Investor Majority has notified the Company in writing of such breach or non-observance specifying the steps (if any) which may be taken to remedy such breach, and either such breach cannot be remedied, or such steps are not taken within 20 Business Days of such notification (as the case may be);
- (c) a financial event of default (meaning an actual breach of Financial Covenant) has occurred and is continuing under any Banking Document;
- (d) there is a Forecasted Breach of Financial Covenant which is Continuing (as each such expression is defined below) and an Investor Majority has notified the Company in writing of such default; or
- (e) any member of the Group suffers or is at significant risk of suffering, an Insolvency Event;

then in any such case an Investor Majority will be entitled to serve notice on the Company that:

- (i) all holders of Shares will be deemed to vote at any general meeting of the Company or in respect of any other resolution to be passed by the Company in the same manner as an Investor Majority determines, and by way of security to appoint each Member who forms part of such Investor Majority severally to be the attorney of such holder of Shares to execute in the name of such holder any written resolution of the Company executed (whether on the same instrument or in one or more identical forms) by an Investor Majority and will not otherwise be entitled to vote at any such meeting or in respect of any written or other resolution;
- (ii) all holders of Shares will be deemed to grant any consent in respect of any matters to be consented to in respect of any meetings or resolutions where an Investor Majority has so consented, and will not otherwise be entitled to give or withhold any such consent; and
- (iii) only the Investor Directors (and no other directors) will be entitled to vote at meetings of the Board and at meetings of any committee of the Board.

Such rights shall cease to apply immediately upon (i) any relevant breach or other relevant circumstance(s) referred to in sub-paragraphs (a) to (c) above being remedied to the reasonable satisfaction of an Investor Majority and (ii) any relevant breach or other relevant circumstance referred to in sub-paragraph (d) above having been waived in writing by an Investor Majority.

For the purpose of determining whether there is a **Forecasted Breach of Financial Covenant**, the Investor and, providing no Extenuating Circumstances exist, Mark Neale will upon each Financial Covenant Test Date prepare a forward looking calculation to determine whether or not

the Company is likely to be in breach of Financial Covenant as at the next Financial Covenant Test Date. If such calculation forecasts a breach of Financial Covenant as at the next Financial Covenant Test Date such Forecasted Breach of Financial Covenant will only be Continuing (and hence the rights afforded to the Investor by this Article 5.2 will only apply) if upon a second forward calculation undertaken one month later by the Investor and, provided no Extenuating Circumstances exist, Mark Neale both (a) such second forward calculation shows the situation has not been corrected and hence the Company is still likely to be in breach of Financial Covenant as at the next Financial Covenant Test Date and (b) there is not a plan in place to cure or waive the relevant forecasted breach that the Board (with the approval of both the Investor and Mark Neale, such approval not to be unreasonably withheld) believes will be acceptable to the relevant bank

5.3 Notwithstanding any other provision of these Articles, if the holder of any A Share is a Very Bad Leaver or the holder of any B Share or B2 Share is a Leaver and is subject to the compulsory transfer provisions contained in Article 11 (whether or not the Remuneration Committee exercises its rights under Article 11) then an Investor Majority will be entitled to serve notice on the Company that the Leaver (and each other holder of that Leaver's Shares (including any permitted transferee of that Leaver's Shares):

- (a) will not be entitled to receive notice of or attend at, and will have no voting rights at, general meetings of the Company or to receive or to have any voting rights in respect of, any written resolutions of the Company;
- (b) will not be counted as a holder of Shares for the purposes of calculating whether the consent of any proportion of the holders of Shares (or of Shares of a particular class) has been obtained;
- (c) will be deemed to have automatically and irrevocably waived and released (and irrevocably undertakes not to exercise) any voting rights attaching to their Shares; and
- (d) will not be entitled to participate in any offer pursuant to Article 7.4 (Issue of Shares),

each in respect of any Shares held by them (and of any Shares received thereafter by way of rights or on a capitalisation in respect of those Shares) on and from the date of receipt of notice from the Investor Majority pursuant to this Article 5.3 (or if later the date upon which he receives the Shares) until the entry in the register of members of the Company of another person as the holder of those Shares.

6 Provisions on Realisation

6.1 On a Realisation, the provisions of this Article 6 will apply to determine the allocation of the proceeds of such Realisation.

6.2 On a Sale or Winding Up, the Capitalisation Value will (unless otherwise agreed by an Investor Majority) be paid by all Members into a joint account at such branch of such UK clearing bank as may be nominated by an Investor Majority immediately prior to the Sale or Winding Up and such Capitalisation Value will be allocated and paid out as follows:

- (a) first in paying to each Member holding any C Share an amount equal to the Deemed C Share Issue Price of such Share;
- (b) next in paying to each Member holding any A Share and B Share an amount equal to the Deemed Roll Over Value of such Share;

- (c) next in paying to each Member holding any B2 Share an amount equal to the Issue Price of such Share;
- (d) next in dividing the surplus of the Capitalisation Value (if any) between the Members holding any A Share, B Share and C Share (pari passu) subject to a maximum amount that is equal to £10,000,000 per A Share, B Share or C Share (as the case may be) (in each case pro rata as between such holders to their respective holdings of the relevant classes as if such A Shares, B Shares and C Shares constituted a single class);
- (e) lastly in dividing the surplus of the Capitalisation Value (if any) between the Members holding any B2 Share.

6.3 Immediately prior to and conditional upon a Listing the Members will enter into such reorganisation of the share capital of the Company as they may agree or, in default, as an Investor Majority may reasonably specify, to ensure that the Capitalisation Value is allocated between the Members in the same proportions as the preceding provisions of this Article 6 would provide on a Sale or Winding Up at that Capitalisation Value.

6.4 In the event that the application of any provision of this Article 6 cannot be agreed between the Members, any such matters in dispute will be referred by the Board to the Valuers whose costs will be borne by the Members in such proportions as the Valuers may determine having regard to the conduct of the Members and the merits of their arguments in relation to the matter(s) in dispute (or in the absence of such determination, will be borne by the Members pro rata to their respective holdings of Shares) and whose decision will be final and binding on all Members (other than in the case of manifest error).

6.5 For the purposes of this Article 6, where any agreement is required to be reached between the Members, then the agreement of the holders of over 50% (by reference to nominal value) of any one class of Shares for the time being in issue will be binding on all of the holders of Shares in such class.

7 Issue of Shares

7.1 Subject to the CA 2006, the directors may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares to such persons and generally on such terms in such manner and at such times as they may determine.

7.2 Subject to this Article 7, the directors of the Company are hereby authorised pursuant to section 551 of the CA 2006 generally and unconditionally to exercise all the powers of the Company to allot Shares and to grant rights to subscribe for or to convert any security into Shares (**Allotment Rights**), but so that:

- (a) this authority will expire on the day immediately preceding the fifth anniversary of the Investment Date; and
- (b) the maximum amount of Shares that may be allotted or made the subject of Allotment Rights under this authority are Shares which (when aggregated with each Share already in issue on the adoption of these Articles) have an aggregate nominal value equal to the limit on Share capital stated in Article 3.1 (and disregarding any later consent to vary the same).

This authority revokes all (if any) prior unexercised authorities vested in the directors to allot Shares or to grant Allotment Rights.

- 7.3 By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 will not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006).
- 7.4 Subject to Articles 7.9 and 11.17(d), no Shares may be allotted by the Company unless they are first offered to all holders of Equity Shares in proportion as nearly as possible to the numbers of Equity Shares held by them.
- 7.5 It will be a term of any offer made pursuant to Article 7.4 that the acceptors will also subscribe for the same proportion of other securities (debt or equity) to be issued by the Company or any other member of the Group as is equal to the proportion of the number of Shares being offered for which they subscribe, unless the Board (with Investor Consent) determines otherwise.
- 7.6 An offer under Article 7.4 will be open for acceptance for at least 21 days after notice of it is given to the Members and in respect of such offer:
- (a) Members who accept all the Shares offered to them (**acceptors**) will be entitled to indicate whether they would accept shares not accepted by other offerees (**Excess Shares**), and any such Excess Shares will be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares will be allocated as nearly as practicable in the proportion that the number of Excess Shares each such acceptor has indicated he would accept bears to the aggregate number of Excess Shares applied for by all such acceptors; and
 - (b) should any Excess Shares then remain, such Excess Shares will be issued to such persons, on such terms, as are determined by the directors (with Investor Consent) who may (within the period of 3 months from the expiry of the last offer made under Article 7.4) subject to Investor Consent, allot, grant options over or otherwise dispose of those Shares to any person(s) and on any terms directed by an Investor Majority, but the price per share and other terms offered to such a person cannot be more favourable than the price and terms offered to the Members.
- 7.7 Article 7.6 will also apply (with the necessary changes) to the grant of any right to subscribe for Shares of any class.
- 7.8 Where the Board proposes to make a rights issue it may under the terms of such rights issue permit the Company subject to Investor Consent to allot Shares in response to an acceptance received before the period for responding has expired and regardless of whether any other Member has responded to the offer. The Board may allot Shares accordingly.
- 7.9 To the extent that a holder of C Shares proposes an Emergency Issue where the circumstances set out in Article 5.2(c) or Article 5.2(d) are subsisting, then the Company does not need to make an offer under Article 7.4 and:
- (a) each Member will consent to any Board or shareholder meetings of the Company or to any board, or other members' meetings of any other relevant Group Company being held on short notice to implement that Emergency Issue;
 - (b) each Member will exercise all voting rights to facilitate such Emergency Issue, and in particular will vote in favour of all resolutions proposed by the Board as a Member and, where applicable, (subject to his fiduciary duties) as a director or as a director of any

other relevant Group Company, which are required in order to implement that Emergency Issue; and

- (c) within 30 days of the Shares that are subject of the Emergency Issue having been subscribed for by the holders of the C Shares, then the holders of the Equity Shares (excluding the holders of the C Shares) will be offered the opportunity to acquire from the holders of C Shares those Shares which would have been offered to them if an offer had been made under Article 7.4 for the same price as the price at which the Shares were issued, in the same proportion (i) as nearly as possible to the number of Equity Shares held by them and (ii) such that the same proportionate number of Shares will be issued to them as were issued pursuant to the Emergency Issue in order to enable them to maintain their respective equity entitlements.

7.10 It will be a term of any offer made pursuant to Article 7.9(c) that the acceptors will also subscribe for the same proportion of other securities (debt or equity) subscribed for by the holders of the C Shares pursuant to the Emergency Issue.

7.11 Nothing in this Article 7 will:

- (a) permit any allotment without any consent required under an Investment Agreement; or
- (b) confer on any person any right or expectation to receive any pre-emptive or other offer of new Shares.

7.12 Notwithstanding any other provisions of this Article 7, no Shares will be allotted to any party not bound by an Investment Agreement unless that party has first entered into a Deed of Adherence (and, if required by the Board or an Investor Majority a valid election under Section 431(1) Income Tax (Earnings and Pensions) Act 2003).

8 Lien

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture will be offered in accordance with Article 11 (Compulsory Transfers) as if a Sale Notice were deemed given in respect of such Shares.

9 Transfer of Shares

9.1 Any transfer of any Share or any interest in any Share will be void and have no effect, and the Board will not register the transfer of any Share or any interest in any Share, in each case, unless the transfer:

- (a) is permitted by Article 10 (Permitted Transfers); or
- (b) is made in accordance with Article 11 (Compulsory transfers), Article 12 (Drag Along Option), or Article 13 (Tag along);

and in any such case, is not prohibited under Article 14 (Prohibited transfers).

9.2

- (a) For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby the Company would be entitled to give a Sale Notice or an Investor Direction is capable of being given that a Transfer Event has occurred, the Board may from time to time (and will, if directed to do so by an

Investor Direction) require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board and an Investor Majority such information and evidence as they reasonably deem relevant for such purpose.

- (b) Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 9.2(a) the Board may with Investor Consent (and will, if directed to do so by an Investor Direction) refuse to register the transfer in question or (where no transfer is in question) give a Sale Notice in respect of the Shares concerned.
- (c) If the Board refuses to register a transfer of a Share they will, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.
- (d) If such information or evidence requested under Article 9.2(a) discloses to the reasonable satisfaction of the Board (with Investor Consent) that circumstances have arisen whereby the Company would be entitled to give a Sale Notice, and/or which would or may allow an Investor Direction to be given that a Transfer Event has occurred, the Board may with Investor Consent (and will, if directed to do so by an Investor Direction) give a Sale Notice in respect of the Shares concerned.

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

9.4 The Board may at any time give notice requiring any Transferee to elect either to be registered himself in respect of the Share or to transfer the Share and, if the notice is not complied with within sixty days, the Board may with Investor Consent (and will, if directed to do so by an Investor Direction) thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with. Nothing in these Articles releases the estate of a deceased holder from any liability in respect of a Share solely or jointly held by that holder.

10 Permitted Transfers

10.1 Transfers within groups of companies

- (a) Any Member that is a body corporate may at any time transfer any Shares held by it to a Member Of The Same Group.
- (b) Where Shares have been transferred under Article 10.1(a) (whether directly or by a series of such transfers) from a Member (the **Transferor**) to a Member Of The Same Group as the Transferor (the **Transferee**) and subsequent to such transfer the Transferee ceases to be a Member Of The Same Group as the Transferor then the Transferee will immediately transfer all the Shares held by it to the Transferor or to another body corporate that is a Member Of The Same Group as the Transferor, for such consideration as they agree and if they do not do so within 28 days of the date upon which the Transferee ceased to be a member of the same group the Board may, with Investor Consent, and shall, on receipt of an Investor Direction directing it to do so, serve a Sale Notice in respect of such Shares.

10.2 Transfers between funds

Any Shares held by or on behalf of an investment fund (which will include each Investor) may be transferred to:

- (a) the investment fund or co-investment plan for whom the Shares are held; or
- (b) another investment fund or co-investment plan which is managed or advised by the same manager or adviser as the transferor or by a manager or adviser which is a member of the same group as the transferor's manager or adviser; or
- (c) any unitholder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such partner, manager or adviser) of that investment fund or co-investment plan; or
- (d) the beneficial owner or owners in respect of which the transferor is a nominee or custodian; or
- (e) a Syndicatee in accordance with an Investment Agreement; or
- (f) any manager or custodian or nominee or other person so authorised, to be held solely on behalf of any person referred to in Article 10.2(a), 10.2(b), 10.2(c) or 10.2(e) above; or
- (g) a Third Party Buyer in accordance with Article 12 (Drag Along Option).

10.3 Transfers with consent

Other than transfers permitted pursuant to Article 10.1 or Article 10.2, a Member:

- (a) holding C Shares may transfer Shares to any person at any time with the prior written consent of the holders of 50% or more of A Shares (such consent not to be unreasonably withheld) for the time being in issue;
- (b) holding A Shares may transfer Shares to any person at any time with the prior written consent of the holders of 50% or more of C Shares (such consent not to be unreasonably withheld) for the time being in issue; and
- (c) holding B Shares and/or B2 Shares may transfer B Shares and/or B2 Shares (as the case may be) to any person at any time with Investor Consent and the consent of the holders of 50% or more of A Shares for the time being in issue (such consents not to be unreasonably withheld).

11 Compulsory transfers

11.1 In this Article 11, a **Transfer Event** occurs, in relation to any Member:

Bankruptcy, death etc of individual

- (a) if that Member being an individual:
 - (i) has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction;
 - (ii) is prohibited from being a director by law;

- (iii) makes an offer to make any arrangement or composition with his creditors generally;
- (iv) dies; or
- (v) becomes the subject of any written opinion given to the Company by a registered medical practitioner who is treating that person stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

and, within the following twelve months, the Remuneration Committee gives notice to the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 11;

Corporate dissolution or insolvency etc

- (b) if that Member being a body corporate:
 - (i) has a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;
 - (ii) appoints or suffers the appointment of an administrator appointed in relation to it;
 - (iii) enters into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction);
 - (iv) has any equivalent action in respect of it taken in any jurisdiction outside England and Wales; or
 - (v) ceases to be within the control (as that term is defined by section 1124 of the Corporation Tax Act 2010) of the person(s) who controlled the member on the date on which it became a Member or on the Investment Date (whichever is later),

and, within the following twelve months, the Remuneration Committee gives notice to the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 11;

Ceasing to be director or employee of the Group

- (c) if either:
 - (i) a Member who is at any time a director or employee of, or a consultant to, a member of the Group ceases to hold such office, employment or position; or
 - (ii) the member of the Group of which such a Member is a director, employee or consultant ceases for any reason to be a member of the Group

and the Member does not remain or thereupon immediately become a director or employee of, or consultant to, another company which is still a member of the Group, and within the following twelve months the Remuneration Committee gives notice to the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 11, save that this Article 11.1(c) shall not apply where either the Member is holder of the A Shares and is a Good Leaver or where the Member is holder of the A

Shares and is an Intermediate Leaver save that in such latter situation 5% of the Member's A Shares shall be subject to this Article 11.1(c) unless (in either case) as otherwise agreed in writing between the holder of the A Shares and the holder of the C Shares; and

Unauthorised attempted transfer

- (d) if a Member attempts to deal with or dispose of any Share or any interest in it other than in accordance with these Articles (and whether or not for value) and the Remuneration Committee gives notice to the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article 11.

11.2 Upon the receipt of notice from the Remuneration Committee under Article 11.1, the Board will, within a period of 5 Business Days, give a Sale Notice to the Member in respect of whom such event is a Transfer Event.

11.3 A **Sale Notice** is a notice to a Member notifying them that they are, with immediate effect, deemed to have offered all of their Sale Shares for sale and will:

- (a) specify:
 - (i) the number and class of Sale Shares to which the notice relates;
 - (ii) the person(s) to whom the Sale Shares are being offered for sale pursuant to Article 11.10; and
 - (iii) the proposed Sale Price;
- (b) constitute the Company as the agent of the Relevant Member to whom the Sale Notice is being sent (or other holder of that Relevant Member's Sale Shares) for the sale of the Sale Shares on the terms of this Article 11; and
- (c) be irrevocable,

and for the avoidance of doubt, a Sale Notice may be served on one or more occasions if the first and subsequent notices served do not relate to all of the Sale Shares.

11.4 Subject to Article 11.5, the Sale Shares will be offered for purchase in accordance with this Article 11 at a price per Sale Share (**Sale Price**):

- (a) agreed between the Relevant Member and the Remuneration Committee within a period of 15 Business Days after the Sale Notice has been given; or
- (b) in the absence of agreement, as reported on by the Valuers as their written opinion of the Market Value,

and the Sale Price will be deemed to have been agreed on:

- (c) the date on which agreement is reached pursuant to Article 11.4(a); or
- (d) the date of receipt by the Company of the Valuer's report.

11.5 The Sale Price for any Deemed Transfer Shares will.

- (a) in any case where the Relevant Member is a Good Leaver, be the Market Value per Deemed Transfer Share in respect of any Deemed Transfer Shares; and
 - (b) in any case where the Relevant Member is an Intermediate Leaver, be
 - (i) the Market Value per Deemed Transfer Share in respect of the Relevant Proportion of any Deemed Transfer Shares which are B Shares and/or B2 Shares; and
 - (ii) the lower of their Nominal Value and their Market Value per Deemed Transfer Share in respect of any balance of Deemed Transfer Shares which are B Shares and B2 Shares; and/or
 - (iii) the Market Value per Deemed Transfer Share in respect of any Deemed Transfer Shares which are A Shares; and
 - (c) in any case where the Relevant Member is a Very Bad Leaver, be the lower of the Nominal Value per Deemed Transfer Share and Market Value per Deemed Transfer Share in respect of any Deemed Transfer Shares which are A Shares, B Shares or B2 Shares;
- 11.6 If instructed to report on their opinion of Market Value under this Article 11 the Valuers will act as expert and not as arbitrator and their written determination will be final and binding on the Members.
- 11.7 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Relevant Member within 28 days of being requested to do so.
- 11.8 The Valuers' fees for reporting on their opinion of the Market Value will be borne by:
- (a) the Relevant Member if the difference between his valuation and the Market Value determined by the Valuer is higher than the difference between the Remuneration Committee's valuation and the Market Value determined by the Valuer; or
 - (b) the Company if the difference between the Remuneration Committee's valuation and the Market Value determined by the Valuer is higher than the difference between the Relevant Member's valuation and the Market Value determined by the Valuer.
- 11.9 The Board will, at least 10 Business Days after and no more than 20 Business Days after the Sale Price has been agreed or determined give an Offer Notice to all persons to whom the Sale Shares are to be offered in accordance with these Articles.
- 11.10 Sale Shares will be offered first to any one or more of the following persons as determined by the Remuneration Committee:
- (a) the Company;
 - (b) any Employee Trust; and/or
 - (c) any employees of the Company.

- 11.11 To the extent not accepted by persons pursuant to clause 11.10 above, Sale Shares will then be offered to all other holders of the A Shares, B Shares and B2 Shares in proportions as nearly as possible to the numbers of A Shares, B Shares and B2 Shares held by them.
- 11.12 After the expiry of the Offer Notice, the Board will allocate the Sale Shares in accordance with the valid applications received save that:
- (a) if there are applications from any class of offerees for more than the number of Sale Shares available for that class of offerees, they will be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively; and
 - (b) if it is not possible to allocate any of the Sale Shares without involving fractions, they will be allocated amongst the applicants of each class in such manner as the Board thinks fit (with Investor Consent).
- 11.13 The Board will, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (**Allocation Notice**) to the Relevant Member and to each person to whom Sale Shares have been allocated specifying the name and address of each person to whom Sale Shares have been allocated, the number and class of Sale Shares agreed to be purchased by him, the aggregate price payable by him for them and the date and time for completion (being no earlier than 5 Business Days nor later than 15 Business Days after the date of service of the Allocation Notice).
- 11.14 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice will take place at the registered office of the Company on the date and at the time specified in the Allocation Notice when each Member holding Sale Shares will, upon:
- (a) payment to him by a person to whom Sale Shares have been allocated of the Sale Price in respect of the Sale Shares allocated to that person to whom Sale Shares have been allocated; or
 - (b) the issue of Leaver Loan Notes by the Company in an amount equal to the Sale Price in favour of such Relevant Member at the option of the Remuneration Committee (with Investor Consent),
- transfer those Sale Shares and deliver the relevant share certificate(s) to that person to whom Sale Shares have been allocated.
- 11.15 To avoid doubt, Article 11.19 will continue to apply to any Sale Shares not specified in an Allocation Notice or not duly held pursuant thereto and:
- (a) the Member holding Sale Shares may not transfer such Shares and the Board will not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by an Investor Majority; and
 - (b) the Member holding Sale Shares will not be entitled, save with consent from the Remuneration Committee, to sell only some of the Sale Shares under this Article 11.
- 11.16 If a Member holding Sale Shares fails for any reason (including death) to transfer any Sale Shares when required pursuant to these Articles, the Board may authorise any director of the Company (who will be deemed by way of security to be irrevocably appointed as the attorney of the Member holding Sale Shares for the purpose) to execute each necessary transfer of such

Sale Shares and deliver it on behalf of the Member holding Sale Shares. The Company may receive the purchase money for such Sale Shares from the person to whom Sale Shares have been allocated and will upon receipt (subject, if necessary, to the transfer being duly stamped) register the person to whom Sale Shares have been allocated as the holder of such Sale Shares. The Company will hold such purchase money in a separate bank account on trust for the Member holding Sale Shares but will not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money will be a good discharge to the person to whom Sale Shares have been allocated who will not be bound to see to the application of it, and after the name of the person to whom Sale Shares have been allocated has been entered in the register of Members in purported exercise of the power conferred by this Article 11.16 the validity of the proceedings will not be questioned by any person.

- 11.17 A dispute as to whether Article 11.5(a), 11.5(b) or 11.5(c) applies to any Deemed Transfer Shares will not affect the validity of a Sale Notice but (if the Nominal Value is lower than the Market Value) any person who acquires Deemed Transfer Shares pursuant to a Sale Notice while such a dispute is continuing will pay to the Relevant Member the lower of their Nominal Value and their Market Value and will pay a sum equal to the difference between the two to the Company. The Company will hold that amount in a separate interest-bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute.
- 11.18 Once a Sale Notice is given in respect of any Share then no permitted transfer under Article 10 (Permitted Transfers) may be made in respect of such Share without Investor Consent.
- 11.19 Notwithstanding any other provision of these Articles, at any time the Board, may with Investor Consent (and will, if directed to do so by an Investor Direction), resolve that;
- (a) a Relevant Member (and each other holder of that Relevant Member's Sale Shares) will not be entitled to receive notice of or attend at, and will have no voting rights at, general meetings of the Company or to receive or to have any voting rights in respect of, any written resolutions of the Company;
 - (b) a Relevant Member (and each other holder of that Relevant Member's Sale Shares) will not be counted as a holder of Shares for the purposes of calculating whether the consent of any proportion of the holders of Shares (or of Shares of a particular class) has been obtained;
 - (c) a Relevant Member (and each other holder of that Relevant Member's Sale Shares) will be deemed to have automatically and irrevocably waived and released (and irrevocably undertakes not to exercise) any voting rights attaching to their Shares; and
 - (d) a Relevant Member (and each other holder of that Relevant Member's Sale Shares) will not be entitled to participate in any offer pursuant to Article 7.4 (Issue of Shares),

in each case in respect of Shares held by them (and of any Shares received thereafter by way of rights or on a capitalisation in respect of those Shares) on and from the date of the relevant Sale Notice (or if later the date upon which he receives the Shares) until the entry in the register of members of the Company of another person as the holder of those Shares.

12 Drag Along Option

- 12.1 If the holders of the C Shares (together the **Dragging Shareholders**) wish to transfer more than 50 per cent. of their C Shares (**Investor Shares**) to a Third Party Buyer, the Dragging Shareholders will have the option (**Drag Along Option**), subject always to the provisions of Article 12.16, to require any or all of the other holders of Shares to transfer all their Shares

(**Dragged Shares**) with full title guarantee to the Third Party Buyer or as the Third Party Buyer will direct in accordance with this Article 12 (**Drag Exit**).

12.2 The Dragging Shareholders may exercise the Drag Along Option at any time before the registration of the transfer of the Shares in the Company held by the Dragging Shareholders by giving notice to that effect (**Drag Along Notice**) to all other Members holding Shares (**Called Shareholders**). A copy of the Drag Along Notice will, for information only, also be given to the Company at its registered office (but any failure or delay in giving such copy will in no way prejudice the operation of this Article 12).

12.3 A Drag Along Notice will:

- (a) specify that the Called Shareholders are required to transfer all their Dragged Shares in the Company pursuant to Article 12.1 to the Third Party Buyer;
- (b) set out the material terms and conditions of the Drag Exit including:
 - (i) the Drag Sale Value;
 - (ii) the consideration for the Dragged Shares;
 - (iii) the proposed date of transfer (if known); and
 - (iv) the identity of the Third Party Buyer; and
- (c) be accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the Drag Exit, as the case may be.

12.4 The validity of a Drag Exit pursuant to this Article 12 will not be affected by the Third Party Buyer offering different forms of consideration to the Dragging Shareholders and the Called Shareholders or different forms of consideration as between the Called Shareholders or the Dragging Shareholders, provided that the Third Party Buyer offers the Drag Sale Value and provided that on the date of the Transfer, the provisions of Article 6 shall apply to determine how the aggregate proceeds to be received by the Dragging Shareholders and the Called Shareholders shall be allocated between them.

12.5 Without prejudice to Article 12.4 above, the Drag Exit will be on the same terms and conditions (including, for the avoidance of doubt, as to participating in any escrow arrangements on the same terms as the Dragging Shareholders pro-rata to its participation in such Drag Exit) as has been agreed between the Dragging Shareholders and the proposed Third Party Buyer provided that the Called Shareholders will only be obliged to give or be liable for the same warranties as are given by the Dragging Shareholders and the liability of each Called Shareholder will be capped at the maximum amount they will receive pursuant to the Drag Exit.

12.6 A Drag Along Notice served by post will be deemed served when the envelope containing it is placed in the post and the applicable notice provisions of these Articles will in the context of a Drag Along Notice be amended accordingly. The notice provisions of these Articles will otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company.

12.7 Each Called Shareholder, upon receipt of the Drag Along Notice, will be obliged to:

- (a) sell all of their Dragged Shares, and participate in the Drag Exit;

- (b) in respect of any Shares owned, vote their Shares in favour of the Drag Exit at any meeting of Members called to vote on or approve the Drag Exit and/or consent in writing to the Drag Exit;
 - (c) procure that any directors designated by it vote in favour of the Drag Exit; and
 - (d) bear their Pro Rata Portion of any costs of a Drag Exit.
- 12.8 If following the 120th day from the date of the Drag Along Notice the Dragging Shareholders have not completed the proposed transaction, the Drag Along Notice will cease to be of effect and each Called Shareholder will be irrevocably released from such obligations under the Drag Along Notice and the rights of the Members holding C Shares pursuant to this Article 12 will be reinstated.
- 12.9 Nothing in this Article 12 will require the Third Party Buyer to offer equality of treatment to holders of A Shares, B Shares or B2 Shares with respect to any opportunities to roll-over into the Third Party Buyer's ownership structure.
- 12.10 A Drag Along Notice may be revoked by the Dragging Shareholders at any time prior to completion of the sale of the Dragged Shares and any such revocation notice will be served in the manner prescribed for a Drag Along Notice in Article 12.2.
- 12.11 Completion of the sale of the Dragged Shares will take place on the same date as the date of actual completion of the sale of the Investor Shares unless all of the Called Shareholders and the Dragging Shareholders agree otherwise.
- 12.12 Each Called Shareholder will on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Dragging Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Dragged Shares registered in the name of such Called Shareholders and to do such other things as may be necessary to accept, transfer and complete the sale of the Dragged Shares pursuant to this Article 12.
- 12.13 Any rights of pre-emption and other restrictions on transfer contained in these Articles will not apply on any sale and transfer of Shares by the Dragging Shareholders, the Called Shareholders or any other Member to the Third Party Buyer named in a Drag Along Notice.
- 12.14 The provisions of this Article 12 will prevail over any contrary provisions of these Articles. Any Sale Notice served in respect of any Share which has not been allocated in accordance with Article 11 (Compulsory transfers) will automatically be revoked by the service of a Drag Along Notice, provided, for the avoidance of doubt, that Article 11.19 will continue to apply.
- 12.15 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares pursuant to the exercise of pre-existing option to acquire Shares in the Company (including pursuant to a Share Option Scheme) or otherwise, a Drag Along Notice, on the same terms as the previous Drag Along Notice, will be deemed to have been served upon such Member immediately upon such acquisition and such person will thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Buyer or as the Third Party Buyer may direct and the provisions of this Article 12 (including Article 12.14) will apply mutatis mutandis to such Member save that completion of the sale of such Shares will take place immediately upon the Drag Along Notice being deemed served on such Member or, if later, upon the date of completion under the previous Drag Along Notice.
- 12.16 The Dragging Shareholders will not serve a Drag Along Notice prior to 1 March 2025, unless:

- (a) an Underperformance Event is subsisting (and, for the avoidance of doubt, whether or not an Investor Majority has served a notice as envisaged in Article 5.2); or
- (b) the holder of the A Shares is a Leaver.

13 Tag along

- 13.1 No sale or other disposition of more than 50 per cent. of the Shares (**Specified Shares**) by a Member or Members (as the case may be) (**Tag Along Seller(s)**) to any person(s) other than a Permitted Transferee will have effect unless before the transfer (**Tag Along Sale**) is lodged for registration the Third Party Buyer has made a bona fide offer in accordance with these Articles to purchase at the Tag Sale Price such proportion of the Shares held by Members who are not acting in concert or otherwise connected with the Third Party Buyer (**Tag Along Shares**) equal to the Pro Rata Portion that the Tag Along Shares proposed to be sold by the Tag Along Seller(s) as set out in the Tag Along Notice represent of the Tag Along Seller's holding of the Shares (**Uncommitted Shares**) subject to and in accordance with this Article 13.
- 13.2 An offer made under Article 13.1 (**Tag Along Notice**) will be made in writing not less than 20 days prior to any proposed Tag Along Sale pursuant to this Article 13 and will set out:
- (a) the total number of Shares to be sold to the Third Party Buyer and the aggregate number of Uncommitted Shares up to which the other Members may Transfer pursuant to Article 13.1 (**Total Uncommitted Shares**);
 - (b) the type and amount of consideration to be paid by the Third Party Buyer for each Share;
 - (c) details of the person who has expressed an interest in acquiring any Shares; and
 - (d) all other material terms and conditions of such transaction, or confirmation that there are none.
- 13.3 If a Member exercises its Tag-Along Right pursuant to this Article 13 (in such event, a **Tagging Member**), the Tagging Member will notify the Tag Along Seller(s) within 15 days following the date of the Tag Along Notice that it wishes to exercise its Tag Along Right and, at the Tag Along Seller's request, not less than two Business Days prior to the proposed Transfer, the Tagging Member will deliver to the Tag Along Seller(s) all documents (if any) required to be executed in connection with such transaction which will be on the terms required by this Article 13. Pending consummation of the Tag Along Sale, the Tag Along Seller(s) will promptly notify the Tagging Member of any changes in the proposed timing for the Tag Along Sale and any other material developments in connection with it.
- 13.4 If the Tag Along Sale has not been completed within 60 days following the date of the Tag Along Notice, the Tag Along Seller(s) will promptly return to the Tagging Member all documents (if any) previously delivered by the Tagging Member to the Tag Along Seller(s), and all the restrictions on Transfer contained in this Agreement with respect to Shares held or owned by the Tag Along Seller(s) and such Tagging Member will again be in effect.
- 13.5 The Tag Along Seller(s) will furnish or will procure that the Third Party Buyer furnishes such evidence of completion of such Tag Along Sale as may be reasonably requested by any Tagging Member.
- 13.6 If the Tagging Member properly exercises its Tag Along Right:

- (a) the sale of its Uncommitted Shares in the Tag Along Sale will occur concurrently with the sale by the Tag Along Seller(s) of its Shares in the Tag Along Sale,
 - (b) such Tagging Member will receive for its Uncommitted Shares the consideration per Share payable to such Tagging Member following the application of the provisions of Article 6 to determine how the aggregate proceeds to be received by the Tag Along Seller(s) and the Tagging Member shall be allocated between them; and
 - (c) such Tag Along Sale will otherwise be on the same terms and conditions upon which the Tag Along Seller(s) is selling its Shares in such Tag Along Sale (including, for the avoidance of doubt, participating in any escrow arrangements on the same terms as the Tag Along Seller(s) pro-rata to its participation in such Tag Along Sale), provided that each Tagging Member will only be required to give the same warranties as are provided to the Third Party Buyer by the Tag Along Seller(s) provided that liability in respect of claims brought under the warranties given in connection with a Tag Along Sale will be borne by the Tag Along Seller(s) and each Tagging Member pro-rata to its participation in such Tag Along Sale and the maximum liability of the Tagging Member will not exceed the amount he will receive for the sale of its Uncommitted Shares; and no Member will be liable for warranty claims in respect of matters with respect to which it did not warrant.
- 13.7 If the Tag Along Sale is subject to any prior regulatory approval, the 60 day period during which the Tag Along Sale may be consummated as set out in Article 13.4 will be extended until the expiration of five Business Days after all such approvals have been received, and provided further that such time period will not exceed 120 days from the date of the Tag Along Notice without the consent of both the Tag Along Seller(s) and each Tagging Member.
- 13.8 The provisions of this Article 13 will not apply to any Transfer of Shares the subject of a Listing which will be governed by the provisions of any lock-up agreement and/or orderly marketing agreement.
- 13.9 For the avoidance of doubt, no Transfer of Shares by a Member pursuant to this Article 13 will be permitted and the Dragging Shareholders will not be obliged to deliver a Tag Along Notice, if a Dragging Shareholders has served a Drag-Along Notice pursuant to Article 12 (Drag Along Option).
- 13.10 The rights of pre-emption and other restrictions on transfer contained in these Articles will not apply on any sale or transfer to a Third Party Buyer provided that the provisions of this Article 13 have been complied with.

14 Prohibited transfers

Notwithstanding any other provision of these Articles, no transfer of any Share will be made or registered if it is to:

- (a) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind; or
- (b) any person (other than a Third Party Buyer where the provisions set out in Articles 12 and 14 have been complied with) who has not executed a Deed of Adherence to, and in the manner required by, an Investment Agreement.

15 General Meetings

15.1 Without prejudice to the powers of the Board, an Investor Director may, acting alone, call a general meeting of the Company.

15.2 Notice of any general meeting need not be given to any director in that capacity.

16 Proceedings at general meetings and adjournment

16.1 Any Member having the right to vote at the meeting may demand a poll at a general meeting.

16.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the person(s) attending it do not constitute a quorum.

16.3 Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, will be a quorum. Subject to the provisions of section 318(2) of the CA 2006, whenever the Company has two or more members, two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (at least one of whom must be a holder of C Shares or a proxy or a duly authorised representative of such a holder), will be a quorum.

16.4 If within ten minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, will be dissolved; in any other case, it will stand adjourned.

16.5 If a quorum is not present at any such adjourned meeting within ten minutes from the time appointed for that meeting, the meeting will be dissolved.

17 Poll votes

17.1 A poll may be demanded at any general meeting by.

(a) the chairman of that meeting; or

(b) any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

17.2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman of that meeting. A demand so withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting will continue as if the demand had not been made.

17.3 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.

17.4 The result of a poll will be the decision of the meeting in respect of the resolution on which the poll was demanded.

- 17.5 A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.
- 17.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 17.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.
- 17.8 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor will not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

18 Number of directors

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

19 Methods of appointing directors

- 19.1 Subject to these Articles and the Company obtaining Investor Consent if required to do so by an Investment Agreement, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- (a) by ordinary resolution; or
 - (b) by a decision of the directors.

20 Investor Directors

- 20.1 An Investor Majority may at any time and on more than one occasion appoint up to two persons to be non-executive directors and at any time and on more than one occasion remove any such persons from office (**Investor Director**) provided always that the maximum number of Investor Directors in office at any time (and disregarding alternates) will not exceed two.
- 20.2 Any appointment or removal of an Investor Director will be in writing served on the Company signed by an Investor Majority and will take effect at the time it is served on the Company or (if later) the date expressly stated therein.
- 20.3 Upon receipt of an Investor Direction, the Company will procure that any Investor Director is immediately appointed as a director of any other member of the Group indicated in such request.

21 Alternate directors

- 21.1 A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.
- 21.2 The appointment of an alternate director who is not already a director or alternate director will (save in the case of an alternate to an Investor Director) require the approval of the Board.
- 21.3 If an alternate director is himself a director and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director will have a separate vote for each director for whom he acts as alternate in addition to his own but he will only be counted once in deciding whether a quorum is present. An alternate director will (subject to his giving to

the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular will (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).

21.4 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).

21.5 An alternate director will be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he will not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 21, the Company will pay to an alternate director such expenses as might properly have been paid to him if he had been a director.

21.6 Every person acting as an alternate director will be an officer of the Company, will alone be responsible to the Company for his own acts and defaults and will not be deemed to be the agent of the director appointing him.

21.7 An alternate director will automatically cease to be an alternate director:

- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or
- (b) if his appointor ceases for any reason to be a director; or
- (c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

22 Acts of directors

Subject to the provisions of the CA 2006, all acts done in any proceedings of directors or by a person acting as a director will, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

23 Retirement of directors

23.1 The directors will not be subject to retirement by rotation.

23.2 The office of a director who is at any time an employee of the Company or of any Group Company will, subject to any contrary provision in an Investment Agreement, automatically be vacated if:

- (a) he ceases to hold office as an employee or director (as described in the definition of Termination Date) of the Company; or
- (b) his employer ceases to be a member of the same Group (whether or not he ceases to be its employee),

without being appointed as or continuing to be an employee of the Company or of another continuing member of the same Group.

24 Proceedings of directors

24.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 25.

24.2 If the Company only has one director that director must not take any decision other than a decision:

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

24.3 Subject to Article 24.8 below, the quorum for the transaction of business of the Board will be two directors, and must include an Investor Director and the Chief Executive Officer, unless either:

- (a) an Investor Director or an Investor Majority (as the case may be) and the Chief Executive Officer has previously specifically agreed to the contrary in writing in respect of the meeting and business in question with specific reference to this Article 24.3; or
- (b) there is no Investor Director or Chief Executive Officer in office at that time; or
- (c) the business of the meeting includes the proposed exercise by the directors of the authority conferred by section 175 of the CA 2006 (or any subsequent amendment or revocation of such authorisation) and both Investor Directors and/or the Chief Executive Officer are the directors in question or otherwise interested in the matter, in which case the interested Investor Director and/or interested Chief Executive Officer will not be part of the quorum on that business.

24.4 At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting provided that if:

- (a) an Investor Director is not present at a meeting of the Board that has been properly convened; or
- (b) the Chief Executive Officer is not present at a meeting of the Board that has been properly convened,

the directors present may adjourn the meeting to a date not less than 5 days later and the quorum for a meeting adjourned in accordance with this Article 24.4 and held at such later date shall be two directors and need not include (i) an Investor Director where Article 24.4(a) applies; or (ii) the Chief Executive Officer where Article 24.4(b) applies.

24.5 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

A person so participating will be deemed to be present in person at the meeting and will be counted in a quorum and be entitled to vote. Such a meeting will be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman is.

24.6 Save with Investor Consent:

- (a) the Board will not delegate any of its powers either by power of attorney or to a committee other than as specified in an Investment Agreement; and
- (b) meetings of the Board will not be held outside the United Kingdom.

24.7 The Chairman will with Investor Consent have a second or casting vote at a meeting of the Board, but this does not apply if, in accordance with these Articles, the Chairman is not to be counted as participating in the decision making process for quorum or voting purposes.

24.8 If an Underperformance Event is at any time subsisting (whether a notice has been served by an Investor Majority pursuant to Article 5.2 or not), then an Investor Majority may serve notice on the Company with the effect that (subject only to Article 24.3(c)), following such service the powers of an Investor Director will be enhanced so that a meeting of the Board will be quorate if an Investor Director is present in person, and so that at such meeting only an Investor Director will be entitled to vote. Such enhanced rights will cease to apply immediately upon the relevant Underperformance Event being remedied to the reasonable satisfaction of an Investor Majority.

25 Unanimous decision of the Board and written resolutions

25.1 A decision of the Board is taken in accordance with this Article 25 when sufficient Eligible Directors indicate by any means that they share a common view on a matter.

25.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing. A proposed directors' written resolution is adopted when each of the Eligible Directors have signed at least one copy or duplicate copy of it.

25.3 A decision may not be taken in accordance with this Article 25 if the Eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

25.4 Unless the context otherwise requires, reference in these Articles to any meeting of the directors (or of any committee) includes any other proceedings or process by which any decision complying with Article 25 is reached.

26 Directors' declarations of interest and conflict situations

26.1 A director who to his knowledge is in any way, whether directly or indirectly, interested in any actual or proposed contract, transaction or arrangement with the Company will in the circumstances and to the extent that the same is required by the provisions of the CA 2006 declare the nature and extent of his interest in the relevant matter (or in any of the relevant matters). A director who has declared such an interest may (to the greatest extent permitted by law) vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest and (whether he votes or not) may be counted towards any quorum.

26.2 To avoid doubt and without prejudice to the generality of Article 26.1, a director will not be precluded from voting or (whether he votes or not) from counting in the quorum on any Board resolution to convene any general or class meeting or to approve and issue any written

resolution of the Members of the Company (or of any class) because he may benefit from or otherwise be affected by any authorisation (or the revocation of, or amendment of, any authorisation) in the context of his duty under section 175 of the CA 2006 which would be effected or permitted by such resolution, if passed.

- 26.3 For the purposes of section 175 of the CA 2006 and subject, where relevant, to Article 26.4, the directors will have the power at any time when there is an Investor Director in office (but not otherwise) to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (**Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (**Conflict Situation**)
- 26.4 Save where an Investor Director is the director in question or otherwise interested in the matter or there is no Investor Director in office, authorisation by the Board under the power conferred by section 175 of the CA 2006 (and any subsequent amendment or revocation of any such authorisation) will be effective only if an Investor Director votes in favour of, or consents in writing to the same.
- 26.5 Where directors give a Conflict Authorisation under the power conferred by section 175 of the CA 2006:
- (a) the terms of such Conflict Authorisation will be recorded in writing (but the authorisation will be effective whether or not the terms are so recorded);
 - (b) the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
 - (c) the Relevant Director will be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.
- 26.6 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 26.1) provision that:
- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
 - (b) the Relevant Director may (but will be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and/or
 - (c) the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 26.1) as a breach by him of his duties under sections 172 to 174 of the CA 2006.

26.7 Subject to Article 26.8, authorisation is given by each Member on the terms of these Articles to each director in respect of any Conflict Situation that exists as at the Investment Date or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this Article 26.7 so that the director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but will be under no obligation to):
 - (i) absent himself from the discussions of, and/or the making of decisions;
 - (ii) make arrangements not to receive documents and information,relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 of the CA 2006.

26.8 A Group Conflict Authorisation given or deemed given under Article 26.7 may be revoked, varied or reduced in its scope or effect only by special resolution (with Investor Consent).

26.9 If and for so long as any Investor (or the custodian or nominee of any Investor) is the holder of any Share, authorisation is given by each Member on the terms of these Articles to each Investor Director for the time being (including any alternate) in respect of any Conflict Situation that exists as at the Investment Date or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, or has been appointed by any Relevant Investor Entity (**Relevant Investor Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Relevant Investor Conflict Authorisation (**Relevant Investor Conflict Authorisation Terms**) are automatically set by this Article 26.9 so that the director:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Relevant Investor Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the

Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and

- (b) may (but will be under no obligation to):
 - (i) absent himself from the discussions of, and/or the making of decisions;
 - (ii) make arrangements not to receive documents and information,relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Relevant Investor Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 of the CA 2006.

26.10

- (a) Any Conflict Authorisation (whether under Article 26.3, Article 26.7 or Article 26.9) will (subject to any express contrary wording in its terms) be automatically deemed to extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.
- (b) Nothing in this Article 26 will relieve any director from any duty he may otherwise have to declare and to update any declaration of any interest but no failure, delay or inaccuracy in making or updating such declaration will prejudice or invalidate any Conflict Authorisation (whether under Article 26.3, Article 26.7 or Article 26.9).

26.11 On any shareholder resolution (whether in general meeting or by written resolution or extra statutory agreement or otherwise):

- (a) to confer, revoke or vary any authorisation for any Investor Director or Chairman but for which an Investor Director or the Chairman would be or may in the future become in breach of his duty to the Company under section 175 of the CA 2006; or
- (b) to amend or delete this Article 26,

only the C Shares will confer votes on their holders.

26.12 A director is not required, by reason of being a director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

- (a) a Conflict Situation which has been authorised by the directors pursuant to Article 26.3, or by the Members whether in these Articles or otherwise (subject to any terms, limits or conditions attaching to such authorisation);
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and

- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.
- 26.13 The Company will not treat the receipt by the director of any profit, remuneration or other benefit referred to in Article 26.12 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal will be avoided on the grounds of any such interest, profit, remuneration or other benefit.

27 Notices

27.1 *Any notice, document or information (including a share certificate) which is sent or supplied by the Company:*

- (a) *in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed will be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, forty-eight hours) after the time it was posted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;*
- (b) *by electronic means will be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it will be sufficient to show that such notice, document or information was properly addressed; and*
- (c) *by means of a website will be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.*

27.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding will not invalidate the relevant meeting or proceeding. This Article will have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

27.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these Articles (regardless of whether the period is expressed in hours or days) full account will be taken of any day, and any part of a day, that is not a Business Day. This Article 27.3 will have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

28 Indemnity, insurance, gratuities and pensions

28.1 Subject to the CA 2006, the Company:

- (a) will, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in relation to the actual or purported execution and discharge of the duties of such office; and

- (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure; and
- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

28.2 In this Article 28:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006)); and
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

28.3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.

28.4 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director will be accountable to the Company or the members for any benefit permitted by this Article 28.4 and the receipt of any such benefit will not disqualify any person from being or becoming a director of the Company.

29 Share certificates etc

The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company.

30 Subsidiary undertakings and reserves

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

- (a) no Shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such Shares or securities otherwise than to the Company or to one of its wholly-owned subsidiaries; and
- (b) neither the Company nor any of its subsidiaries transfers or disposes of any Shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case Investor Consent.

- 30.2 The Company will procure that (save as otherwise specified by Investor Direction) each of its subsidiaries which has profits available for distribution will from time to time, and to the extent that it may lawfully do so, declare and pay to the Company the dividends necessary to permit lawful and prompt payment by the Company of amounts payable to Members pursuant to these Articles.

31 Data protection

- 31.1 Each of the Members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Members and directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article includes any information which may have a bearing on the *prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company.*
- 31.2 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group as that Recipient (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient Group Companies and funds managed by any of the Recipient Group Companies. *Each of the Members and directors of the Company (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.*

32 Relationship to Banking Documents

- 32.1 Notwithstanding any other provisions of these Articles, no payment will be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or 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 Banking Documents. No dividends or other distributions payable in respect of Shares, whether pursuant to the provisions of these Articles or otherwise will constitute a debt enforceable against the Company unless it is permitted to be paid in accordance with the Banking Documents for so long as they remain in force and effect (although any interest which may be prescribed to accrue on any such dividends or distributions pursuant to these Articles will accrue with effect from the date upon which the same would otherwise have been a debt due and enforceable but for the provisions of this Article 32 and the Banking Documents until the date on which payment is actually made).
- 32.2 Where any dividend, redemption or other payment is not made because of the provisions of Article 32.1 or the Banking Documents, such payment will be made upon the necessary consent being obtained or the prohibition thereon ceasing to apply.

33 Change of name

The Company may change its name by decision of the directors provided that either.

- (a) an Investor Director votes in favour of the resolution or otherwise consents to such change in writing; or
- (b) (if there is no Investor Director in office) the change is approved in writing in advance by an Investor Majority,

and shall change its name by decision of the directors if directed to do so by an Investor Direction.

34 Partly paid Shares etc

34.1 The company has a lien (**Company's Lien**) over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

34.2 The Company's Lien over a Share:

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

34.3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien will not be subject to it, either wholly or in part.

34.4 Subject to the provisions of this Article 34, if:

- (a) a lien enforcement notice has been given in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the directors decide.

34.5 A lien enforcement notice:

- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

34.6 Where Shares are sold under this Article 34:

- (a) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 34.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.
- 34.8 A statutory declaration by a director that the declarant is a director and that a Share has been sold to satisfy the Company's Lien on a specified date:
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 34.9 Subject to these Articles and the terms on which Shares are allotted, the directors may send a call notice to a member requiring the member to pay the Company a specified sum of money (**call**) which is payable in respect of Shares which that member holds at the date when the directors decide to send the call notice.
- 34.10 A call notice:
 - (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
 - (b) must state when and how any call to which it relates it is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- 34.11 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent
- 34.12 Before the Company has received any call due under a call notice the directors may:
 - (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice,
 by a further notice in writing to the member in respect of whose Shares the call is made.

- 34.13 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 34.14 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 34.15 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:
- (a) to pay calls which are not the same; or
 - (b) to pay calls at different times.
- 34.16 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 34.17 If the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 34.18 If a person is liable to pay a call and fails to do so by the call payment date:
- (a) the directors may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 34.19 For the purposes of this Article 34:
- call payment date** is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the call payment date is that later date
- relevant rate** is:
- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted
 - (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors or
 - (c) if no rate is fixed in either of these ways, 5% per annum
- 34.20 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(2).
- 34.21 The directors may waive any obligation to pay interest on a call wholly or in part.

35 Forfeiture and surrender

35.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of any Share in respect of which a call has not been paid as required by a call notice (or to a person entitled to it) by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

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

35.3 Subject to these Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

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

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) subject to Article 8 may be sold, re-allotted or otherwise disposed of as the directors think fit.

35.5 If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a Member in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal
- 35.6 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.
- 35.7 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 35.8 A statutory declaration by a director that the declarant is a director and that a Share has been forfeited on a specified date:
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.
- 35.9 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 35.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
 - (a) was, or would have become, payable; and
 - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 35.11 A Member may surrender any Share:
 - (a) in respect of which the directors may issue a notice of intended forfeiture;
 - (b) which the directors may forfeit; or
 - (c) which has been forfeited.
- 35.12 The directors may accept the surrender of any such Share.
- 35.13 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 35.14 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

PART B – OTHER PROVISIONS BASED ON THE MODEL ARTICLES

36 Liability of members

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

37 Directors' general authority

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

38 Shareholders' reserve power

38.1 The Members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

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

39 Calling a directors' meeting

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

39.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

39.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

39.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, *that does not affect the validity of the meeting, or of any business conducted at it.*

40 Chairing of directors' meetings

If the Chairman (if any) is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

41 Conflicts of interest

41.1 Subject to Article 41.2, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to *any director other than the Chairman is to be final and conclusive.*

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

42 Records of decisions to be kept

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

43 Directors' discretion to make further rules

The directors may (and will, if directed to do so by an Investor Direction) make, vary, relax or repeal any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

44 Methods of appointing directors

44.1 In any case where, as a result of death, the Company has no Members and no directors, the personal representatives of the last Member to have died have the right, by notice in writing, to appoint a person to be a director.

44.2 For the purposes of Article 44.1, where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.

45 Termination of director's appointment

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the CA 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (e) notification is received by the Company from the director that the director is resigning from office as a director, and such resignation has taken effect in accordance with its terms.

46 Directors' remuneration

46.1 Directors may undertake any services for the Company that the directors decide.

46.2 Directors are entitled to such remuneration as the Remuneration Committee determine:

- (a) for their services to the Company as directors; and
- (b) for any other service which they undertake for the Company

46.3 A director's remuneration may take any form.

46.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

- 46.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

47 Powers to issue different classes of share

- 47.1 Without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution (with Investor Consent).
- 47.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such Shares.

48 Company not bound by less than absolute interests

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

49 Share certificates

- 49.1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds.
- 49.2 Every certificate must specify:
- (a) in respect of how many Shares, of what class, it is issued;
 - (b) the nominal value of those Shares;
 - (c) the amounts paid up on them; and
 - (d) any distinguishing numbers assigned to them.
- 49.3 No certificate may be issued in respect of Shares of more than one class.
- 49.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 49.5 Certificates must:
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the CA 2006.

50 Replacement share certificates

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

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

51 Share transfers

- 51.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and unless the Share is fully paid, by and on behalf of the transferee.
- 51.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 51.3 The Company may retain any instrument of transfer which is registered.
- 51.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of Members as holder of it.

52 Transmission of Shares

- 52.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 52.2 A Transmitttee who produces such evidence of entitlement to Shares as the directors may properly require:
- (a) may choose either to become the holder of those Shares or to have them transferred to another person, and
 - (b) pending any transfer of the Shares to another person, has the same rights as the holder had.
- 52.3 But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

53 Exercise of Transmitttees' rights

- 53.1 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 53.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it
- 53.3 Any transfer made or executed under this Article 52 is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

54 Transmittees bound by prior notices

If a notice is given to a Member in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Member before the Transmittree's name has been entered in the register of Members.

55 Procedure for declaring dividends

- 55.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay *interim dividends*.
- 55.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 55.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.
- 55.4 Unless the Members' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.
- 55.5 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.
- 55.6 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.
- 55.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

56 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:

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

57 No interest on distributions

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

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

58 Unclaimed distributions

58.1 All dividends or other sums which are:

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

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

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

58.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the Distribution Recipient has not claimed it,

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

59 Non-cash distributions

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

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

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

60 Waiver of distributions

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

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

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

61 Authority to capitalise and appropriation of capitalised sums

61.1 The directors may, if they are so authorised by an ordinary resolution:

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

61.2 Capitalised sums must be applied:

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

61.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

61.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

61.5 The directors may:

- (a) apply capitalised sums in accordance with Articles 61.3 and 61.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 60 (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

62 Attendance and speaking at general meetings

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

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

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

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

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

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

63 Chairing general meetings

63.1 If a Chairman is in office, the Chairman will chair general meetings if present and willing to do so.

63.2 If there is no Chairman in office, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present; or
- (b) (if no directors are present), the meeting,

must appoint a director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

63.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

64 Attendance and speaking by directors and non-Members

64.1 Directors may attend and speak at general meetings, whether or not they are Members.

64.2 The chairman of the meeting may permit other persons who are not:

- (a) Members; or
- (b) otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.

65 Adjournment

65.1 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

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

65.2 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

- 65.3 When adjourning a general meeting, the chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 65.4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 65.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
- 66 Voting: general**
- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with Part A of these Articles.
- 67 Errors and disputes**
- 67.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 67.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 68 Poll votes**
- A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 69 Content of proxy notices**
- 69.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
- (a) states the name and address of the Member appointing the proxy;
 - (b) identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the directors may determine; and

- (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 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:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

70 Delivery of proxy notices

- 70.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 70.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 70.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 70.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

71 Amendments to resolutions

- 71.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) 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:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

72 Means of communication to be used

- 72.1 Anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the CA 2006 provides for documents or information which are authorised or required by any provision of the CA 2006 to be sent or supplied by or to the Company.
- 72.2 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 72.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

73 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, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 73.4 For the purposes of this Article 72, an authorised person is:
- (a) any director of the Company;
 - (b) the Company secretary (if any); or
 - (c) *any person authorised by the directors for the purpose of signing documents to which the common seal is applied.*

74 No right to inspect accounts and other records

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

75 Provision for employees on cessation of business

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

PART C – INTERPRETATION AND DEFINITIONS

76 Definitions and interpretation

76.1 In these Articles, unless the context otherwise requires:

A Share means an A Ordinary Share of £1 in the capital of the Company

acceptors has the meaning given in Article 7.6(a)

acting in concert has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Investment Date

AIM means the AIM Market of the London Stock Exchange

Allocation Notice has the meaning given in Article 11.13

Allotment Rights has the meaning given in Article 7.2

Asset Sale means the disposal by any one or more members of the Group of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 25% or more (by book value) of the consolidated gross tangible assets of the Group at that time

Auditors means the auditors for the time being of the Company

B Share means a B Ordinary Share of £1 in the capital of the Company

B2 Share means a B2 Ordinary Share of £1 in the capital of the Company

Banking Documents has the meaning given in an Investment Agreement

Board means the board of directors of the Company, as from time to time constituted

Business Day means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)

C Share means a C Ordinary Share of £1 in the capital of the Company

CA 2006 means Companies Act 2006

Called Shareholders has the meaning given in Article 12.2

Capitalisation Value means:

- (a) in the event of a Listing, the aggregate value of all of the Shares (expressed in pounds sterling to the nearest three decimal places) for which a Listing is obtained (being, in the case of an offer for sale, the underwritten price (or if applicable the minimum tender price), or, in the case of a placing, the placing price) (but excluding any new Shares issued as part of the arrangements relating to the Listing (other than any new Shares to be paid up by way of capitalisation of reserves)) plus the Cash Equivalent Value of the Non-Cash Consideration represented by Shares which will not be sold in the Listing but which are to be retained following the Listing

- (b) in the event of a Sale, the aggregate consideration payable to the Members in respect of their holding of Shares including the Cash Equivalent Value of any Non-Cash Consideration and
- (c) in the event of a Winding Up, the amount to be distributed (including the Cash Equivalent Value of any Non-Cash Consideration) in the Winding Up to the Members in respect of their holding of Shares

Cash Equivalent Value means, in the case of:

- (a) Non-Cash Consideration represented by Shares not sold on a Listing, the value of such Shares (calculated by multiplying the Listing price by the number of Shares) or
- (b) any other form of Non-Cash Consideration not included in paragraph (a) above as described in paragraph (a) of the definition of Non-Cash Consideration, the value of such Non-Cash Consideration or
- (c) any other form of Non-Cash Consideration as described in paragraph (b) of the definition of Non-Cash Consideration, the net present value of the Non-Cash Consideration

Chairman means the chairman of the Board from time to time appointed or designated as such pursuant to an Investment Agreement

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a Permitted Transfer) by any Third Party Buyer of any interest in any Shares if, upon completion of that acquisition, the Third Party Buyer, together with persons acting in concert or connected with him (excluding any person who was an original party to an Investment Agreement or any Permitted Transferee of such person), would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being

Chief Executive Officer has the meaning given in an Investment Agreement

Commencement Date means the later of (i) the Investment Date and (ii) the date on which the relevant Member is first registered as holder of any Shares in the Company's register of members

Company Communications Provisions means the company communications provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5)

Company's Lien has the meaning given in Article 34.1

Conflict Authorisation has the meaning given in Article 26.3

Conflict Authorisation Terms has the meaning given in Article 26.6

Conflict Situation has the meaning given in Article 26.3

connected with has the meaning given in sections 1122 and 1123 of the Corporation Tax Act 2010 save that there will be deemed to be control for that purpose whenever either section 450, 451 or 1124 of that act would so require

Contingent Consideration means any consideration (whether in cash or otherwise), the payment of which is subject to the satisfaction of a condition (other than a condition solely

relating to the effluxion of time) which is to be satisfied after the Realisation (and which, for the avoidance of doubt, will include any consideration in the form of an earn-out)

Deed of Adherence has the meaning given in an Investment Agreement

Deemed C Share Issue Price means £224.14

Deemed Roll Over Value means £224.14

Deemed Transfer Shares means in relation to a Relevant Member as a consequence of a Transfer Event falling within Article 11.1(c):

- (a) where the Relevant Member is a holder of the A Shares and is an Intermediate Leaver, 5% of A Shares (or such other proportion of A Shares as is agreed in writing between the Relevant Member and the holder of the C Shares);
- (b) where the Relevant Member is a holder of the A Shares and is a Very Bad Leaver, all A Shares;
- (c) all B Shares, or
- (d) all B2 Shares,

(as applicable) which are:

- (a) held by the Relevant Member immediately before the matter giving rise to the occurrence of the Transfer Event;
- (b) held immediately before the matter giving rise to the occurrence of the Transfer Event by any persons who acquired the Shares while they were a member of the Relevant Member's group and, if specified by an Investor Majority any person who acquired the Shares pursuant to Article 10.3 (Transfers with consent) (other than Shares which the Board is satisfied were not acquired by those persons either:
 - (i) directly or indirectly from the Member or
 - (ii) by reason of their connection with the Member

and the decision of the Board in this respect will be final) and

- (c) acquired by the Relevant Member or members of his group, or his personal representatives or transferee pursuant to Article 10.3 after the occurrence of the matter giving rise to the Transfer Event under any Share Option Scheme, or any other option scheme or other arrangement which was made before the occurrence of the matter giving rise to the Transfer Event,

and for the purpose of Article 11, any Shares received by way of rights or on a capitalisation at any time by any person to whom Deemed Transfer Shares may have been transferred (directly or by means of a series of two or more permitted transfers) will also be treated as Deemed Transfer Shares.

director means a director of the Company, and includes any person occupying the position of director, by whatever name called

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

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

Drag Along Notice has the meaning given in Article 12.2

Drag Along Option has the meaning given in Article 12.1

Drag Exit has the meaning given in Article 12.1

Drag Sale Value means a value per Dragged Share at least equal to the value per Share offered by the Third Party Buyer for the Shares being sold by the Dragging Shareholders that is not less than the price per Share to be paid to the Dragging Shareholders

Dragged Shares has the meaning given in Article 12.1

Dragging Shareholders has the meaning given in Article 12.1

EBITDA means earnings before interest, tax, depreciation and amortisation of goodwill

Eligible Director means a director entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

Emergency Issue means an issue of Shares to the holders of the C Shares in such proportions as they direct

Employee Trust means a trust approved by Investor Consent and whose beneficiaries are employees of the Group

Equity Shares means the A Shares, B Shares, B2 Shares and the C Shares for the time being in issue

Extenuating Circumstances shall have the meaning given in an Investment Agreement

Financial Covenant means a financial covenant contained in the Banking Documents

Financial Covenant Test Date means each date on which the relevant Financial Covenant is tested pursuant to the Banking Documents

Financial Year means an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of CA 2006

Forecasted Breach of Financial Covenant shall have the meaning given in Article 5.2

fully paid in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company

Good Leaver refers to a Member who ceases to be a director, employee or consultant:

- (a) as a result of death, or permanent disability or permanent incapacity through ill health not caused by illegal drug or alcohol dependence where two independent registered medical practitioners each give a written opinion to the Company that the Member is unable to perform all or substantially all of his duties as an officer or employee of or consultant to a Group Company for a period of at least six months; or
- (b) as a result of dismissal from employment or engagement by a Group Company in circumstances where such dismissal is agreed, or is finally determined (without any right to appeal) by an employment tribunal or court of competent jurisdiction, to be a wrongful dismissal by virtue of a breach by that Group Company of the terms of the Member's employment or engagement; or
- (c) if the Remuneration Committee serves written notice on the Company confirming that such person be treated as a Good Leaver for the purposes of these Articles

Group means the Company and all its subsidiaries and subsidiary undertakings for the time being and **member of the Group** and **Group Company** will be construed accordingly

Group Conflict Authorisation has the meaning given in Article 26.7

Group Conflict Authorisation Terms has the meaning given in Article 26.7

Intermediate Leaver means a Member who ceases to be either an employee or director or consultant in any circumstances where he is not a Good Leaver or a Very Bad Leaver

Insolvency Event means an event where:

- (a) any Group Company suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the IA 1986 as if the words "it is proved to the satisfaction of the court" did not appear in sections 123(1)(e) or 123(2) of the IA 1986;
- (b) any Group Company commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than for the sole purpose of a scheme for a solvent amalgamation of that Group Company with one or more other companies or the solvent reconstruction of that Group Company;
- (c) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of any Group Company other than for the sole purpose of a scheme for a solvent amalgamation of that Group Company with one or more other companies or the solvent reconstruction of that Group Company,
- (d) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over any Group Company;
- (e) the holder of a qualifying floating charge over the assets of any Group Company has become entitled to appoint or has appointed an administrative receiver;
- (f) a person becomes entitled to appoint a receiver over all or any of the assets of any Group Company or a receiver is appointed over all or any of the assets of any Group Company,

- (g) a creditor or encumbrancer of any Group Company attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of that Group Company's assets and such attachment or process is not discharged within 14 days; or
- (h) any event occurs, or proceeding is taken, with respect to any Group Company in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in paragraphs (a) to (g) (inclusive) above,

provided always that there shall not be an Insolvency Event in relation to a Group Company for the purpose of these Articles to the extent that the relevant matter, event or circumstance specified in (a) to (h) above is undertaken with Investor Consent, save for where such matter, event or circumstance relates to a holding company or principal trading entity of the Group

Investment Agreement means any one or more written agreements relating to the Company and to which the Company and some or all of the Members including at least an Investor Majority are a party, and expressly stated on its face to be an Investment Agreement for the purposes of these or of any earlier Articles, as any such agreement is amended, waived, restated, modified or supplemented from time to time

Investment Date means the date of allotment of the first A Share to be allotted

Investor means an Investor, as defined in an Investment Agreement (and includes any party who subsequently adheres to an Investment Agreement as an Investor by entering into a Deed of Adherence)

Investor Consent has the meaning given in an Investment Agreement

Investor Direction has the meaning given in an Investment Agreement

Investor Director has the meaning given in Article 20.1

Investor Majority means the holder(s) for the time being of over 50% in nominal value of the C Shares for the time being in issue

Investor Shares has the meaning given in Article 12.1

Issue Price means the amount paid up or credited as paid up on the B2 Shares concerned (including any premiums)

Leaver means a Good Leaver, an Intermediate Leaver or a Very Bad Leaver (as the case may be)

Leaver Loan Notes means a loan note of the Company issued in favour of the Relevant Member on the terms and conditions approved by the Remuneration Committee (with Investor Consent)

Listing means either:

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the Shares, and such admission becoming effective or
- (b) the admission by the London Stock Exchange of any of the Shares to trading on AIM, and such admission becoming effective or

- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the Shares

Market Value means the open market value of each Sale Share:

- (a) being the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class
- (b) not including any addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Sale Notice (whether majority or minority) or to any restrictions on the transferability of the Sale Shares
- (c) taking into account the provisions of Article 6

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

Member Of The Same Group means any subsidiary or holding company of that Member, or a subsidiary of such a holding company

Model Articles has the meaning given in Article 1.4

Nominal Value means the nominal value of the Shares concerned

Non-Cash Consideration means:

- (a) any consideration which is payable otherwise than in cash but which is, in the reasonable opinion of an Investor Majority, capable of valuation as at the Realisation Date (including any Shares which are not sold on a Listing but which are held by the Members following the Listing) and/or
- (b) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Realisation but which is, in the reasonable opinion of an Investor Majority, capable of valuation as at the Realisation Date

but, for the avoidance of doubt, excluding any Contingent Consideration

Offer Notice means a notice:

- (a) specifying
 - (i) the number and class of Sale Shares
 - (ii) the identity of the person(s) to whom the Sale Shares are to be offered and
 - (iii) the Sale Price
- (b) inviting the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application and
- (c) expiring 35 Business Days after its service

Original Investors has the meaning given in an Investment Agreement

paid means paid or credited as paid

Participating Dividend has the meaning given in Article 4.2

Permitted Transfer means a transfer of a Share permitted under and made in accordance with Article 10

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

Pro Rata Portion means with respect to any Member a percentage calculated by dividing:

(a) the product of the number of all Shares held by such Member at the relevant time and the aggregate initial subscription price paid for such Shares

by

(b) the product of the total number of Shares then in issue and the aggregate initial subscription price paid for all such Shares

Realisation means a Sale, a Listing or a Winding Up

Realisation Date means the date on which a Realisation occurs, being

(a) where the Realisation is by way of a Listing, the date the Listing occurs

(b) where the Realisation is by way of a Sale, the date of receipt from the buyer or buyers of the consideration first payable on completion of the Sale

(c) where the Realisation is by way of a Winding Up, the date of the first distribution of assets pursuant to the Winding Up

Recipient has the meaning given in Article 31.1

Recipient Group Companies has the meaning given in Article 31.2

Recognised Investment Exchange has the meaning given in section 285(1)(a) of the Financial Services and Markets Act 2000

Relevant Director has the meaning given in Article 26.3

Relevant Group means:

(a) the Company

(b) each (if any) body corporate which is for the time being a wholly owned subsidiary of the Company

(c) each (if any) body corporate of which the Company is for the time being a wholly owned subsidiary (**Parent**) and

(d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a wholly owned subsidiary of the Parent

Relevant Investor Conflict Authorisation has the meaning given in Article 26.9

Relevant Investor Conflict Authorisation Terms has the meaning given in Article 26.9

Relevant Investor Entity means:

- (a) any Investor
- (b) any custodian nominee or manager for any Investor or any person for whom such Investor is itself the custodian or nominee
- (c) any body corporate in which any of the preceding hold for the time being or have ever held or are or may become obliged (whether or not contingently) to make or acquire any investment (whether debt, equity or otherwise) (**Investee**)
- (d) any other body corporate which is in the same group as any Investee or any Investor (or any person for whom such Investor is itself the custodian or nominee) or with whom the Investee (or a member of its group) or any Investor (or any person for whom such Investor is itself the custodian or nominee) has or is proposing or considering having any business or commercial dealings or relationship and
- (e) any carried interest, co-invest or other participation or incentive arrangement of whatsoever nature operated or organised for the time being by any of the foregoing

Relevant Member means a person to whom a Sale Notice is given

Relevant Percentage means 2.5 per cent. in relation to the Financial Year ending 28 February 2024, with such percentage increasing on a cumulative basis by 2.5 per cent. for each subsequent Financial Year thereafter

Relevant Proportion means that proportion which is determined, by reference to the time period which has expired between the Commencement Date and the Termination Date in respect of a Relevant Member who is a holder of B Shares and/or B2 Shares, in accordance with the following table:

Termination Date	Relevant Proportion
Before the second anniversary of the Commencement Date	60%
On or after the second anniversary of the Commencement Date but before the fourth anniversary	70%
On or after the fourth anniversary of the Commencement Date	80%

Relevant VBL Period means:

- (a) in the case of a Member holding any A Shares, at any time whilst an Investor holds Shares; or
- (b) in the case of a Member holding any B Shares or B2 Shares, the two year period following the later of:
 - (i) the Commencement Date; or
 - (ii) the date that the Member is registered as holder of any Shares in the Company's register of members

Remuneration Committee has the meaning given in an Investment Agreement

Restrictive Covenants has the meaning given in an Investment Agreement

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

Sale Notice has the meaning given in Article 11.3

Sale Price has the meaning given in Articles 11.4

Sale Shares means any Shares which are to be offered for sale pursuant to Articles 8, 9.2(b), 9.2(d), 10.1(b) and 11.2, and:

- (a) in the case of a Member who has become a Relevant Member pursuant to Article 11.1(c), the Sale Shares will be the Deemed Transfer Shares
- (b) in the case of a Member who has become a Relevant Member pursuant to Articles 11.1(a), 11.1(b), or 11.1(d), the Sale Shares will be those Shares:
 - (i) held immediately before the occurrence of the Transfer Event by the Relevant Member
 - (ii) held immediately before the occurrence of the Transfer Event by any persons who acquired Shares while they were a member of the Relevant Member's group, and, if specified by an Investor Majority any person who acquired the Shares pursuant to Article 10.3 (Transfers with consent) (other than Shares which the Board is satisfied were not acquired by those persons either:
 - (A) directly or indirectly from the Member or
 - (B) by reason of their connection with the Member and the decision of the Board in this respect will be final) and
 - (iii) acquired by the Relevant Member or members of his group, or his personal representatives or transferee pursuant to Article 10.3 after the occurrence of the Transfer Event under any Share Option Scheme, or any other option scheme or other arrangement which was made before the occurrence of the Transfer Event,

and for the purpose of Article 11 (Compulsory transfers), any Shares received by way of rights or on a capitalisation at any time by any person to whom Sale Shares may have been transferred (directly or by means of a series of two or more permitted transfers) will also be treated as Sale Shares

Share Option Scheme means any share option scheme of the Company or any other member of the Group that an Investor Majority identifies in writing as being a permitted share option scheme for the purposes of these Articles

Share Purchase Agreement has the meaning given in an Investment Agreement

Shareholder Contract means any contract, agreement, arrangement or transaction, including in particular (but without limitation) contracts of employment or for the provision of services, made between any holder of a A Share, B Share and/or a B2 Share (or any person who is connected with such a Member) and any Group Company

Shares means shares of any class in the capital of the Company

Specified Shares has the meaning given in Article 13.1

Syndicatee has the meaning given in an Investment Agreement

Tag Along Notice has the meaning given in Article 13.2

Tag Along Sale has the meaning given in Article 13.1

Tag Along Seller(s) has the meaning given in Article 13.1

Tag Sale Price means:

- (a) the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the Third Party Buyer or its nominees for the Specified Shares plus
- (b) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares

Tagging Member has the meaning given in Article 13.3

Termination Date means the date upon which a Member ceases to hold office as an employee or director being:

- (a) where the Group Company terminates or purports to terminate a contract of employment or engagement by giving notice to the employee, director or consultant of the termination of the employment or engagement, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date on which such termination is legally effective pursuant to such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the Group Company in respect of such termination)
- (b) where the employee, director or consultant terminates or purports to terminate a contract of employment or engagement by giving notice to the Group Company of the termination of the employment or engagement (whether or not he is lawfully able so to do), be the later of the date of that notice and the date on which such termination is legally effective pursuant to such notice
- (c) where the Group Company (on the one hand) or employee, director or consultant (on the other hand) wrongfully repudiates the contract of employment or engagement and the other respectively accepts that the contract of employment or engagement has been terminated, be the date of such acceptance by the Group Company, or employee or director (as the case may be)

- (d) where a contract of employment or engagement is terminated under the doctrine of frustration, be the date of the frustrating event and
- (e) where a contract of employment or engagement is terminated in any other circumstance, be the date on which the person actually ceases to be employed or engaged by the Group Company

Third Party Buyer means any person being a bona fide third party purchaser unconnected with any Investor

Total Uncommitted Shares has the meaning given in Article 13.2

Transfer Event has the meaning given in Article 11.1

Transferee has the meaning given in Article 10.1(b)

Transferor has the meaning given in Article 10.1(b)

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

UK Listing Authority means the Financial Conduct Authority or its successors as the competent authority for listing in the United Kingdom under Part 6 of the Financial Services and Markets Act 2000

Uncommitted Shares has the meaning given in Article 13.1

Underperformance Event means any of the events set out in Article 5.2(a) to 5.2(e)

Valuers means the Auditors unless the Auditors give notice to the Company that they are unable or unwilling to take an instruction to report on the matter in question or the terms on which the Auditors are prepared to act are not acceptable to the Company (acting reasonably), in which event the Valuers will be a firm of chartered accountants:

- (a) in the case of a dispute as envisaged in Article 11.4(b) agreed between the Relevant Member and the Board or
- (b) in any other case, as selected by the Board with Investor Consent

or, in either case, in default of such agreement or consent (as the case may be) within 10 Business Days, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party

Very Bad Leaver means a Member (other than a Good Leaver) who ceases to be either an employee or director or consultant:

- (a) as a result of his resignation from such employment or engagement in the Relevant VBL Period; or
- (b) in circumstances where he is, or has been fraudulent; or
- (c) in circumstances where he is in breach of his Restrictive Covenants

Winding Up means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise).

- 76.2 Any reference in these Articles to a person acting "in good faith" means that person acting honestly and with integrity.
- 76.3 In these Articles, words importing a gender include every gender and references to persons will include bodies corporate, unincorporated associations and partnerships.
- 76.4 Words and expressions defined in or for the purposes of the CA 2006 will, unless the context otherwise requires, have the same meaning in these Articles.
- 76.5 The headings in these Articles will not affect their construction or interpretation.
- 76.6 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution.
- 76.7 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any of its members (or any former member or any person claiming title or interest under or by virtue of any member or former member) (each a **Disputant**) relating in any way to the past or present or alleged membership of the Company or otherwise under the Articles of Association for the time being of the Company or under the CA 2006 (**Dispute**), including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity
- 76.8 The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 76.9 Notwithstanding Article 76.7 and Article 76.8, this Article does not prevent the Company from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Company may take concurrent Proceedings in any number of jurisdictions.
- 76.10 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing will, in respect of any jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.