

TUESDAY



LD3 *L5M7DZ0X* #35
20/12/2016
COMPANIES HOUSE

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTIONS

of

ACCELERATED DIGITAL VENTURES LIMITED

("Company")

PASSED ON 30 NOVEMBER 2016

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006, the following resolutions were duly passed on 30 November 2016 as ordinary and special resolutions as indicated below

SPECIAL RESOLUTIONS

1. That the draft articles of association in the form attached, and signed by a director of the Company for identification purposes (the "**New Articles**"), 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
2. That all of issued ordinary shares of £0.01 in the capital of the Company be re-designated as the same amount of B2 ordinary shares of £0 01 each in the capital of the Company, having the rights and being subject to the restrictions set out in the New Articles

ORDINARY RESOLUTIONS

3. Subject to resolution 1 being passed, that, pursuant to section 551 of the Act, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company up to an aggregate nominal amount of £102,102,300 comprising

102,086,000 A ordinary shares of £0 01 each in the capital of the Company,

1,600 B1 ordinary shares of £0 01 each in the capital of the Company,

7,350 C1 Ordinary shares of £0 01 each in the capital of the Company, and

7,350 C2 Ordinary Shares of £0 01 each in the capital of the Company,

each having the respective rights set out in the New Articles, **provided that** (unless previously revoked, varied or renewed) this authority shall expire on the date that is five years from the date on which this resolution is passed, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted

after this authority expires and the directors may allot shares pursuant to any such offer or agreement as if this authority had not expired



Director

Company No. 09693953

ARTICLES OF ASSOCIATION

OF

ACCELERATED DIGITAL VENTURES LIMITED

(Adopted by special resolution passed on 30 November 2016)

1. 227

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ARTICLES OF ASSOCIATION
OF
ACCELERATED DIGITAL VENTURES LIMITED
("Company")

(Adopted by special resolution passed on ~~30 November 2016~~)

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context requires otherwise

"Accepting Shareholder" has the meaning given to it in Article 22.5,

"Acquisition Date" means, in respect of a Share or Shares, the later of

- (a) date on which such Shares were first acquired by the holder of those Shares or, in each case where shares have been transferred pursuant to one or more of Articles 13.2 to 13.5 or, where the Shares are B2 Shares and the transferee held B2 Shares prior to the transfer, Article 16.1, the date on which the transferor first acquired such Shares, and
- (b) the Commencement Date,

"Act" means the Companies Act 2006;

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers,

"Adjusted Relevant B1 Percentage" means the Relevant B1 Number of A Shares as a percentage of the aggregate number of A Shares in issue, Vested B Shares in issue and Notional A Shares deemed to be held by C Shareholders at the time of the distribution or return of capital in respect of which the Adjusted Relevant Percentage is to be calculated,

"Adjusted Relevant B2 Percentage" means the Relevant B2 Number of A Shares as a percentage of the aggregate number of A Shares in issue, Vested B Shares in issue and Notional A Shares deemed to be held by C Shareholders at the time of the distribution or return of capital in respect of which the Adjusted Relevant Percentage is to be calculated,

"Adjusted Remaining Percentage" means 100% minus the Adjusted Relevant B1 Percentage and the Adjusted Relevant B2 Percentage,

"Aggregate Distributions" means all sums paid to shareholders by way of distribution or return of capital,

"Allocation Notice" has the meaning given to it in Article 20.1,

"Appointor" has the meaning given to it in Article 45.1,

"Articles" means the Company's articles of association,

"A Share" means an A ordinary share of £0.01 in the Company,

"A Shareholder" means a holder of any A Shares,

"Auditors" means the Company's auditors;

"Bad Leaver" means a Leaver who is not a Good Leaver,

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and **"bankrupt"** shall be construed accordingly;

"B Share" means a B1 Share or a B2 Share,

"B Share Trigger" means such time as the Original Subscription Price for all A Shares issued (including any Shares that have been purchased by the Company and are held in treasury or have been cancelled) is £250 million,

"B Shareholder" means a holder of any B Shares,

"Business Day" means a day other than a Saturday or Sunday on which banks are open for general business in London;

"B1 Share" means a B1 ordinary share of £0.01 in the Company,

"B1 Shareholder" means a holder of any B1 Shares;

"B2 Approval" means a consent in writing by or on behalf of B2 Shareholders holding a majority in number of the B2 Shares in issue,

"B2 Share" means a B2 ordinary share of £0.01 in the Company;

"B2 Shareholder" means a holder of any B2 Shares,

"Catch Up B1 Amount" means an amount equal to.

$$\left(\left(\frac{HA}{98} \right) * 100 \right) - HA$$

Where

HA = the Hurdle Amount

"Catch Up B2 Amount" means an amount equal to:

$$\left(\left(\frac{HA}{100 - RB2P} \right) * 100 \right) - HA$$

Where

HA = the Hurdle Amount, and

RB2P = the Relevant B1 Percentage,

"Chairman" has the meaning given to it in Article 32 1,

"Change of Control" means any person or persons Acting In Concert (other, in each case, than a current Investor or a Permitted Investor Transferee of a current Investor):

- (i) owning or controlling Shares which entitle the holders to more than 50% of either.
 - (a) the votes entitled to be cast on a poll at a general meeting of the Company, or
 - (b) returns to shareholders under either Articles 5, 6 or 7, or
- (ii) otherwise having or controlling the right to appoint or remove a majority of the directors of the Company,

and for the purposes of this definition, persons shall be deemed to be **"Acting in Concert"** (other, for the avoidance of doubt, than a current Investor or a Permitted Investor Transferee of a current Investor with any other current Investor or Permitted Investor Transferee of an Investor) where, pursuant to an agreement or understanding (whether formal or informal), they co-operate to obtain or consolidate control (on the measures set out above) of the Company,

"C Share" means a C ordinary share of £0 01 in the Company of any C Sub-class,

"C Shareholder" means a holder of any C Shares;

"C1 Share" means a C1 ordinary share of £0 01 in the Company (being the C Sub-class associated with VFV1 and the ECF Fund),

"C1 Shareholder" means a holder of any C1 Shares,

"Commencement Date" means the date on which these Articles are adopted,

"Companies Acts" means every statute in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company,

"Compulsory Seller" means a Shareholder on whom a Compulsory Transfer Notice is served,

"Compulsory Transfer Notice" has the meaning given in Article 16 1;

"Connected Persons" has the meaning given to it in section 1122 of the Corporation Tax Act 2010,

"Cost Price" has the meaning given to it in Article 18 4,

"Deed of Adherence" means a deed of adherence to, and in the form required by, the Investment Agreement,

"Defaulting Shareholder" has the meaning given to it in Article 23 1,

"Deemed Authorisation" has the meaning given to it in Article 9 1,

"Directors" means the Company's directors,

"Discounted C Shares" means, in respect of C Shares of a C Sub-class held by a Good Leaver (or his Leaver's Shareholders), the proportion of C Shares in that C Sub-class determined in accordance with Article 18.3,

"Disposal" means any transaction or series of related transactions whereby any person (together with its Connected Persons and any other persons with whom it is Acting in Concert) purchases all or substantially all of the business and assets of the Company and/or the Group,

"Dissenting Holder" has the meaning given to it in Article 9.1,

"Drag Along Notice", "Drag Buyer", "Dragged Shareholders", "Dragged Shares" and "Dragging Shareholders" have the meanings given to them in Article 21.1,

"Drag Completion Date" means the date of completion of the sale and purchase of the Dragged Shares;

"EBT" means any trust established for the benefit of the employees (which may include former employees) of any Group Member(s), the terms of which have been approved by Investor Consent,

"electronic form" and "electronic means" have the meanings given to them in section 1168 of the Act,

"Eligible Director" means

- (a) in relation to a decision at a Directors' meeting, a Director who is able to be counted as participating for quorum and voting purposes in the decision at the meeting, and
- (b) in relation to a Directors' written resolution, a Director who would have been able to be counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a Directors' meeting;

"Employee" means an individual who is an employee and/or consultant and/or director of any Group Member and **"employment contract"** shall be construed accordingly;

"Equity Shareholder" means a holder of any Equity Shares,

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

"Excluded Equity Shareholder" means (a) the Company when it holds Shares as treasury shares and (b) an Equity Shareholder whose Shares, in relation to any general meeting of the Company and any written resolution of the Shareholders and pursuant to Articles 11.4 (Transmission of Shares), 17 (Compulsory transfers - Suspended Rights) or 24.2 (Transfer provisions - evidence of compliance), do not confer any Suspended Rights,

"Family Member" means the relevant Employee's spouse or civil partner (as defined in the Civil Partnership Act 2004) and the Employee's children and grandchildren (including any adopted and/or step children and grandchildren),

"Family Trust" means a trust or settlement (not including any trust or settlement arising by way of a voluntary disposition or arising on an intestacy) set up wholly for the benefit of an Employee and/or his

Family Members (save that a charitable default beneficiary shall not prevent a trust from being a Family Trust for so long as no trust property is vested in or applied for the benefit of that charitable beneficiary), the terms and trustees of which (and any subsequent changes to such terms or trustees) have been approved by Investor Consent,

"FCA" means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 including, where the context so permits, any committee, employee, officer or servant to whom any function of the Financial Conduct Authority may be delegated,

"Finalised C Shares" means any C Shares of a C Sub-class for which

- (a) the VFV Termination Date (if any) has passed,
- (b) (for any C Sub-class other than the C1 Shares) all of the Allocated Investments for the VFV associated with that C Sub-class have been realised or written off; or
- (c) (for C1 Shares) all of the ECF Investments have been realised or written off,

"First Round Subscription Price" means £1 00 per A Share,

"Fund" means a limited partnership or other collective investment vehicle constituted for investment purposes;

"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" means

- (a) in respect of a Leaver who is (or, immediately prior to becoming a Leaver, was) an Employee, a Leaver who
 - (i) ceases to be and is no longer continuing as an Employee as a result of his
 - (A) death,
 - (B) in the case of an Employee other than a consultant, redundancy,
 - (C) in the case of an Employee other than a consultant, retirement at or over state retirement age;
 - (D) in the case of an Employee other than a consultant, permanent incapacity due to ill-health,
 - (E) in the case of an Employee other than a consultant, being dismissed other than in circumstances justifying summary dismissal,
 - (F) who does not fall within categories (A) to (E) above, but is determined by the Remuneration Committee (acting with Investor Consent) to be a Good Leaver, or

- (ii) continues to be an Employee but becomes eligible for benefits under a permanent health insurance policy of any Group Member, and
- (b) in respect of a Leaver who is (or, immediately prior to becoming a Leaver, was) the Manager, a Leaver
 - (i) who ceases to be and is no longer continuing as the Manager as a result of the termination of the Investment Management Agreement for that Leaver other than by
 - (A) the Leaver, except where the Leaver has exercised a right to terminate the Investment Management Agreement following
 - (1) a repudiatory breach of the Investment Management Agreement by the general partner of the ECF Fund, or
 - (2) any other action by, or circumstance in relation to, the Company, the general partner of the ECF Fund or the ECF Fund which gave the Leaver the ability to terminate the Investment Management Agreement, or
 - (B) the general partner of the ECF Fund following
 - (1) a repudiatory breach of the Investment Management Agreement by the Leaver, or
 - (2) any other action by, or circumstance in relation to, the Leaver, which gave the general partner of the ECF Fund the ability to terminate the Investment Management Agreement; and
 - (ii) in relation to whom an Insolvency Event has not occurred,

"Group" means the Company and its subsidiary undertakings and references to a **"Group Member"** shall be construed accordingly;

"hard copy form" has the meaning given to it in section 1168 of the Act,

"holder" in relation to any Share means the person whose name is entered in the register of members as the holder of that Share,

"Hurdle Amount" means 107% of the First Round Subscription Price multiplied by the total number of A Shares (excluding, for the avoidance of doubt, any Notional A Shares),

"Interest" has the meaning given to it in Article 1.3.6.1;

"Investment Agreement" means the investment agreement in relation to the Company entered into or to be entered into on or around the Commencement Date between (1) the Company, (2) the Investors (as defined therein) and (3) the Managers (as defined therein) (as amended, varied, supplemented, extended, restated, novated and/or replaced from time to time),

"Investment Management Agreement" means any agreement between a Shareholder and the general partner of the ECF Fund pursuant to which a Shareholder is appointed as the Manager;

"Investor Affiliate" means, in relation to any Investor, a company which is from time to time a parent undertaking of that Investor or a subsidiary undertaking of that Investor or of any such parent undertaking,

"Investor Consent" means a consent or approval in writing by or on behalf of each Material Investor,

"Investor Director" has the meaning given to in Article 43 1,

"Investor Group" means, in relation to any corporate Investor, that Investor and its Investor Affiliates from time to time

"Investors" means each person who is an "Investor" for the purposes of the Investment Agreement (other than Numis Securities Limited and any person who acquires Shares originally held by Numis Securities Limited, unless consented to by each of the Material Investors) and any person to whom an Investor has transferred Shares in accordance with Article 12, and **"Investor"** means any of them,

"Insolvency Event" means, in relation to a Shareholder, any of the following in relation to that Shareholder or a parent undertaking that Shareholder (in each case, except for the purpose of a solvent amalgamation or reorganisation):

- (a) a resolution to wind up that company is passed by the members of that company,
- (b) a petition for a winding up or an application for an administration order is made in relation to that company and is not dismissed or withdrawn within 21 days of having been made,
- (c) a notice of appointment of an administrator under Schedule B1 to the Insolvency Act 1986 is filed by that company or its directors or by the holder of a qualifying floating charge (as defined in such Schedule B1) or that company becomes subject to, any voluntary arrangement;
- (d) a receiver (administrative or otherwise) is appointed over all or a substantial part of that company's assets;
- (e) a secured party takes possession of all or substantially all of the assets of the company, or that company becomes subject to an execution, attachment, sequestration or other legal order over all or substantially all its assets,
- (f) that company proposes or makes any general assignment, composition or arrangement with or for the benefit of all or a class of that company's creditors; or
- (g) any action is taken in any jurisdiction which is similar or analogous to any of the foregoing,

"Leaver" means

- (a) in respect of an Employee, an Employee who
 - (i) ceases to be and is no longer continuing as an Employee for any reason whatsoever (including death);
 - (ii) continues to be an Employee but becomes eligible for benefits under a permanent health insurance policy of any Group Member, or
 - (iii) becomes bankrupt; and
- (b) in respect of a Shareholder who was the Manager, a Shareholder.
 - (i) who ceases to be and is no longer continuing as the Manager for any reason whatsoever, or
 - (ii) in relation to whom an Insolvency Event occurs;

"Leaver Cessation Date" means, in relation to a Leaver, the earlier of

- (a) the date on which he or it becomes a Leaver, and
- (b) (in respect of a Leaver who is (or, immediately prior to becoming a Leaver, was) an Employee) the date on which he gives or is given notice of termination of his employment contract (or consultancy agreement where a consultant) or the date of occurrence of a repudiatory breach by him of such contract, or
- (c) (in respect of a Leaver who is (or, immediately prior to becoming a Leaver, was) the Manager) the date on which it gives or is given notice of termination of the contract pursuant to which it acts as the Manager or the date of occurrence of a repudiatory breach by it of such contract,

"Leaver's Shareholders" in relation to a Leaver means (a) that Leaver, if he is a Shareholder, (b) that Leaver's Transmittees and (c) any Shareholder who has obtained Shares (directly or indirectly) from that Leaver as a result of permitted transfer(s) under one or more of Articles 13.2 to 13.5 and his Transmittees,

"Listing" means

- (a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined in the Financial Services and Markets Act 2000), together with the admission of such Equity Shares to the Official List of the FCA;
- (b) the admission of all or any of the Equity Shares to trading on the Alternative Investment Market of the London Stock Exchange plc, or
- (c) if each Material Investor in its absolute discretion so determines, the admission of all or any of the Equity Shares to, or to trading on, any other market wherever situated, together, if necessary, with the admission of such Equity Shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority,

"Manager" means the manager of the ECF Fund,

"Market Value" has the meaning given to it in Article 18 5;

"Material Investor" means each Investor holding 10% or more in nominal value of the A Shares (which, for the avoidance of doubt, can include a group of Shareholders who are deemed to be a single Investor under the Investment Agreement),

"Member of the Same Group" in relation to an undertaking ("**Undertaking**"), means any parent undertaking of that Undertaking and any undertaking which, in relation to the Undertaking and/or any such parent undertaking, is a subsidiary undertaking,

"Model Articles" means the model articles for public companies contained in schedule 3 (*Model Articles for Public Companies*) of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Commencement Date,

"Newco" has the meaning given to it in Article 9 1,

"Nominated Transferees" has the meaning given to it in Article 16 1,

"Northstar Beneficiary" has the meaning given to it in Article 13 3 1,

"Notional A Shares" has the meaning given to it in Article 8 46 1,

"Non-Disclosable Interest" has the meaning given to it in Article 38.3,

"Observer" means an observer appointed as such pursuant to Article 44,

"Original Subscription Price" means the amount paid by the subscriber (including any premium) on subscription for a share,

"ordinary resolution" has the meaning given to it in section 282 of the Act,

"Other Shareholders" has the meaning given to it in Article 22 2,

"parent undertaking" has the meaning give to it in section 1162 of the Act,

"participate", in relation to a Directors' meeting, has the meaning given to it in Article 30,

"Permitted Investor Transferee" means, in relation to an Investor:

- (a) any member of its Investor Group,
- (b) any body corporate or other entity controlled by that Investor or another member of its Investor Group or any investment manager or adviser to that Investor and/or member or which immediately following the transfer of Investor Shares concerned will be such a body corporate;
- (c) any investment fund, trust, partnership or mandate controlled, managed or advised (in an investment adviser capacity) (i) that Investor; (ii) another member of its Investor Group, or (iii) any investment manager or advisor of that Investor and/or another member of its Investor Group,

- (d) any trustee, manager, beneficiary, shareholder, partner, investor, unitholder or other participant in or of that Investor or any investment fund, trust, partnership or mandate referred to in paragraph (c) above;
- (e) any directors or employees of that Investor or a member of its Investor Group or any trust, earned interest or similar partnership in which they or any of them participate, or
- (f) a nominee or custodian for any of the above,

"Pre-Emption Market Value" means the value for the Pre-Emption Shares determined by a Valuer in accordance with Article 14 5,

"Pre-Emption Shares" has the meaning given to it in Article 14 2,

"proxy notice" has the meaning given to it in Model Article 38 applied by Article 57 (Voting at General Meetings - Model Articles),

"Proposed Sale" and **"Proposed Sellers"** have the meanings given to them in Article 22 2,

"Qualifying Drag Investors" means any Investor holding at least 10% by number of the issued A Shares;

"Quarter Day" means 31 March, 30 June, 30 September or 31 December,

"Released B Shares" means

- (a) all B1 Shares, and
- (b) B2 Shares which have been Vested B Shares for at least 24 months,

"Relevant B1 Number of A Shares" means such notional number of A Shares as would, at the time of occurrence of the B Share Trigger, entitle the holders thereof to the Relevant B1 Percentage of any sums paid pursuant to Articles 5.1.3 or 6 1 3,

"Relevant B1 Percentage" means 2%;

"Relevant B2 Number of A Shares" means such notional number of A Shares as would, at the time of occurrence of the B Share Trigger, entitle the holders thereof to the Relevant B2 Percentage (calculated at the time of the distribution or return of capital in respect of which the Relevant B2 Number of A Shares is required to be calculated) of any sums paid pursuant to Articles 5 1 3 or 6 1.3,

"Relevant B2 Percentage" means 5% multiplied by the fraction that is the number of Vested B2 Shares divided by the number of B2 Shares in issue,

"Relevant Seller(s)" means, if a Market Value is required for the purposes of Article 14, the Retiring Shareholder or, if a Market Value is required for the purposes of Article 18, the Compulsory Seller(s),

"Remaining Percentage" means 100% minus the Relevant B1 Percentage and the Relevant B2 Percentage.

"Retiring Shareholder" has the meaning given to it in Article 14 2,

"Returned Capital" has the meaning given to it in Article 6 1;

"Sale Price" means the price to be paid for the Sale Shares in accordance with Articles 18 to 19,

"Sale Shares" means Shares which are the subject of a Compulsory Transfer Notice,

"Securities" means Shares, debt securities (including loan notes) and rights to subscribe for, or to convert securities into, Shares or debt securities,

"Share" means a share in the Company;

"Share-for-Share Exchange" has the meaning given to it in Article 9 1;

"Shareholder" means a person who is the holder of a Share,

"Share Sale" means any transaction or series of related transactions whereby any person (together with its Connected Persons and any other persons with whom it is Acting in Concert) obtains the ownership of all of the issued Equity Shares (excluding any Equity Shares held as treasury shares),

"special resolution" has the meaning given to it in section 283 of the Act,

"subsidiary undertaking" has the meaning give to it in section 1162 of the Act,

"Suspended Rights" in relation to a Share means rights

- (a) to receive notice of and to attend and speak at any general meeting of the Company or any separate meeting of the holders of any class of Shares or to receive a copy of any proposed written resolution of the Shareholders or of a class of the Shareholders, and
- (b) to vote (either in person or by proxy and whether on a show of hands or on a poll at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or on a written resolution of the Shareholders or of a class of the Shareholders),

so that such Share shall not be counted in determining the total number of votes which may be cast at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or required for the purposes of a written resolution of the Shareholders or of a class of the Shareholders,

"Tag Buyer", "Tag Offer", "Tagged Shares" have the meanings given to them in Article 22 2,

"Transmittee" means a person entitled to a Share or any Interest in a Share due to the death or bankruptcy of, or an Insolvency Event in relation to, a Shareholder or otherwise by operation of law,

"Unvested B Shares" means B Shares which are not Vested B Shares,

"Valuer" means an independent firm of chartered accountants

- (a) chosen by the Compulsory Seller(s) or Retiring Shareholder (as applicable) with Investor Consent (such agreement not to be unreasonably withheld or delayed); or
- (b) in the absence of agreement within 20 Business Days of the date of service of the Compulsory Transfer Notice (or such longer period as may be determined by the Material Investors), nominated in writing by the President of the Institute of Chartered Accountants in England and Wales upon the application of the Company,

"Vested B Shares" means,

- (a) all B1 Shares, and
- (b) the following percentage of B2 Shares held by a Shareholder
 - (i) from (and including) the Acquisition Date until (but excluding) the date that is 12 months following the Acquisition Date, 0%,
 - (ii) from (and including) the date that is 12 months from the Acquisition Date until (but excluding) the date that is 24 months from the Acquisition Date, 20%,
 - (iii) from (and including) the date that is 24 months from the Acquisition Date until (but excluding) the date that is 36 months from the Acquisition Date, 40%,
 - (iv) from (and including) the date that is 36 months from the Acquisition Date until (but excluding) the date that is 48 months from the Acquisition Date, 60%,
 - (v) from (and including) the date that is 48 months from the Acquisition Date until (but excluding) the date that is 60 months from the Acquisition Date, 80%, and
 - (vi) from (and including) the date that is 60 months from the Acquisition Date, 100%,

provided always that

- a) if a Shareholder is a Leaver (or has given or was given notice of termination of his employment contract or has committed a repudiatory breach of his employment contract, such that when his employment ends he will become a Leaver), the percentage of that Shareholder's (and his Leaver's Shareholders') B2 Shares which are Vested B Shares shall not increase after that Shareholders' Leaver Cessation Date, and
- b) following a Change of Control, 100% of B2 Shares held by each Shareholder shall be Vested B Shares,

"Vested B Shareholder" means any holder of Vested B Shares,

"Vested B2 Shares" means B2 Shares which are Vested B Shares,

"Vested B2 Shareholder" means any holder of Vested B2 Shares,

"Voting Shareholder" means a holder of any Voting Shares,

"Voting Shares" means A Shares, Vested B Shares and C Shares on the basis set out in Article 53 6, and

"writing" and **"written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1 2 Unless the context requires otherwise, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the Commencement Date

1.3 In these Articles (unless the context requires otherwise), any reference to

1 3 1 a numbered Article is to that numbered article of these Articles and to a numbered Model Article is to that numbered article of the Model Articles,

1 3 2 the allotment of Securities or any similar expression includes the grant of a right to subscribe for, or to convert any securities into, Shares but excludes the allotment of Shares pursuant to any such right;

1 3 3 **"including", "to include", "includes" or "in particular"** shall be deemed to include the words "without limitation",

1.3 4 the day on which a notice is given is to the day on which the notice is deemed received in accordance with Article 72,

1 3 5 any gender includes all genders, the singular includes the plural (and vice versa), and persons includes individuals, bodies corporate, unincorporated associations and partnerships (whether or not any of them have a separate legal personality),

1 3 6 a **"transfer"** of Shares or any similar expression shall be deemed to include any direction (by way of renunciation, assignment or otherwise) by a Shareholder entitled to an allotment, issue or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself and any reference to a **"transfer"** of Shares or any similar expression shall also be deemed to include

1.3 6 1 any sale, assignment or other disposition of the legal or equitable interest or any other right or interest in a Share (including any voting right attached to a Share) (**"Interest"**),

1 3.6.2 the sale or transfer by the Company of Shares held as treasury shares;

1 3 6 3 the creation or granting of any mortgage, charge, pledge or other encumbrance or security interest or trust over any Interest, and

1 3 6.4 any grant of an option to acquire any Interest,

whether effected by a Shareholder or otherwise, whether for consideration or otherwise and whether effected by an instrument in writing or otherwise;

- 1 3 7 a statute or a statutory provision includes that statute or statutory provision as amended or re-enacted (with or without modification) and any subordinate legislation made under it (in each case whether before, on or after the Commencement Date), and
- 1.3 8 a right of or action by the Material Investors shall be to the Material Investors acting unanimously and in writing
- 1 4 Subject to the provisions of Articles 53 2, 53 3 and 53 4, until the earlier of (i) the date on which the Investor ceases to hold any A Shares and (ii) the date that is four years from the Commencement Date, any voting, decision, approval or nomination right in these Articles which is by reference to the number or percentage of A Shares held by an Investor (but excluding, for the avoidance of doubt any right to receive consideration, distributions, returns of capital or other economic returns, or to have Shares purchased) shall, if that Investor acquired A Shares on the Commencement Date, be construed as if that Investor held the higher of.
- 1.4.1 the amount of A Shares actually held by the Investor at such time; or
- 1 4 2 34,000,000 A Shares.
- 1 5 The contents list and headings in these Articles are included for ease of reference only and shall not affect the construction or interpretation of these Articles
- 2. MODEL ARTICLES**
- 2 1 These Articles and the Model Articles specifically applied to the Company by these Articles shall together constitute the articles of association of the Company
- 2 2 When a Model Article specifically applies to the Company
- 2 2 1 the terms defined in Article 1 (Definitions and interpretation) shall apply to such Model Article (notwithstanding that such terms may be in lower case in the Model Article), and
- 2 2 2 the terms defined in Model Article 1 shall apply to such Model Article, unless those terms are otherwise defined in Article 1 (Definitions and interpretation).
- 2.3 Except to the extent that the Model Articles are specifically applied to the Company by these Articles, no regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of association of the Company
- 3. LIABILITY OF MEMBERS**
- Model Article 2 (Liability of members) shall apply
- 4. SHARES**
- 4 1 Except as provided otherwise in these Articles, the A Shares, the B Shares and the C Shares shall rank *pari passu* but they shall constitute separate classes of Shares.
- 1 2 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may, with Investor Consent, issue Shares with such rights or restrictions as may

be determined by ordinary resolution

- 4.3 The Company may, with Investor Consent, issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such Shares shall be set out in the Articles

5. DISTRIBUTIONS

- 5.1 Subject to any distributions made pursuant to Articles 7.3 and/or 7.4, any profits available for distribution which the Company determines to distribute shall be distributed amongst the holders of the A Shares, Vested B Shares and C Shares as follows

5.1.1 first, for so long as the A Shareholders have received Aggregate Distributions of less than the Hurdle Amount, in paying to the holders of the A Shares and C Shares in issue as of the date of the distribution, a sum up to the amount required so that the A Shareholders receive Aggregate Distributions equal to the Hurdle Amount,

5.1.2 second, for so long as A Shareholders have received Aggregate Distributions of at least the Hurdle Amount but the B Shareholders holding Vested B Shares have received Aggregate Distributions of less than

5.1.2.1 in respect of the B1 Shares, the Catch Up B1 Amount, and

5.1.2.2 in respect of the Vested B2 Shares, the Catch Up B2 Amount,

in paying to the holders of the Vested B Shares in issue as of the date of the distribution, a sum up to

5.1.2.3 in respect of the B1 Shares, the Catch Up B1 Amount, and

5.1.2.4 in respect of the Vested B2 Shares, the Catch Up B2 Amount, and

5.1.3 third, once the B Shareholders holding Vested B Shares have received Aggregate Distributions equal to

5.1.3.1 in respect of the B1 Shares, the Catch Up B1 Amount, and

5.1.3.2 in respect of the Vested B2 Shares, the Catch Up B2 Amount,

in paying all further distributions to the holders of the A Shares, Vested B Shares and C Shares.

- 5.2 Distributions shall be allocated between Shares as follows

5.2.1 where a distribution is paid pursuant to Article 5.1.1, it shall be paid to the holders of A Shares and C Shares pro rata to the number of A Shares held by him and/or the number of Notional A Shares deemed to be held by him as a proportion of the aggregate of the total number of A Shares held by A Shareholders and Notional A Shares deemed to be held by C Shareholders,

5.2.2 where a distribution is paid pursuant to Article 5.1.2, it shall be paid

- 5.2.2.1 that amount of the distribution which is equal to the Catch Up B1 Amount as a proportion of the total Catch Up B1 Amount and Catch Up B2 Amount shall be paid to the holders of B1 Shares as a class pro rata to the number of B1 Shares held by each of them as a proportion of the total number of B1 Shares in issue, and
- 5.2.2.2 that amount of the distribution which is equal to the Catch Up B2 Amount as a proportion of the total Catch Up B1 Amount and Catch Up B2 Amount shall be paid to the holders of Vested B2 Shares as a class pro rata to the number of Vested B2 Shares held by each of them as a proportion of the total number of Vested B2 Shares in issue, and
- 5.2.3 where a distribution is paid pursuant to Article 5.1.3, it shall be paid:
- 5.2.3.1 prior to and on occurrence of the B Share Trigger:
- (a) the Relevant B1 Percentage of the distribution shall be paid to the B1 Shareholders (with such amount being allocated between the B1 Shareholders pro rata to the number of B1 Shares held by each of them as a proportion of the total number of B1 Shares in issue),
 - (b) the Relevant B2 Percentage of the distribution shall be paid to the Vested B2 Shareholders (with such amount being allocated between the Vested B2 Shareholders pro rata to the number of Vested B2 Shares held by each of them as a proportion of the total number of Vested B2 Shares in issue); and
 - (c) the Remaining Percentage of the distribution shall be paid to the A Shares and the C Shares (with such amount being allocated between the holders of A Shares and C Shares on the same basis as is set out in Article 5.2.1), or
- 5.2.3.2 following occurrence of the B Share Trigger:
- (a) the Adjusted Relevant B1 Percentage of the distribution shall be paid to the B1 Shareholders (with such amount being allocated between the B1 Shareholders pro rata to the number of B1 Shares held by him as a proportion of the total number of B1 Shares in issue),
 - (b) the Adjusted Relevant B2 Percentage of the distribution shall be paid to the Vested B2 Shareholders (with such amount being allocated between the Vested B2 Shareholders pro rata to the number of Vested B2 Shares held by him as a proportion of the total number of Vested B2 Shares in issue); and
 - (c) the Adjusted Remaining Percentage of the distribution shall be paid to the A Shares and the C Shares (with such amount being allocated between the holders of A Shares and C Shares on the same basis as is set out in Article 5.2.1)

- 5 3 The Unvested B Shares and any C Shares of a C Sub-class for which the amount of Notional A Shares is zero or less shall confer no right to participate in any distributions

6. **RETURN OF CAPITAL**

- 6 1 On a return of capital of the Company on a winding up or otherwise (other than the purchase by the Company of its own Shares pursuant to a Compulsory Transfer Notice), the surplus assets and retained profits of the Company available for distribution ("**Returned Capital**") shall be distributed amongst the holders of the A Shares, Vested B Shares and C Shares as follows

6 1 1 first, for so long as the A Shareholders have received Aggregate Distributions of less than the Hurdle Amount, in paying to the holders of the A Shares and C Shares in issue as of the date of the return of capital, a sum up to the amount required so that the A Shareholders receive Aggregate Distributions equal to the Hurdle Amount,

6 1.2 second, for so long as A Shareholders have received Aggregate Distributions of at least the Hurdle Amount but the B Shareholders holding Vested B Shares have received Aggregate Distributions of less than:

6 1 2 1 in respect of the B1 Shares, the Catch Up B1 Amount, and

6 1 2 2 in respect of the Vested B2 Shares, the Catch Up B2 Amount,

 in paying to the holders of the Vested B Shares in issue as of the date of the distribution, a sum up to

6 1 2 3 in respect of the B1 Shares, the Catch Up B1 Amount; and

6 1.2.4 in respect of the Vested B2 Shares, the Catch Up B2 Amount, and

6 1.3 third, once the B Shareholders holding Vested B Shares have received Aggregate Distributions equal to

6 1 3 1 in respect of the B1 Shares, the Catch Up B1 Amount; and

6 1 3 2 in respect of the Vested B2 Shares, the Catch Up B2 Amount,

 in paying all further Returned Capital to the holders of the A Shares, Vested B Shares and C Shares

- 6 2 Returned Capital shall be allocated between Shares as follows

6 2 1 where a Returned Capital is paid pursuant to Article 6 1 1, it shall be paid to the holders of A Shares and C Shares pro rata to the number of A Shares held by him and/or the number of Notional A Shares deemed to be held by him as a proportion of the aggregated of the total number of A Shares held by A Shareholders and Notional A Shares deemed to be held by C Shareholders,

6 2 2 where Returned Capital is paid pursuant to Article 6 1 2, it shall be paid

6.2.2.1 that amount of the Returned Capital which is equal to the Catch Up B1 Amount as a proportion of the total Catch Up B1 Amount and

Catch Up B2 Amount shall be paid to the holders of B1 Shares as a class pro rata to the number of B1 Shares held by him as a proportion of the total number of B1 Shares in issue; and

6 2.2 2 that amount of the Returned Capital which is equal to the Catch Up B2 Amount as a proportion of the total Catch Up B1 Amount and Catch Up B2 Amount shall be paid to the holders of Vested B2 Shares as a class pro rata to the number of Vested B2 Shares held by him as a proportion of the total number of Vested B2 Shares in issue, and

6 2 3 where Returned Capital is paid pursuant to Article 6 1.3, it shall be paid.

6 2 3 1 prior to and on occurrence of the B Share Trigger

- (a) the Relevant B1 Percentage of the distribution shall be paid to the B1 Shareholders (with such amount being allocated between the B1 Shareholders pro rata to the number of B1 Shares held by him as a proportion of the total number of B1 Shares in issue),
- (b) the Relevant B2 Percentage of the distribution shall be paid to the Vested B2 Shareholders (with such amount being allocated between the Vested B2 Shareholders pro rata to the number of Vested B2 Shares held by him as a proportion of the total number of Vested B2 Shares in issue), and
- (c) the Remaining Percentage of the distribution shall be paid to the A Shares and the C Shares (with such amount being allocated between the holders of A Shares and C Shares on the same basis as is set out in Article 6 2.1), or

6 2 3 2 following occurrence of the B Share Trigger

- (a) the Adjusted Relevant B1 Percentage of the distribution shall be paid to the B1 Shareholders (with such amount being allocated between the B1 Shareholders pro rata to the number of B1 Shares held by him as a proportion of the total number of B1 Shares in issue),
- (b) the Adjusted Relevant B2 Percentage of the distribution shall be paid to the Vested B2 Shareholders (with such amount being allocated between the Vested B2 Shareholders pro rata to the number of Vested B2 Shares held by him as a proportion of the total number of Vested B2 Shares in issue), and
- (c) the Adjusted Remaining Percentage of the distribution shall be paid to the A Shares and the Flowered C Shares with such amount being allocated between the holders of A Shares and C Shares on the same basis as is set out in Article 6 2.1)

6.3 The Unvested B Shares and any C Shares of a C Sub class for which the amount of Unvested A Shares is zero or less shall confer no right to participate in any returns of capital.

- 6 4 The Company shall not redeem A Shares or otherwise purchase any A Shares unless the Company has first offered to purchase.

6 4 1 A Shares from all holders thereof pro-rata to the number of A Shares that they hold as a proportion of the total number of A Shares, Vested B Shares and Notional A Shares actually or notionally in issue;

6 4 2 Vested B Shares from all holders thereof pro-rata to the number of Vested B Shares that they hold as a proportion of the total number of A Shares, Vested B Shares and Notional A Shares actually or notionally in issue; and

6.4.3 C Shares of each C Sub-class from all holders of that C Sub-class pro-rata to the number of Notional A Shares that such C Shareholder is deemed to hold in relation to that C Sub-class as a proportion of the total number of A Shares, Vested B Shares and Notional A Shares actually or notionally in issue.

7. EXIT

- 7 1 In the event of a Share Sale, the selling Shareholders shall procure that the amount (if any) of consideration which they shall be entitled to receive for the Shares they are transferring shall be that to which they would be entitled if the aggregate value of the total consideration to be paid for such Shares as a whole was allocated to the selling Shareholders in accordance with Article 6 (Return of capital) and for these purposes deemed to constitute part of the Aggregate Distributions

- 7 2 For the avoidance of doubt, "total consideration" for the purposes of Article 7 1 shall be construed as meaning the value or worth of the total consideration regardless of the form of the total consideration and shall exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any person which is purchasing or acquiring the selling Shareholders' Shares (or a Member of the same Group as any such person) made to a selling Shareholder which is in addition to the consideration proposed to be paid for all the selling Shareholders' Shares

- 7 3 In the event of a Disposal, the Shareholders shall procure that the proceeds of sale arising from the Disposal shall (to the extent that the Company is lawfully able to do so and following the deduction of any applicable costs, expenses and taxes) be distributed to the Shareholders in accordance with Article 6 (Return of capital)

- 7 4 If any of the consideration to be paid on a Share Sale or a Disposal is to be deferred or is otherwise not payable until after completion of such Share Sale or Disposal, the selling Shareholders (in the case of a Share Sale) or the Shareholders (in the case of a Disposal) shall procure that

7 4 1 any initial consideration to be paid at the time of completion shall

7 4 1.1 in the case of a Share Sale, be allocated to the selling Shareholders in accordance with Article 7.1, and

7 4.1 2 in the case of a Disposal, (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in accordance with Article 7 3, and

7 4 2 if, and to the extent that, any such deferred or other consideration is subsequently to be paid, it shall

7.4.2.1 in the case of a Share Sale, be allocated to the selling Shareholders in accordance with Article 7.1, after taking into account any prior allocations of consideration to the selling Shareholders that have already taken place; and

7.4.2.2 in the case of a Disposal, (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in accordance with Article 7.3, after taking into account any prior distributions of the proceeds of sale to the Shareholders that have already taken place.

8. C SHARES

8.1 **"Aggregation End Date"** means, in respect of each VFV, the last day of the Aggregation Period for that VFV,

8.2 **"Aggregation Period"** means, in respect of each VFV, a period starting on the Aggregation Start Date for that VFV and ending on the first 31 December to fall at least three years after the Aggregation Start Date for that VFV (such that for an Aggregation Start Date that is 1 January, the Aggregation Period shall end on the third 31 December after such Aggregation Start Date),

8.3 **"Aggregation Start Date"** means:

8.3.1 in respect of VFV1 and VFV2, the Commencement Date, and

8.3.2 in respect of each other VFV, the day immediately after the Aggregation End Date for the Preceding VFV;

8.4 **"Allocated Funds Amount"** means, in respect of each VFV, the amount allocated to that VFV by the Remuneration Committee in accordance with Article 8.41;

8.5 **"Allocated Funds Increases"** means, in respect of each VFV, any increases in the Allocated Funds Amount for that VFV in accordance with Article 8.41,

8.6 **"Allocated Funds Reductions"** means, in respect of each VFV, any reductions in the Allocated Funds Amount for that VFV in accordance with Article 8.41,

8.7 **"Allocated Investments"** means

8.7.1 in respect of each VFV other than VFV1, the Group Investments allocated to that VFV from time to time in accordance with Article 8.43,

8.7.2 in respect of VFV1, the ECF Investments,

8.8 **"A Share Per Share Price"** means the total amount payable in respect of the A Shares, assuming the Company was deemed to be liquidated and the Returned Capital would be an amount equal to the net asset value of the Group and was paid out in full in accordance with Article 6, divided by the total number of A Shares in issue at that time, as determined by the Remuneration Committee,

8.9 **"Cashflow"** means, for each VFV:

8.9.1 in respect of each VFV, the cashflow measured in accordance with Article 8.43

- 8 9.1.1 by way of outflow (which sum shall, for the purposes of calculating the IRR, be expressed as a negative number), the Allocated Funds Amount for that VFV on the Aggregation Start Date for that VFV,
- 8 9.1.2 by way of an outflow (which sum shall, for the purposes of calculating the IRR, be expressed as a negative number) any Allocated Funds Increases occurring after the Aggregation Start Date for that VFV,
- 8 9.1.3 by way of an inflow (which sum shall, for the purposes of calculating the IRR, be expressed as a positive number) any Allocated Funds Reductions occurring after the Aggregation Start Date for that VFV, and
- 8 9.1.4 by way of a deemed inflow (which sum shall, for the purposes of calculating the IRR, be expressed as a positive number) an amount equal to VFV NAV on the last day of the First Measurement Period,

and (i) in the case of Article 8 9 1 1, the cashflow shall be deemed for the purposes of the calculation of IRR to occur on the first Quarter Day of the First Measurement Period, (ii) in the case of Articles 8.9 1 2 and 8 9 1 3, the cashflows shall be deemed for the purposes of the calculation of IRR to occur on the next Quarter Day after which they actually occurred, and (iii) in the case of Article 8 9 1 4, the cashflow shall be deemed for the purposes of the calculation of IRR to occur on the last day of the First Measurement Period, and

8 9 2 for any Subsequent Measurement Period for that VFV

- 8 9.2.1 all of the cash flows referred to in 8.9.1 1 to 8 9 1 4 occurring in the First Measurement Period (and being deemed to occur on the basis set out in Article 8 9 1),
- 8 9.2.2 all of the cash flows referred to in Articles 8.9 1 2 and 8 9.1.3 occurring in that Subsequent Measurement Period and any prior Subsequent Measurement Period (and being deemed to occur on the basis set out in Article 8 9.1), and
- 8 9.2.3 (by way of a deemed inflow (which sum shall, for the purposes of calculating the IRR, be expressed as a positive number) or by way of a deemed outflow (which sum shall, for the purposes of calculating the IRR, be expressed as a positive number), as applicable) for that Subsequent Measurement Period and any prior Subsequent Measurement Periods, the change in VFV NAV for the Subsequent Measurement Period in question compared with the VFV NAV at the end of the Measurement Period immediately prior to it,

and in the case of Article 8 9 2 3 the cashflow shall be deemed for the purposes of the calculation of IRR to occur on the last day of the Subsequent Measurement Period in question,

8 10 "Cashflow Period" means:

- 8 10 1 for the first Cashflow Period of a VFV:

- 8 10 1.1 for VFV1 and VFV2, a period commencing on the Commencement Date and ending on 31 December 2017, and
- 8 10 1.2 for all other VFVs, a period commencing on the Aggregation Start Date for that VFV and ending on the first following 31 December, and
- 8 10 2 for all subsequent Cashflow Periods of a VFV, a period starting on the day immediately after the end of the previous Cashflow Period and ending on the following 31 December;
- 8 11 **"Committed Amount"** means the amount at any time that the Group has advanced (whether by way of advance of capital or partnership loan) to the ECF Fund,
- 8 12 **"Costs"** means, in respect of each VFV
 - 8 12 1 (for each VFV other than VFV1) the costs of making or realising that VFV's Allocated Investments, including any third party costs, incurred by the Group, or
 - 8 12.2 (for VFV1 only) costs in relation to the ECF Fund, including any third party costs, incurred by the Group (excluding, for the avoidance of doubt, any costs which are satisfied from the assets of the ECF Fund), plus
 - 8 12 3 costs otherwise directly attributable to that VFV (including abort costs on transactions contemplated by that VFV, corporation tax payable in respect of realised Allocated Investments of that VFV and any accrual in respect of corporation tax in respect of unrealised Allocated Investments of that VFV) incurred by the Group; plus
 - 8.12 4 all liabilities and costs (other than those referred to in Articles 8 12.1 to 8 12 3) incurred by the Group (including fundraising fees, professional adviser fees, general overheads, and any corporation tax payable (or any accrual in respect of corporation tax) other than as referred to in Articles 8 12 1 to 8 12 3) apportioned to the VFV, with such apportionment being done on the basis of that VFV's Costs Proportion,

but in each case excluding (i) for each VFV (other than VFV1) the aggregate amount paid by the Group for the acquisition of Allocated Investments for that VFV and, for VFV1, the Committed Amount; and (ii) any amounts owed or charged by a Group Member to another Group Member, and such that at all times the aggregate amount of the Costs for all VFVs is equal to the aggregate amount of the Costs of the Group (excluding any amounts owed or charged by a Group Member to another Group Member),
- 8.13 **"Costs Proportion"** means, in respect of each VFV, its VFV NAV as a proportion of the total VFV NAVs for all VFVs. For the purposes of this definition only, the VFV NAV for any VFV prior to the end of its First Measurement Period shall be deemed to be the aggregate of that VFV's Uninvested Pot Principal and the acquisition cost of all unrealised Allocated Investments for that VFV,
- 8 14 **"C Share"** means a C* share of £0.01 each in the capital of the Company, where * is a positive integer denoting the class of such C Share.
- 8 15 **"C Share Participation Percentage"** means, in respect of each VFV

- 8 15 1 whilst the IRR for that VFV is less than 10%, 0%;
- 8 15 2 whilst the IRR for that VFV is greater than or equal to 10% but less than 25%,
the IRR for the VFV less 5%, and
- 8 15 3 whilst the IRR for that VFV is 25% or greater, 20%;
- 8 16 **"C Sub-class"** means a class of C Shares that consists of C* shares of £0.01 each in the capital of the Company, where * is the same positive integer for all of the C Shares in that class;
- 8 17 **"ECF Fund"** means ADV ECF 1 LP, a limited partnership registered in England & Wales in which the Company is a limited partner,
- 8 18 **"ECF Investments"** means the acquisition for investment purposes of any shares or securities or any other asset by the ECF Fund (including by the general partner of the ECF Fund in such capacity),
- 8 19 **"First Measurement Period"** means, in respect of each VFV, the period commencing on the Aggregation Start Date for that VFV and ending on the first 31 December to fall at least 8 years after the Aggregation Start Date for that VFV (such that for an Aggregation Start Date that is 1 January, the First Measurement Period shall end on the eighth 31 December after such Aggregation Start Date),
- 8 20 **"Follow-on Investments"** means Group Investments into a company or other entity where there is already an Allocated Investment into the same company or other entity,
- 8 21 **"Group Investments"** means the acquisition for investment purposes of any shares or securities or any other asset by a Group Member (other than by a Group Member in its capacity as general partner of or otherwise on behalf of the ECF Fund),
- 8 22 **"Investment Committee"** has the meaning given to it in the Investment Agreement,
- 8 23 **"Investment"** means an ECF Investment or a Group Investment,
- 8 24 **"IRR"** means, in respect of each VFV, the percentage rate per annum which, when applied as a discount to the Cashflows arising in relation to a Measurement Period, give a net present value of zero, with the rate of return being treated as compounding annually at the end of each Cashflow Period;
- 8.25 **"Measurement Period"** means the First Measurement Period or any Subsequent Measurement Period,
- 8 26 **"Measurement Period n "** means, in respect of each VFV
 - 8.26 1 if $n = 1$, the First Measurement Period for that VFV, and
 - 8 26 2 if $n > 1$, the Subsequent Measurement Period for that VFV which has had such number of Subsequent Measurement Periods for that VFV elapse prior to it as is one less than n ,

such that, for example, Measurement Period 2 shall be the Subsequent Measurement Period immediately after the First Measurement Period,

- 8.27 **"Paid Costs"** means Costs which have been paid by a Group Member;
- 8.28 **"Returned Funds Amount"** means any amounts received by a Group Member from the ECF Fund, including any general partner share in relation to the ECF Fund received by a Group Member and any other distribution of capital proceeds or income by the ECF Fund to a Group Member (excluding any deferred, conditional or otherwise not yet received portion of any distribution), with any question as to the value of any non-cash distributions being determined by the Remuneration Committee,
- 8.29 **"Preceding VFV"** means, for a VFV known as VFV*, the VFV that is known as VFV*⁻¹ (such that, for example, the Preceding VFV for VFV3 is VFV2),
- 8.30 **"Remuneration Committee"** has the meaning given to it in the Investment Agreement,
- 8.31 **"Subsequent Measurement Period"** means in respect of each VFV, each one year period commencing
- 8.31.1 for the first Subsequent Measurement Period, the day after the end of the First Measurement Period,
- 8.31.2 for all other Subsequent Measurement Periods, the day after the end of the prior Subsequent Measurement Period,
- 8.32 **"Subsequent VFV"** means, for a VFV known as VFV*, the VFV that is known as VFV*⁺¹ (such that, for example, the Subsequent VFV for VFV3 is VFV4),
- 8.33 **"Uninvested Pot Principal"** means
- 8.33.1 for each VFV other than VFV 1:
- 8.33.1.1 the Allocated Funds Amount for that VFV, plus
- 8.33.1.2 the gross proceeds from the holding or realisation of any Allocated Investments for that VFV, plus
- 8.33.1.3 that VFV's Costs Proportion of any revenue generated by the Group (other than from the realisation or holding of Allocated Investments), less
- 8.33.1.4 the acquisition cost of all Allocated Investments for that VFV, less
- 8.33.1.5 that VFV's Paid Costs.
- 8.33.2 for VFV1:
- 8.33.2.1 the Allocated Funds Amount for VFV1 plus,
- 8.33.2.2 the Returned Funds Amount, plus
- 8.33.2.3 VFV1's Costs Proportion of any revenue generated by the Group (other than from the realisation or holding of Allocated Investments), less
- 8.33.2.4 the Committed Amount; less

- 8.33 2 5 VFV1's Paid Costs (but excluding for the avoidance of doubt any costs paid by the ECF Fund);
- 8 34 **"Unpaid Costs"** means Costs which have accrued but have not been paid by a Group Member;
- 8 35 **"Vested C Share Amount"** means, in respect of each C Sub-class
- 8 35 1 for the First Measurement Period for that C Sub-class, the Vested C Share Amount determined in accordance with Article 8.44 1.2, and
- 8 35 2 for any Subsequent Measurement Period for that C Sub-class, the Vested C Share Amount determined in accordance with Article 8 44 2 2,
- 8 36 **"Vested C Share Amount Total"** means, in respect of each C Sub-class
- 8 36 1 prior to or during the First Measurement Period for that C Sub-class, 0, and
- 8 36 2 during each Subsequent Measurement Period for that C Sub-class, the aggregate of the Vested C Share Amounts for each completed Measurement Period but excluding any negative Vested C Share Amounts for any completed Measurement Period;
- 8 37 **"VFV"** means a notional fund used for the purposes of assessing the performance of Investments and the resulting rights and entitlements of the C Shares, and which will have
- 8 37 1 a specific C Sub-class associated with it,
- 8 37 2 an Aggregation Period,
- 8 37 3 an Allocated Funds Amount; and
- 8 37.4 (in the case of a VFV other than VFV1) Allocated Investments,
- 8 38 **"VFV*"** means a VFV which is associated with the C Sub-class known as "C* Shares", where * is the positive integer in the description of the C Sub-class in the form "C* shares of £0 01 each in the capital of the Company";
- 8 39 **"VFV Growth"** means, in respect of each VFV, the VFV NAV less the Allocated Funds Amount for that VFV,
- 8 40 **"VFV NAV"** means.
- 8 40 1 in respect of each VFV other than VFV1:
- 8 40.1 1 the aggregate net asset value of all of that VFV's Allocated Investments which have not been realised or written off, plus
- 8 40 1 2 the net present value of any consideration which is deferred, conditional or has otherwise not yet been received in relation to any of that VFV's Allocated Investments which have been realised, plus
- 8 40 1 3 the Uninvested Pot Principal for that VFV, less

8 40 1 4 any Unpaid Costs of that VFV,

with VFV NAV for that VFV being based on information extracted from the accounting records underlying the audited annual accounts of the Group and determined as far as reasonably practicable in accordance with the same accounting principles and methodology as is used for the audited annual accounts of the Group, and

8 40 2 in respect of VFV1

8 40.2 1 the Group's share (determined in accordance with the partnership agreement for the ECF Fund) of

(a) the net asset value of VFV1's Allocated Investments which have not been realised or written off, plus

(b) the net present value of any consideration which is deferred, conditional or has otherwise not yet been received in relation to any of VFV1's Allocated Investments which have been realised, plus

8 40.2.2 the Uninvested Pot Principal for VFV1, less

8 40.2.3 any Unpaid Costs of that VFV,

with VFV NAV for VFV1 being based on the information provided to the Company (or any other Group Member) as a partner of the ECF Fund

8 41 General Principles

8 41 1 All of the Group's assets and liabilities shall be allocated to a VFV such that, at any time, the aggregate of the VFV NAVs for all VFVs will be an amount equal to the net asset value of the Group

8 41 2 The appendix to these Articles contains worked examples setting out (for illustrative purposes) how it is intended that the provisions of this Article 8 with respect to C Shares and Notional A Shares shall operate. In the event of any conflict between such worked examples and the provisions of these Articles, the Articles shall prevail.

8 42 Allocation of funds

8.42 1 Each time the Company (or another member of the Group) raises funds (whether by way of debt or by way of a subscription for Shares or other securities, and including funds raised on the Commencement Date), all of the funds raised shall be allocated to a VFV by the Remuneration Committee and become part of the Allocated Funds Amount for that VFV to which it is allocated

8.42.2 The Remuneration Committee shall allocate funds to become part of the Allocated Funds Amount for each VFV such that the Uninvested Pot Principal for such VFV is never less than zero and if the Uninvested Pot Principal for a VFV becomes or is less than zero, the Remuneration Committee shall, to the fullest extent possible, promptly allocate funds to the Allocated Funds Amount for

that VFV such that the Uninvested Pot Principal for that VFV is at least zero (and reduce the Allocated Funds Amount(s) for the VFV(s) from which such funds have been reallocated accordingly)

8.42 3 At the end of the Aggregation Period for each VFV, the Remuneration Committee shall review the Allocated Funds Amount for that VFV and, subject to Article 8 42 2, any portion of the Uninvested Pot Principal which is not expected to be required for Follow-on Investments shall be reallocated so as to be part of the Allocated Funds Amount for the Subsequent VFV (and reduce the Allocated Funds Amount(s) for the VFV(s) from which it has been reallocated accordingly)

8 42.4 The Remuneration Committee shall review the Allocated Funds Amounts and amounts realised from Group Investments for each VFV at least annually and may, in its sole discretion but subject to Article 8 42 2, reallocate amounts so as to become part of the Allocated Funds Amount for another VFV (and reduce the Allocated Funds Amount(s) for the VFV(s) from which such amounts have been reallocated accordingly)

8 42 5 On a return of capital or distribution to the Shareholders, the Remuneration Committee shall, subject to Article 8 42 2, determine which VFV's or VFVs' Allocated Funds Amount(s) the amounts so returned or distributed are to be deemed to have come from (in order to make the necessary reduction to the aggregate amount of the Allocated Funds Amounts to reflect such return of capital or distribution), and the Allocated Funds Amount(s) of such VFV or VFVs shall be reduced accordingly.

8 43 Allocation of Group Investments

8 43 1 Group Investments (other than Follow-on Investments allocated pursuant to Article 8 43 2) shall be allocated to the VFV (other than VFV1) with the Aggregation Period during which the Group Investment is made

8 43 2 Follow-on Investments shall be allocated the VFV which holds the Allocated Investment to which the Follow-on Investment is related, unless the Remuneration Committee determines otherwise

8 44 Vested C Share Amount

8 44 1 As soon as practicable following the end of the First Measurement Period for each VFV:

8 44 1 1 the C Share Participation Percentage, VFV NAV and VFV Growth (in each case for that VFV) and the A Share Per Share Price shall be calculated by the Remuneration Committee, in each case as at the last date of the First Measurement Period, and

8 44 1 2 the Vested C Share Amount for the C Sub-class allocated to that VFV for the First Measurement Period shall be calculated as follows

$$VCSA_1 = \frac{(VFVG_1 * CSPP_1)}{ASPSP_1}$$

Where $VCSA_1$ is the Vested C Share Amount for that C Sub-class for the First Measurement Period,

$VFVG_1$ is the VFV Growth for that VFV on the last date of the First Measurement Period;

$CSPP_1$ is the C Share Participation Percentage for that VFV on the last date of the First Measurement Period, and

$ASPSP_1$ is the A Share Per Share Price on the last date of the First Measurement Period

8 44 2 As soon as practicable following the end of each following Measurement Period n for that VFV

8 44 2 1 the C Share Participation Percentage, VFV NAV and VFV Growth (in each case for that VFV) and the A Share Per Share Price shall be calculated by the Remuneration Committee, in each case as at the last date of that Measurement Period n ; and

8 44 2 2 the Vested C Share Amount for the C Sub-class allocated to that VFV for that Measurement Period n shall be calculated as follows:

$$VCSA_n = \left(\frac{(VFVG_n * CSPP_n) - PV_n}{ASPSP_n} \right)$$

Where $VCSA_n$ is the Vested C Share Amount for that C Sub-class for that Measurement Period n ;

$VFVG_n$ is the VFV Growth for that VFV on the last date of Measurement Period n ,

$CSPP_n$ is the C Share Participation Percentage for that VFV on the last date of Measurement Period n ,

$ASPSP_n$ is the A Share Per Share Price on the last date of that Measurement Period n , and

PV_n is calculated as follows.

$$PV_n = \sum_{n=1}^{n-1} (VCSA_n * ASPSP_n)$$

such that, for example:

$$PV_4 = (VCSA_1 * ASPSP_1) + (VCSA_2 * ASPSP_2) + (VCSA_3 * ASPSP_3)$$

8 45 Termination of Subsequent Measurement Periods

The Remuneration Committee shall be entitled to set a VFV Termination Date in respect of a VFV at any time following the end of a Subsequent Measurement Period which is at least 15 years after the Aggregation Start Date for that VFV and in such circumstances

- 8 45 1 there shall be no further Subsequent Measurement Periods for that VFV following the VFV Termination Date,
- 8 45 2 the Vested C Share Amount shall not be calculated for that C Sub-class in respect of any Measurement Period after the VFV Termination Date, and
- 8 45 3 any Allocated Investments and remaining Allocated Funds Amount shall be allocated by the Remuneration Committee to another VFV

8 46 Notional A Shares

- 8.46 1 Each C Shareholder shall be deemed to hold a notional amount of A Shares ("Notional A Shares") in respect of the C Shares of each C Sub-class held by that C Shareholder calculated in accordance with this Article 8 46, with the total amount of Notional A Shares in respect of a particular C Sub-class being equal to the Vested C Share Amount Total at such time for that C Sub-class, (subject to any reductions pursuant to Article 8.46.2 or 8.46 4).
- 8 46 2 If the amount of Notional A Shares deemed to be held by a C Shareholder in relation to C Sub-class is reduced pursuant to Article 9 5, the total amount of Notional A Shares in respect of that C Sub-class shall be reduced accordingly.
- 8 46 3 Subject to any adjustments pursuant to Articles 8.46 4 or 9.5, the Notional A Shares deemed to be held by each C Shareholder shall be proportionate to his holding of C Shares of the C Sub-class to which the Notional A Shares relate, as a proportion of the total number of C Shares of that C Sub-class, such that if a C Shareholder holds C Shares of more than one C Sub-class, the Notional A Shares deemed to be held by that C Shareholder shall be equal to the sum of the Notional A Shares deemed to be held by that C Shareholder as a result of his holding of C Shares in each C Sub-class
- 8 46 4 If a C Shareholder holds Discounted C Shares of a C Sub-class
 - 8 46.4.1 the Notional A Shares deemed to be held by that C Shareholder in relation to that C Sub-class shall be reduced by the proportion of that C Shares of that C Sub-class held by that C Shareholder which are Discounted C Shares, and
 - 8 46.4 2 the Notional A Shares deemed to be held by such persons holding C Shares of that C Sub-class as the Remuneration Committee shall determine shall be increased accordingly,

such that the total amount of Notional A Shares in respect of a C Sub-class shall not change because C Shares of that C Sub-class become Discounted C Shares (unless all of the C Shares of that C Sub-class in issue become Discounted C Shares, in which case that C Sub-class shall cease to have any Notional A Shares deemed to be held in relation to it until there are C Shares of that C Sub-class in issue which are not Discounted C Shares)

9. SHARE-FOR-SHARE EXCHANGE

9 1 Notwithstanding any other provision in these Articles, in the event of any proposed transfer of Shares to any company ("**Newco**"), pursuant to an offer or other arrangement made or to be made (in each case with Investor Consent) by or with Newco to acquire Shares in the Company in exchange for shares in the capital of Newco ("**Newco Consideration Shares**"), on completion of which Newco would hold all of the A Shares and which is in preparation for a listing of Newco (a "**Share-for-Share Exchange**"), Newco shall comply with the conditions set out in Article 9.2 and provided that the conditions set out in Article 9.2 are satisfied, upon Newco receiving acceptances of its offer by the holders of not less than 75% of the A Shares, each A Shareholder which has not then accepted the offer and each holder of Vested B Shares and/or Finalised C Shares (a "**Dissenting Holder**") shall be deemed to have authorised (a "**Deemed Authorisation**") the Company as his attorney and agent to execute a transfer of that Dissenting Holder's A Shares, Vested B Shares and (subject to Article 9 4) Finalised C Shares to Newco on the terms of the offer made to such Dissenting Holding in respect of such Shares pursuant to this Article 9 1 and to accept the allotment of shares in Newco and on completion of the transfer (duly stamped, if appropriate)

9 1 1 Newco shall register such Dissenting Holder as the holder of the relevant shares in the capital of Newco,

9 1 2 Newco and/or its nominee shall be entered in the relevant register of the Company as the sole holder of all of the A Shares and of such Vested B Shares and Finalised C Shares, and

9 1.3 the share certificates in the name of the Dissenting Holder in respect of the A Shares, Vested B Shares and/or Finalised C Shares (as applicable) shall be deemed to be cancelled and new share certificates shall be issued in the name of Newco and/or its nominee

9 2 The conditions referred to in Article 9 1 are that

9 2.1 Newco has made an offer (which shall be conditional on a Deemed Authorisation having occurred) to all holders of Vested B Shares and deemed holders of Notional A Shares to acquire their Vested B Shares and Notional A Shares in exchange for Newco Consideration Shares of the same class offered to A Shareholders as follows (assuming for these purposes that each A Share is exchanged for one Newco Consideration Share and, if this is not possible or practicable, adjusting accordingly such that the A Shareholders, holders of Vested B Shares and holders of Notional A Shares receive the same proportions of Newco Consideration Shares relative to each other as they would have done had each A Share been exchanged for one Newco Consideration Share)

9.2 1.1 for each Notional A Share deemed to be held by a holder of shares of a C Sub-class, such number of Newco Consideration Shares as is equal to the number of Notional A Shares deemed to be held by the holder of the relevant C Sub-class in respect of that that C Sub-class; and

9 2 1 2 for each Vested B Share, such number of Newco Consideration Shares that is equal to the number of A Shares that the Remuneration Committee determines (in a manner consistent with any prior or current determination by the Remuneration Committee that would be

relevant to the determination of the value of the Company) would have entitled the holder of such A Shares to the same amount of Returned Capital on a deemed liquidation of the Company at the time of the offer as the holder of a Vested B Share,

- 9 2 2 Newco's articles of association shall be substantially in the form of these Articles, immediately prior to the completion of the Share-for-Share Exchange, subject to any differences (i) to reflect Newco's name or (ii) that do not prejudice the rights of any A Shareholder or (iii) required as a result of Newco having only one class of share, and
- 9 2 3 Newco shall be required to offer to exchange all (i) A Shares and (ii) existing rights to or options over new A Shares, for (i) shares in the capital of Newco and (ii) equivalent rights over shares in the capital of Newco of the same class having the same rights credited as fully paid on such terms as to result upon full implementation of the offer to all of the A Shareholders and the holders of rights to new A Shares holding shares of or rights over the same class in the capital of Newco in the same proportions relative to each other and to the entire fully diluted issued share capital of Newco as they held A Shares or rights to A Shares immediately prior to completion of the Share-for-Share Exchange
- 9 3 A Share-for-Share Exchange shall not constitute a Share Sale for the purpose of these Articles
- 9 4 If the Company has a Deemed Authorisation
- 9 4.1 any transfer of Finalised C Shares of C Sub-class pursuant to such Deemed Authorisation shall be on the same terms as the offer made in respect of the Notional A Shares of such C Sub-class, except that if a holder of C Shares of that C Sub-class is not deemed to hold any Notional A Shares in respect of that C Sub-class, then any such transfer of such C Shares pursuant to a Deemed Authorisation shall be for nil consideration, and
- 9 4.2 the Company may, at the same time that the transfer of the Shares held by Dissenting Holders is completed pursuant to Article 9 1, determine that an offer made to the deemed holders of Notional A Shares pursuant to Article 9 2.1 1 is deemed fully accepted, such that all Notional A Shares shall be deemed automatically exchanged for Newco Consideration Shares (with Newco registering such deemed holder of Notional A Shares as the holder of the relevant Newco Consideration Shares) on the terms of the offer regardless of whether a deemed holder of Notional A Shares originally accepted or received such offer
- 9.5 The number of Notional A Shares deemed to be held by a C Shareholder in respect of a C Sub-class shall be reduced by the number of Newco Consideration Shares received by that C Shareholder pursuant to this Article 9 as a result of his deemed holding of such Notional A Shares in respect of that C Sub-class (assuming for these purposes that each Notional A Share is exchanged for one Newco Consideration Share and, if this is not the case, adjusting the reduction in the number of Notional A Shares accordingly)
- 9 6 Notwithstanding anything to the contrary in these Articles, if any Notional A Shares are exchanged for Newco Consideration Shares pursuant to this Article 9, the provisions of Articles 5 to 7 shall be deemed to be amended such that

9 6 1 any distributions, returns of capital or payments of consideration paid to Newco pursuant to Articles 5 to 7 as a result of Newco's holding of Shares shall be increased such that Newco also receives such additional amount that it would have received had (i) it been deemed to hold all of the Notional A Shares which have been exchanged for Newco Consideration Shares and (ii) no reduction of the total amount of Notional A Shares taken place pursuant to Article 9 5; and

9 6.2 any distributions, returns of capital or payments of consideration paid to any Shareholder other than Newco pursuant to Articles 5 to 7 as a result of such Shareholder's holdings of Shares shall be decreased such that such Shareholder also receives the amount that it would have received had (i) Newco been deemed to hold all of the Notional A Shares which have been exchanged for Newco Consideration Shares and (ii) no reduction of the total amount of Notional A Shares taken place pursuant to Article 9 5

10. ISSUE OF SHARES

10 1 Model Article 44 (Payment of commissions on subscription for shares) shall apply

10 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company

10.3 No Securities may be allotted by the Company to any person without Investor Consent.

10 4 B2 Shares may only be allotted with B2 Approval and approval of the Remuneration Committee to such persons and on such terms as are approved by the B2 Approval and the Remuneration Committee

10 5 Any new Shares (other than B Shares or C Shares) will be offered by the Directors for subscription to the holders of A Shares, Vested B Shares and C Shares, in such proportions as equal (as nearly as possible) the number of A Shares, Vested B Shares or Notional A Shares held or deemed to be held by them respectively at that time as a proportion of the total number of A Shares in issue, Vested B Shares in issue and Notional A Shares deemed to be held by C Shareholders.

10 6 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares for subscription by the holders of A Shares, Vested B Shares and C Shares who have accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer, but

10 6 1 shall be made to each of the holders of A Shares, Vested B Shares and C Shares who have accepted all of Shares initially offered to them, in the proportion that the numbers of A Shares, Vested B Shares and Notional A Shares held or deemed to be held by them represents of the total number of A Shares, Vested B Shares and Notional A Shares held or deemed to be held by such Shareholders (not all A Shareholders, holders of Vested B Shares and C Shareholders), and

- 10 6 2 may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn.
- 10 7 Any Shares not taken up at the end of the procedure set out in Articles 10 3 and 10.5 may (with Investor Consent) be offered by the Directors to a third party (to be approved by Investor Consent) and such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to that third party at such times and generally on such terms as they think fit. However
- 10 7 1 no Shares will be issued at a discount,
- 10 7 2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 10 3 and 10 5 unless the procedure set out in those Articles is repeated in respect of such A Shares; and
- 10 7 3 no Shares will be issued on terms which are more favourable than those on which they were offered to the holders of A Shares, Vested B Shares and C Shares
- 10 8 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Shareholders to have the offer of new Shares made to them, any difficulty arises in the apportionment of any such new Shares amongst the Shareholders, such difficulties will be determined by the Board (having obtained Investor Consent).
- 10 9 The Unvested B Shares and any C Shares of a C Sub-class in respect of which the amount of Notional A Shares is zero or less shall confer no rights under this Article 10

11. TRANSFER AND TRANSMISSION OF SHARES - GENERAL

- 11 1 Shares may only be transferred
- 11 1.1 in accordance with Articles 9 (Share-for-Share Exchange), 12 (Permitted Transfers - Investors), 13 (Permitted Transfers – B Shares and C Shares) or 14 (Permitted Transfers – Pre-emption),
- 11 1.2 pursuant to a Compulsory Transfer Notice,
- 11 1 3 pursuant to, and in accordance with, Article 21 (Drag Along) (including the transfer of the Dragged Shareholders' Shares pursuant to a Drag Along Notice and, irrespective of whether a Drag Along Notice has been served (but subject to Article 22 (Tag Along)), the transfer of all of the Dragging Shareholders' Equity Shares to a Drag Buyer (or as the Drag Buyer may direct)), or
- 11 1 4 pursuant to, and in accordance with, Article 22 (Tag Along) (including the transfer of the Accepting Shareholders' Tagged Shares pursuant to a Tag Offer and, irrespective of whether there are any Accepting Shareholders, the transfer of the Proposed Sellers' Equity Shares pursuant to a Proposed Sale).
- 11 2 Notwithstanding any other provisions of these Articles, the Directors shall not register a transfer of Shares
- 11 2 1 to any person who is bankrupt, is less than 18 years of age and/or does not

have (or whom the Directors reasonably believe does not have) legal capacity to hold and/or transfer such Shares or to comply with these Articles,

11.2 2 (except with Investor Consent) if the Shares are not fully paid,

11.2 3 if the instrument of transfer is not either duly stamped or duly certified (or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty), or

11.2 4 (except with Investor Consent) if the transferee (not being a party to the Investment Agreement, whether as an original party or by having executed a Deed of Adherence) has not, in a legally binding manner, entered into and delivered to the Company a Deed of Adherence

11.3 Model Article 63 (Transfer of certificated shares) (other than 63(5)(a)) shall apply, except Model Article 63(1)(b) shall be modified by replacing the words "is partly paid" with the words "are not fully paid"

11.4 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share until it is transferred in accordance with these Articles. Pending such a transfer, the Transmitttee has the same rights as the holder had in respect of such Share except, unless and to the extent that Material Investors otherwise direct the Company in writing, for Suspended Rights which such Transmitttee shall not have the benefit of. Any transfer of a Share by a Transmitttee shall 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

12. PERMITTED TRANSFERS - INVESTORS

12.1 In addition to any other rights it may have under any other provision of these Articles, an Investor may transfer any Shares to

12.1 1 an Permitted Investor Transferee (or its trustee or nominee),

12.1 2 any other Investor (or its trustee or nominee), and/or

12.1 3 subject to Article 22 (Tag Along), any other person with Investor Consent.

12.2 No Investor may transfer to a Permitted Investor Transferee to achieve a sale of its shares in circumstances where the transaction was in substance the sale of shares to a third party for value notwithstanding that the transferee fell within the definition of a Permitted Investor Transferee

13. PERMITTED TRANSFERS

13.1 Save with Investor Consent, no transfer of a Share shall be permitted pursuant to this Article 13 if

13.1.1 the Share is the subject of a Compulsory Transfer Notice or a Drag Along Notice, or

13.1 2 the proposed transferor is a Leaver's Shareholder

13.2 Up to 20% of any Shareholder's holding of B Shares may be transferred (with Investor

Consent and during the first six months of such holding being held by such Shareholder)

13.2.1 by an Employee to the trustee(s) of his Family Trust,

13.2.2 by such trustee(s) (in that capacity)

13.2.2.1 on a change of trustee(s), to the trustee(s) of that Family Trust, or

13.2.2.2 to the Employee or to a person who has an immediate beneficial interest under, or to the settlor of, that Family Trust;

13.2.3 by an Employee to a Family Member; and

13.2.4 by such a Family Member to the Employee or another Family Member of the Employee

13.3 The Manager may transfer

13.3.1 a beneficial interest in its Shares to employees of the Manager or to an employee benefit trust established by the Manager for the exclusive benefit of the Manager's employees or to the Northstar Foundation (a registered charity and a private company limited by guarantee with registered number 09035820) (each a "Northstar Beneficiary") and any Northstar Beneficiary may transfer the beneficial ownership of any Shares to any other Northstar Beneficiary, provided in each case that the Manager

13.3.1.1 notifies the Company promptly of any transfer or transmission of the beneficial interest in any Shares by it or by a Northstar Beneficiary, and

13.3.1.2 complies as soon as reasonably practicable with any request by the Company to provide details of who holds the ultimate beneficial interest in any Shares to which the Manager holds legal title, and

13.3.2 Shares to any subsidiary undertaking of the Manager

13.4 Where Shares have been transferred to a subsidiary undertaking of the Manager pursuant to Article 13.3.2, if the holder ceases to be a subsidiary undertaking of the Manager, it shall promptly notify the Company and the Investors of such fact and shall, upon or within 10 Business Days of it ceasing to be a subsidiary undertaking of the Manager, transfer such Shares to the Manager (or, at the written direction of the Manager, to another transferee permitted under Article 13.3.2) at the price (if any) at which such Shares were transferred to such person

13.5 Where B Shares are held by trustee(s) of an Employee's Family Trust or by an Employee's Family Member and any such person ceases to be

13.5.1 a trustee of the Employee's Family Trust, or

13.5.2 the Employee's Family Member (whether by death, divorce or otherwise),

such person (or, where relevant, his Transmittes) shall promptly notify the Company and the Investors of such cessation and shall, upon or within 10 Business Days of such cessation, transfer such B Shares to the relevant Employee (or at the written direction of such

Employee, to another transferee permitted under Article 13 2) at the price (if any) at which such B Shares were transferred to such person

13 6 Any Shares held by the trustee(s) of an EBT may be transferred:

13.6.1 on a change of trustee(s), to the trustee(s) of that EBT, and

13 6.2 (with Investor Consent) to any beneficiary of that EBT

13 7 Where Shares are held by trustee(s) of an EBT and any such person ceases to be a trustee of the EBT, such person shall promptly notify the Company and the Investors of such cessation and shall, upon or within 10 Business Days of such cessation, transfer such Shares to a transferee permitted under Article 13 6 1 for no consideration

13.8 Save as specified in this Article 13 and Articles 9 (Share-for-Share Exchange), 12 (Permitted Transfers – Investors), 21 (Drag Along) and 22 (Tag Along)

13 8 1 B Shares which are not Released B Shares shall not be capable of being transferred, and

13 8 2 C Shares which are not Finalised C Shares shall not be capable of being transferred

13.9 Released B Shares and Finalised C Shares shall be capable of being transferred pursuant to this Article 13 and Articles 9 (Share-for-Share Exchange), 12 (Permitted Transfers – Investors), 14 (Permitted Transfers – Pre-emption), 21 (Drag Along) and 22 (Tag Along). For the avoidance of doubt, B Shares which are not Released B Shares and C Shares which are not Finalised C Shares may be transferred in accordance with this Article 13 and Articles 9 (Share-for-Share Exchange), 12 (Permitted Transfers – Investors), 21 (Drag Along) and 22 (Tag Along).

14. PERMITTED TRANSFERS – PRE-EMPTION

14 1 Save with Investor Consent, no transfer of a Share shall be permitted pursuant to this Article 14 if:

14.1 1 the Share is the subject of a Compulsory Transfer Notice or a Drag Along Notice, or

14 1 2 the proposed transferor is a Leaver's Shareholder

14.2 Any Shareholder wishing to transfer (other than pursuant to Articles 9 (Share-for-Share Exchange), 12 (Permitted Transfers - Investors), 13 (Permitted Transfers – B Shares and C Shares), 21 (Drag Along) or 22 (Tag Along)) part or all of the A Shares, Released B Shares or Finalised C Shares held by him ("**Retiring Shareholder**") shall first give a notice in writing ("**Sale Notice**") to the Company specifying the number class and denoting numbers (if any) of the shares he wishes to sell ("**Pre-Emption Shares**") which notice shall constitute the Company the agent of the Retiring Shareholder for the sale of the Pre-Emption Shares at the price determined in accordance with the provisions of Articles 14 4 and 14 5 ("**Price**") A Sale Notice may require that unless all the Shares comprised in it are sold none shall be sold.

14 3 No Shareholder shall be entitled to receive an offer of Pre-Emption Shares of any class pursuant to the provisions of this Article 14 unless

- 14.3 1 (in respect of any Pre-Emption Shares that are A Shares) he already holds A Shares;
 - 14 3 2 (in respect of any Pre-Emption Shares that are B Shares) he already holds Vested B Shares, and/or
 - 14.3 3 (in respect of any Pre-Emption Shares that are C Shares) he is already deemed to hold Notional A Shares
- 14 4 The Price shall be the price specified by the Retiring Shareholder in the Sale Notice in respect of each class of Pre-Emption Shares. If the Retiring Shareholder shall not specify a price in the Sale Notice for each class of Pre-Emption Shares, the Price for any class of Pre-Emption Shares in respect of which no price is specified shall be the Pre-Emption Market Value for that class of Shares, as determined by a Valuer in accordance with Article 14.5
- 14 5 Immediately following service of the Sale Notice that does not specify a price for each class of Pre-Emption Shares, the Company and the Retiring Shareholder shall instruct a Valuer in accordance with Article 19. The Valuer shall determine the Pre-Emption Market Value of each class of Pre-Emption Shares in respect of which no price is specified in accordance with Article 18 5 2.2 or, if that is not possible or the necessary Investor Consent is not provided, Article 18 5 2 1 (in each case as if any references to "Sale Shares" were references to "Pre-Emption Shares" and any references to "Market Value" were references to "Pre-Emption Market Value"). The Pre-Emption Market Value may be different for each class of Pre-Emption Shares in respect of which it is determined
- 14 6 Once the Sale Notice has been served or (if the Sale Notice does not specify a price for each class of Pre-Emption Shares) the Valuer has determined the Pre-Emption Market Value of each class of Pre-Emption Shares in respect of which no price was specified, the Company shall serve a notice on all the other Shareholders holding or deemed to hold
- 14 6 1 (in respect of any Pre-Emption Shares that are A Shares) A Shares,
 - 14 6 2 (in respect of any Pre-Emption Shares that are B Shares) Vested B Shares; and/or
 - 14 6 3 (in respect of any Pre-Emption Shares that are C Shares) Notional A Shares,
- ("Offer Notice") specifying.
- 14 6 4 the Price (determined in accordance with Articles 14 4 and 14 5, and which may be different for different classes of Shares),
 - 14 6 5 each such shareholder's proportional entitlement to the Pre-Emption Shares (calculated as nearly as may be in the same proportion as the proportion that the aggregate number of each such Shareholder's existing
 - 14 6 5 1 (in respect of any Pre-Emption Shares that are A Shares) holding of A Shares bears to the aggregate nominal amount of A Shares held by all of the Shareholders entitled to receive the offer,
 - 14 6 5 2 (in respect of any Pre-Emption Shares that are B Shares) holding of Vested B Shares bears to the aggregate nominal amount of Vested B Shares held by all of the Shareholders entitled to receive the offer; or

14.6 5.3 (in respect of any Pre-Emption Shares that are C Shares) deemed holding of Notional A Shares bears to the aggregate nominal amount of Notional A Shares deemed to be held by all of the Shareholders entitled to receive the offer); and

14 6 6 the period during which the offer for sale of the Pre-Emption Shares shall remain open (which shall be a period of not less than 14 days nor more than 28 days from the date of the Offer Notice)

The Offer Notice shall also invite each such shareholder to state in his reply the number of additional shares (if any) in excess of his proportional entitlement which he desires to purchase.

14 7 If the Shareholders on whom a notice is served do not all accept the offer in respect of their respective proportions in full, the Pre-Emption Shares not so accepted pursuant to that notice shall be used to satisfy the claims for additional Pre-Emption Shares from the other Shareholders on whom the notice is served. If there are insufficient such shares to satisfy all the claims for additional Pre-Emption Shares then such shares shall be offered to each such Shareholder making a claim for additional Pre-Emption Shares in the same proportion (as nearly as may be) as the proportion that the aggregate number of each such Shareholder's existing

14 7 1 (in respect of any Pre-Emption Shares that are A Shares) holding of A Shares bears to the aggregate nominal amount of A Shares held by the Shareholders making claims for additional Pre-Emption Shares,

14 7 2 (in respect of any Pre-Emption Shares that are B Shares) holding of Vested B Shares bears to the aggregate nominal amount of Vested B Shares held by the Shareholders making claims for additional Pre-Emption Shares, or

14 7 3 (in respect of any Pre-Emption Shares that are C Shares) deemed holding of Notional A Shares bears to the aggregate nominal amount of Notional A Shares deemed to be held by the Shareholders making claims for additional Pre-Emption Shares,

provided that no Shareholder shall be required to take more Pre-Emption Shares of any class than he shall have applied for of that class

14 8 If the Company shall find purchasing shareholders in respect of any of the Pre-Emption Shares or, if the Sale Notice required that all of the Shares comprised in it must be sold, all of the Pre-Emption Shares, in each case in accordance with the procedure set out in Articles 14 to 14 7, it shall give notice thereof to the Retiring Shareholder and the Retiring Shareholder and the purchasing Shareholders shall thereupon become bound to complete the sale and purchase of the Pre-Emption Shares within 14 days

14.9 If the Company shall not find purchasing Shareholders for all of the Pre-Emption Shares in accordance with the procedure set out in Articles 14 to 14 7, the Retiring Shareholder shall be at liberty at any time within six months thereafter to transfer the Pre-Emption Shares to any person he may wish provided that such sale is completed at the Price or any higher price and that otherwise the terms of the sale are no more favourable to the purchaser than those rejected by the existing Shareholders

14 10 No Pre-Emption Shares shall be sold at a lower price than the Price or on more favourable terms than those set out in the Offer Notice without the Retiring Shareholder first serving a

further Sale Notice upon the Company specifying such more favourable terms (if any) and/or such lower price as the price at which such Pre-Emption Shares are offered and the provisions of these Articles shall apply mutatis mutandis to such further Sale Notice save that there shall be no requirement to obtain a Valuation Certificate and the Price shall be such lower price and the Offer Notice shall specify any such more favourable terms as the terms applying to the offer for sale of the Pre-Emption Shares

- 14.11 With the written consent of all the Voting Shareholders (excluding the Retiring Shareholder) on whom an Offer Notice would otherwise be served, the provisions contained in this Article 13 or any part thereof may be waived or varied in relation to any proposed transfer of shares which would be the subject of such Offer Notice

15. PROHIBITED TRANSFERS - TREASURY SHARES

Any Share held by the Company as a treasury share shall not be available for transfer to any person and may be cancelled at any time by the Company

16. COMPULSORY TRANSFERS

- 16.1 The Remuneration Committee has the right by notice to the relevant Shareholder(s) referred to in Article 16.2 ("**Compulsory Transfer Notice**") to require such Shareholder to transfer all or some of the Shares registered in his name or to which he is or may become entitled (whether as a result of his holding of Shares or otherwise) at the Sale Price to such Employees (other than an Employee who is an Excluded Equity Shareholder), prospective Employees, trustee(s) of any EBT and/or (subject to Article 20.3) the Company (to either be (as directed by the Remuneration Committee) cancelled or held in treasury) as the Remuneration Committee may determine ("**Nominated Transferees**"), in accordance with Articles 16.2 to 20.

- 16.2 The following provisions shall apply in respect of Compulsory Transfer Notices

- 16.2.1 no Compulsory Transfer Notice may be given in respect of A Shares or B1 Shares, other than pursuant to Articles 16.2.6.2 or 16.2.6.3;
- 16.2.2 no Compulsory Transfer Notice may be given in respect of any other Vested B Shares held by a Good Leaver, other than pursuant to Articles 16.2.6.2 or 16.2.6.3,
- 16.2.3 unless approved by a B2 Approval, B2 Shares of a Leaver or a Leaver's Shareholder which are subject to a Compulsory Transfer Notice shall be transferred to the Company and cancelled,
- 16.2.4 if B2 Shares of a Leaver or a Leaver's Shareholder which are subject to a Compulsory Transfer Notice are to be transferred, they shall be transferred to such person or persons as are approved by a B2 Approval and by the Remuneration Committee,
- 16.2.5 a Compulsory Transfer Notice given in respect of Unvested B Shares or (subject to Article 18.3) C Shares held by a Leaver or a Leaver's Shareholder shall be given in accordance with Article 18; and
- 16.2.6 a Compulsory Transfer Notice may be given

- 16 2.6.1 when an Employee or the Manager becomes a Leaver, to his Leaver's Shareholders at any time on or before the expiry of the 12 month period following the date on which the Employee or the Manager becomes a Leaver (or, if the Employee or the Manager becomes a Leaver as a result of becoming bankrupt or an Insolvency Event occurring, at any time after such bankruptcy or Insolvency Event),
 - 16 2 6 2 when a Shareholder (or, where relevant, his Transmittes) fails to comply with Article 13 4, 13 5 or 13 7, to the defaulting Shareholder (or his Transmittes) at any time and from time to time until such Shareholder (or his Transmittes) transfers the relevant B Shares or C Shares as required by such Article, and, notwithstanding any other provision of these Articles, the price for such Sale Shares shall be £1 in aggregate for all the Shares which are the subject of the Compulsory Transfer Notice, and
 - 16 2 6 3 in accordance with Article 24 3, and, notwithstanding any other provision of these Articles, the price for such Sale Shares shall be £1 in aggregate for all the Shares which are the subject of the Compulsory Transfer Notice
- 16 3 The Compulsory Transfer Notice may reserve to the Remuneration Committee the right by notice to finalise the identity of the Nominated Transferee(s) and the number of Sale Shares not later than 20 Business Days after the date of the agreement or determination of the Sale Price
- 16.4 The relevant Shareholder(s) shall promptly notify the Company and the Investors of any circumstances that arise which entitle the Material Investors to give a Compulsory Transfer Notice, but no such notification shall be required if, or to the extent that, the Company and the Investors are already aware of such circumstances
- 16.5 The Material Investors shall promptly send to the Company a copy of any Compulsory Transfer Notice given to a Shareholder for information purposes, but failure to provide such a copy shall not affect the validity of such a Compulsory Transfer Notice

17. COMPULSORY TRANSFERS - SUSPENDED RIGHTS

Unless and to the extent that the Material Investors otherwise direct the Company in writing, any Shares held by any Shareholder(s) to whom a Compulsory Transfer Notice may be given and any Shares subsequently issued to any of them by virtue of the exercise of any right or option granted or arising by virtue of such Shareholder's Shares shall (irrespective of whether a Compulsory Transfer Notice has been served) cease to confer any Suspended Rights from the time at which the right to give a Compulsory Transfer Notice arises (or the date of issue of such Shares, if later) until registration of a transfer of such Shares made in accordance with these Articles

18. COMPULSORY TRANSFERS – FURTHER PROVISIONS

- 18.1 In relation to a Compulsory Transfer Notice given pursuant to Article 16 2 6 1 in respect of:
- 18.1 1 Unvested B Shares, or
 - 18 1 2 Vested B Shares held by a Mad Leaver (or his Leaver's Shareholders),

the price for the Sale Shares shall be £1 in aggregate for all the B Shares which are the subject of the Compulsory Transfer Notice

18 2 In relation to a Compulsory Transfer Notice given pursuant to Article 16 2 6 1 in respect of

18 2.1 C Shares held by a Bad Leaver (or his Leaver's Shareholders), or

18.2 2 C Shares of a C Sub-class for which the Aggregation End Date has not occurred,

the price for the Sale Shares shall be the lower of

18 2.3 the Cost Price of such Sale Shares; and

18 2 4 the Market Value of such Sale Shares on the date of service of the Compulsory Transfer Notice

18 3 No Compulsory Transfer Notice may be given pursuant to Article 16 2 6 1 in respect of C Shares of a C Sub-class for which the Aggregation End Date has occurred and which are held by a Good Leaver (or his Leaver's Shareholders), but a proportion of the C Shares of that C Sub-class held by that Good Leaver (or his Leaver's Shareholders) shall be Discounted C Shares as follows with effect from the date on which the Shareholder becomes a Leaver.

Date on which the Shareholder becomes a Leaver	Proportion of the C Shares of that C Sub-class held by that Leaver (or his Leaver's Shareholders) which are to be Discounted C Shares
Prior to the first anniversary of the Aggregation End Date for that C Sub-class	100%
At least one year after but prior to the second anniversary of the Aggregation End Date of that C Sub-class	80%
At least two years after but prior to the third anniversary of the Aggregation End Date for that C Sub-class	60%
At least three years after but prior to the fourth anniversary of the Aggregation End Date for that C Sub-class	40%
At least four years after the Aggregation End Date for that C Sub-class but prior to the end of the First Measurement Period for that C Sub-class	20%
After the end of the First Measurement Period for that C Sub-class	0%

provided that

- 18.3.1 following a Change of Control, the proportion of C Shares which are to be Discounted C Shares for any Good Leaver (or his Leaver's Shareholders) who becomes a Leaver after the Change of Control shall be zero,
 - 18.3.2 the Remuneration Committee may determine that a lower proportion of C Shares of a C Sub-class held by a Good Leaver (or his Leaver's Shareholders) are to be Discounted C Shares, and
 - 18.3.3 if a C Shareholder received C Shares of a C Sub-class after the Aggregation Start Date for that C Sub-class, the Remuneration Committee may delay the time periods in the table above by a period of up to the length of time between the Aggregation Start Date for that C Sub-class and the date on which the C Shareholder received C Shares of that C Sub-class.
- 18.4 The "Cost Price" of any Sale Shares shall be the amount paid by the Compulsory Seller on the transfer or issue of such Sale Shares to him (including any premium)
- 18.5 The "Market Value" of Sale Shares on the relevant date shall be as follows:
- 18.5.1 the amount agreed between the Compulsory Seller(s) and the Material Investors, or
 - 18.5.2 in the absence of agreement within 15 Business Days of the date of service of the Compulsory Transfer Notice (or within such longer period as may be determined by the Directors (with Investor Consent)), either
 - 18.5.2.1 the amount determined by a Valuer that, in his opinion, represents their market value on the relevant date on the basis that a Share Sale of all of the issued Equity Shares is deemed to have occurred in accordance with Article 7.1 and
 - (a) taking into account any Shares which may be allotted pursuant to options or convertible securities that are outstanding on the relevant date;
 - (b) assuming a sale between a willing seller and a willing buyer on arm's length terms,
 - (c) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,
 - (d) disregarding the fact that the Sale Shares represent a minority shareholding;
 - (e) disregarding any restrictions on transfer attaching to the Sale Shares, and
 - (f) otherwise reflecting any other factors which the Valuer reasonably considers should be taken into account, or
 - 18.5.2.2 (with Investor Consent) if the Market Value of some other Sale Shares has been determined by a Valuer as at a date within the 12 weeks preceding or following the relevant date, the Market Value per Share as so determined multiplied by the number of Sale Shares

19. VALUER'S DETERMINATION

- 19 1 If any Valuer is required to determine the Market Value of any Sale Shares or the Pre-Emption Market Value of any Pre-Emption Shares, the Company and the Relevant Seller(s) shall promptly request such determination and shall agree and sign an engagement letter with the Valuer in relation to such determination.
- 19 2 The Company and the Relevant Seller(s)
- 19.2 1 shall use their respective reasonable endeavours to agree the terms of the engagement letter with the Valuer within 20 Business Days of the agreement or nomination of the Valuer in writing, and
- 19 2 2 shall not unreasonably withhold or delay their agreement to any terms of engagement proposed by the Valuer (which may include a limitation on its liability, a waiver of claims against it and/or "hold-harmless" provisions and other similar indemnities at a level and of a nature consistent with market practice at that time)
- 19.3 In the absence of agreement of the engagement letter within the relevant period specified in Article 19 2 1, the Company may (and shall if directed by the Material Investors) use its powers under the power of attorney in the Investment Agreement or act as agent of the Relevant Seller(s) who have failed to reach agreement with full power and authority to agree the terms of the engagement letter with the Valuer for and on behalf of the Relevant Seller(s)
- 19 4 The Company and the Relevant Seller(s) shall sign the engagement letter as agreed with the Valuer within two Business Days after its agreement (whether pursuant to Article 19 2 and/or 19 3)
- 19.5 If all the Relevant Sellers have not signed the engagement letter within the relevant period specified in Article 19 4, the Company may (and shall if directed by the Material Investors) use its powers under the power of attorney in the Investment Agreement or act as agent of the Relevant Seller(s) who have failed to sign the engagement letter with full power and authority to sign and deliver the agreed engagement letter for and on behalf of such Relevant Seller(s).
- 19 6 The authorities given pursuant to Articles 19 3 and 19 5 shall be irrevocable and are given by way of security for the performance of the obligations of the Relevant Seller(s) under Articles 19.2 1 and 19 4
- 19 7 The Company shall give the Valuer access to all the accounting records and any other documents of the Group it may reasonably require to determine the Market Value of the Sale Shares or the Pre-Emption Market Value of the Pre-Emption Shares (as applicable), subject to the Valuer agreeing such confidentiality provisions as the Directors may reasonably require.
- 19 8 In determining the Market Value of the Sale Shares or the Pre-Emption Market Value of the Pre-Emption Shares (as applicable), the Valuer shall act as an expert (not as an arbitrator) and its written determination shall be conclusive and binding on the Company and the Relevant Seller(s) concerned (except in the case of fraud or manifest error)
- 19 9 If the Relevant Seller(s) are Compulsory Seller(s), the costs and expenses of the Valuer shall be paid by the Relevant Seller(s) (pro rata to their holdings of Sale Shares) if the Market Value of the Sale Shares as determined by the Valuer is 110% or less of the highest price (if any) proposed by the Material Investors as the Market Value of the Sale Shares before the Valuer was instructed. Otherwise, they shall be paid by the Company

19 10 If the Relevant Seller is a Retiring Shareholder, the costs and expenses of the Valuer shall be borne by the Relevant Seller

19 11 If any Valuer becomes unwilling or incapable of acting, then a replacement Valuer shall be appointed and Articles 19 1 to 19.9 shall apply to the replacement Valuer as if it was the first Valuer appointed

20. TRANSFERS PURSUANT TO COMPULSORY TRANSFER NOTICE

20 1 Within 20 Business Days of the later of the agreement or determination of the Sale Price and (if relevant) the finalisation by notice by the Material Investors of the identity of the Nominated Transferee(s) and the number of Sale Shares pursuant to Article 16 3, the Company shall give notice ("Allocation Notice") to the Compulsory Seller and to each Nominated Transferee to whom any Sale Shares are to be transferred specifying

20 1 1 the Sale Price per Sale Share,

20 1 2 the number of Sale Shares to be acquired by each such Nominated Transferee, and

20 1 3 the date (being not later than 20 Business Days after the date of the Allocation Notice) on, and place at, which the sale and purchase of such Sale Shares shall be completed

20 2 Subject to Article 20 3 (if applicable), completion of the transfer of such Sale Shares shall take place in accordance with the Allocation Notice when the Compulsory Seller shall

20 2 1 transfer the entire legal and beneficial interest in those Sale Shares specified in the Allocation Notice to the relevant Nominated Transferee(s) free from all liens, charges and encumbrances and together with all rights attaching to them and deliver the relevant share certificates (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) to the relevant Nominated Transferee(s), and

20.2.2 subject to compliance with Article 20 2 1, be paid the Sale Price for the Sale Shares sold

20.3 No Sale Shares may be purchased by the Company in pursuance of these Articles until the terms of the purchase have been authorised by a resolution of the Company in accordance with the Companies Acts.

21. DRAG ALONG

21.1 If all Qualifying Drag Investors ("Dragging Shareholders") wish to transfer (whether through a single transaction or a series of related transactions) all of the Equity Shares registered in their name to a bona fide arm's length third party purchaser and/or to any of its Connected Persons and/or to any other persons with whom it is Acting in Concert (together the "Drag Buyer"), the Qualifying Drag Investors shall have the right by notice ("Drag Along Notice") to each of the other Shareholders, other than the Company when it holds Shares as treasury shares, ("Dragged Shareholders") to require all such Dragged Shareholders to sell and transfer the legal and beneficial title to all of the Equity Shares registered in their name ("Dragged Shares") (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to the Drag Buyer (or as the Drag Buyer may direct) in accordance with the provisions of this Article 21

21.2 A Drag Along Notice may be given to the Dragged Shareholders at any time before the completion of the transfer of the Dragging Shareholders' Equity Shares to the Drag Buyer (or as the Drag Buyer may direct) It shall specify

- 21.2.1 that the Dragged Shareholders are required to transfer all their Shares pursuant to this Article 21,
- 21.2.2 the identity of the Drag Buyer (and, if relevant, the transferee(s) to whom the Drag Buyer directs the Dragged Shares are to be transferred),
- 21.2.3 the amount (if any) and form of consideration for which the Dragged Shares are to be transferred (determined in accordance with Articles 21.4 to 21.5),
- 21.2.4 the proposed, place, date and time of transfer, and
- 21.2.5 the other terms and conditions of sale to which the Dragged Shareholders are required to adhere (determined in accordance with Article 21.8),

and shall be accompanied by all documents required to be executed by the Dragged Shareholders to give effect to the relevant transfer and (if relevant) a form of election for any alternative consideration offered by the Drag Buyer (with Investor Consent) pursuant to Article 21.7

21.3 A Drag Along Notice may be revoked by the Qualifying Drag Investors at any time prior to the completion of the sale and purchase of the Dragged Shares by notice to the Dragged Shareholders.

21.4 The amount (if any) of consideration for which the Dragged Shareholders shall be obliged to sell each of their Dragged Shares shall be that to which they would be entitled if the aggregate value of the total consideration to be paid by the Drag Buyer for all of the Dragging Shareholders' Equity Shares and the Dragged Shares as a whole was allocated to the Dragging Shareholders and the Dragged Shareholders in accordance with Article 6 (Return of capital) If any of the consideration to be paid by the Drag Buyer is to be deferred or is otherwise not payable until after completion of the sale of the Dragging Shareholders' Equity Shares and the Dragged Shares to the Drag Buyer (or as the Drag Buyer may direct), any initial consideration to be paid at the time of such completion shall be allocated to the Dragging Shareholders and the Dragged Shareholders in accordance with Article 6 (Return of capital) and if, and to the extent that, any deferred or other consideration is subsequently to be paid by the Drag Buyer it shall be allocated to the Dragging Shareholders and the Dragged Shareholders in accordance with Article 6 (Return of capital) after taking into account any prior allocations of consideration that have already taken place

21.5 For the avoidance of doubt, "total consideration" for the purposes of Article 21.4 shall be construed as meaning the value or worth of the total consideration regardless of the form of the total consideration and shall exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any Drag Buyer (or a Member of the Same Group as the Drag Buyer) made to a Shareholder which is in addition to the consideration proposed to be paid by the Drag Buyer for all the Equity Shares

21.6 Subject to Article 21.7, the amount of consideration (if any) to be paid by the Drag Buyer for the Dragged Shares (as determined in accordance with Article 21.4) shall be paid in such form of consideration as shall be elected by the Drag Buyer (with Investor Consent), provided that

- 21.6.1 the form of any non-cash consideration and the proportion of cash and/or any

- non-cash consideration to be paid for the Dragged Shares shall be the same for each Dragged Shareholder,
- 21 6 2 the form of any non-cash consideration to be paid for the Dragged Shares shall be the same as the form of any non-cash consideration to be paid for the Qualifying Drag Investors' Equity Shares, and
 - 21 6 3 the proportion of cash and/or any non-cash consideration to be paid for the Dragged Shares shall be the same as, or a greater proportion of cash than, the proportion of cash and/or any non-cash consideration to be paid for the Qualifying Drag Investors' Equity Shares.
- 21 7 The Drag Buyer may also offer all of the Dragged Shareholders another form of consideration and/or a different proportion of cash and/or non-cash consideration which they may elect to receive as an alternative in whole or in part to the consideration set out in the Drag Along Notice.
- 21 8 Subject to Articles 21 4 to 21 7, the Dragged Shares shall be acquired on the same, or no more onerous, terms and conditions (including the same, or no more onerous, representations, warranties, covenants, undertakings, indemnities and requirements relating to contributing to any retention (if any)) for which the Dragging Shareholders are selling their Equity Shares, disregarding any terms and conditions which are not directly related to the sale of the Dragging Shareholders' Equity Shares
- 21.9 Completion of the sale and purchase of the Dragged Shares shall take place on the same date and at the same time and place as the sale of the Dragging Shareholders' Equity Shares to the Drag Buyer (or as the Drag Buyer may direct) unless all of the Dragged Shareholders and the Dragging Shareholders otherwise agree, in which case completion of the sale and purchase of the Dragged Shares shall take place on a date that is no more than 20 Business Days later.
- 21 10 On or before the Drag Completion Date each Dragged Shareholder shall deliver to the Company
- 21.10 1 duly executed transfers of the Dragged Shares registered in its name in favour of the Drag Buyer (or as the Drag Buyer directs in the Drag Along Notice),
 - 21 10 2 the relevant share certificate(s) in respect of those Dragged Shares (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates);
 - 21 10.3 a duly executed sale agreement (in a form agreed by the Dragging Shareholders); and
 - 21 10 4 any other related documents required by the Qualifying Drag Investors to be executed by the Dragged Shareholders
- 21 11 Subject to compliance with Article 21.10 and to the extent only that the Drag Buyer has put the Company in the requisite cleared funds or other form of consideration, the Company shall on the Drag Completion Date pay, on behalf of the Drag Buyer, to each of the Dragged Shareholders in respect of its Dragged Shares the consideration (if any) it is due in accordance with Articles 21 4 to 21 7, less any amount that is to be deducted from such consideration pursuant to Article 21 13. The Company's receipt of the requisite cleared funds or other form of consideration from the Drag Buyer shall be a good discharge to the relevant Drag Buyer. Pending compliance by each Dragged Shareholder with its obligations in Article 21 10, the

Company shall hold the funds or other form of consideration received from the Drag Buyer in respect of the Dragged Shares (less any amount that is to be deducted from such funds pursuant to Article 21.13) on trust for the Dragged Shareholders, without any obligation to pay interest

- 21 12 Unless and to the extent that the Qualifying Drag Investors otherwise direct the Company in writing, upon any person (other than the Drag Buyer or its nominee), following the date of service of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding in the Company) including pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares ("New Shareholder")

21 12 1 a Drag Along Notice on the same terms as the previous Drag Along Notice shall be deemed to have been served upon the New Shareholder, who shall then be bound to sell and transfer the legal and beneficial title to all such Shares acquired by him (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to the Drag Buyer (or as the Drag Buyer may direct); and

21 12.2 the provisions of this Article 21 shall apply (with necessary modifications) to the New Shareholder as if it were a Dragged Shareholder, except that, where completion of the sale and purchase of the Dragged Shares to the Dragged Buyer (or as the Drag Buyer may direct) has already taken place, the completion date of the sale and purchase of the Shares shall take place on such date as the Drag Buyer shall determine

- 21 13 The transaction fees, costs and expenses reasonably incurred by the Dragging Shareholders and the Dragged Shareholders that are attributable to the transfer of Shares made in accordance with this Article 21 shall be borne by each of the Dragging Shareholders and the Dragged Shareholders pro rata to their consideration received (as determined, in the case of the Dragged Shareholder, in accordance with Article 21.4) An amount equal to the Dragged Shareholders' proportionate share of such fees, costs and expenses shall, if the Qualifying Drag Investors so require, be deducted by the Company from the amount of consideration which the Dragged Shareholders are entitled to receive for their Dragged Shares (as determined in accordance with Article 21 4) and shall be used to pay their proportionate share of such fees, costs and expenses

22. TAG ALONG

- 22 1 This Article 22 shall not apply to a Proposed Sale in respect of which a Drag Along Notice has been served or which is in accordance with Articles 9 (Share-for-Share Exchange), 12 (Permitted Transfers - Investors) (other than Article 12 1.3), 13 (Permitted Transfers – B Shares and C Shares) or 14 (Permitted Transfers – Pre-emption)

- 22 2 If one or more of the Qualifying Drag Investors ("**Proposed Sellers**") proposes to transfer to any person (whether through a single transaction or a series of related transactions) such number of Equity Shares which would, if registered, result in such person (together with its Connected Persons and any other persons with whom it is Acting in Concert) (together the "**Tag Buyer**") obtaining the ownership of more than 50% in number of the Equity Shares (including any Equity Shares held as treasury shares) ("**Proposed Sale**"), the Proposed Sellers shall not be entitled to transfer such Equity Shares and no such Equity Shares shall be capable of being purchased or transferred unless the Tag Buyer (or the Company in its capacity as agent for the Tag Buyer) shall have offered ("**Tag Offer**") in accordance with this Article 22 to purchase from each of the other holders of A Shares, Vested B Shares and C

Shares, other than any Excluded Equity Shareholders, (not being a Tag Buyer) ("**Other Shareholders**") such proportion of the A Shares, Vested B Shares and Notional A Shares (the Tag Offer for such Notional A Shares being to purchase the C Shares as a result of which the Shareholder is deemed to hold such Notional A Shares) registered in their name ("**Tagged Shares**") as is equal to the proportion which the A Shares, Vested B Shares and Notional A Shares (by way of the transfer of the C Shares which deem the holder to hold such Notional A Shares) that the Proposed Sellers are proposing to transfer to the Tag Buyer bears to the Proposed Sellers' total holding or deemed holding of A Shares, Vested B Shares and Notional A Shares.

22.3 A Tag Offer shall be made by notice specifying

- 22.3 1 the identity of the Tag Buyer;
- 22.3 2 the amount and form of consideration and the proportion of cash and/or securities that the Tag Buyer is proposing to pay for each of the Equity Shares that it is to acquire from the Proposed Sellers (determined in accordance with Article 22 4),
- 22 3 3 the proposed, place, date and time of transfer,
- 22 3 4 a time (being not less than 10 Business Days) within which the offer, if not accepted, shall be deemed to be declined; and
- 22 3.5 to the extent not set out in the accompanying documents, any other terms and conditions of sale on which the Tag Buyer is proposing to purchase the Proposed Sellers' Equity Shares and the Accepting Shareholders' Tagged Shares,

and shall be accompanied by all documents required to be executed by the Other Shareholders if they accept the Tag Offer

22 4 The amount and form of consideration and the proportion of cash and/or securities which the Tag Buyer shall offer and is proposing to pay for each of the Tagged Shares shall be the same as that offered and to be paid for each of the Proposed Sellers' Equity Shares being transferred to the Tag Buyer pursuant to the Proposed Sale, except where all of the issued Equity Shares are being transferred, in which case the provisions of Article 6 2 1 (Exit) relating to a Share Sale shall apply to the transfer of Shares made pursuant to, and in accordance with, this Article 22 (and therefore the actual amount (if any) of consideration which each of the Proposed Sellers and the Accepting Shareholders shall receive for the Shares they are transferring shall be that to which they would be entitled if the aggregate value of the total consideration as a whole to be paid by the Tag Buyer for such Shares was allocated to the Proposed Sellers and the Accepting Shareholders in the order of priority set out in Article 6 (Return of capital))

22 5 Each Other Shareholder who accepts the Tag Offer within the offer period ("Accepting Shareholder**") shall be required to**

- 22 5.1 transfer the legal and beneficial title to all of his Tagged Shares to the Tag Buyer free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee,
- 22 5 2 subject to Article 22 4 sell the Tagged Shares on the same terms and conditions (including the same representations, warranties, covenants,

undertakings, indemnities and requirements relating to contributing to any retention) as are to be given to and by the Proposed Sellers pursuant to the Proposed Sale,

- 22 5 3 deliver to the Tag Buyer the share certificates for his Tagged Shares (or an indemnity in a form reasonably satisfactory to the Directors for lost certificates) and a duly executed sale agreement (in a form agreed by the Proposed Sellers) setting out the relevant terms and conditions of sale, and
 - 22 5 4 pay his proportionate share of such fees, costs and expenses that are to be borne by the Accepting Shareholders pursuant to Article 22.9
- 22 6 Completion of the sale and purchase of any Tagged Shares in respect of which the Tag Offer has been accepted shall be conditional upon, and shall take place on the same date and at the same time and place as, the completion of the Proposed Sale (unless any of the Accepting Shareholders and the Tag Buyer (with Investor Consent) agree otherwise), save that if any Accepting Shareholder fails to comply with his obligations under Article 22 5 on or before the completion of the Proposed Sale
 - 22 6 1 the completion of the Proposed Sale may be made without the completion of the sale and purchase of that Accepting Shareholder's Tagged Shares (provided that it shall be on no more favourable terms and conditions to the Proposed Sellers than those stated in the original Tag Offer), and
 - 22 6 2 the Tag Buyer shall not be under any further obligation to purchase those Tagged Shares
- 22 7 If some or all of the Other Shareholders do not accept the Tag Offer within the offer period, the completion of the Proposed Sale may be made within three months of the end of that period (provided that it shall be on no more favourable terms and conditions to the Proposed Sellers than those stated in the original Tag Offer).
- 22 8 If a Compulsory Transfer Notice is served on an Accepting Shareholder before the transfer of that Accepting Shareholder's Tagged Shares to the Tag Buyer, the Tag Buyer shall be entitled (with Investor Consent) to either
 - 22 8 1 continue with the purchase of those Tagged Shares, subject to changing the price to the price determined in accordance with Article 18 (Compulsory Transfers - Sale Price), in which case the Compulsory Transfer Notice shall automatically be revoked upon the completion of the sale and purchase of such Tagged Shares to the Tag Buyer, or
 - 22 8 2 continue with the completion of the Proposed Sale without the completion of the sale and purchase of those Accepting Shareholder's Tagged Shares, in which case the Tag Buyer shall not be under any further obligation to purchase those Tagged Shares and the Compulsory Transfer Notice shall continue to apply
- 22 9 The transaction fees, costs and expenses reasonably incurred by the Proposed Sellers and the Accepting Shareholders that are attributable to the transfer of Shares made in accordance with this Article 22 shall be borne by each of the Proposed Sellers and the Accepting Shareholders pro rata to consideration received

23. TRANSFER PROVISIONS - DEFAULT BY SHAREHOLDER

- 23.1 This Article 23 applies when a Shareholder is in default of its obligations under Articles 13.4, 13.5, 13.7, 14.8, 20.2 or 21.10 ("Defaulting Shareholder")
- 23.2 The Company may (and shall if directed by the Material Investors) act as agent of the Defaulting Shareholder with full power and authority in the Defaulting Shareholder's name and on its behalf to
- 23.2.1 approve, sign and execute any agreements, documents and/or instruments and undertake any action, which the Company in its absolute discretion considers necessary or desirable in order for such Defaulting Shareholder to give effect to the transfer of the relevant Shares to the relevant transferee and to otherwise comply with and perform its obligations under Articles 13.4, 13.5, 13.7, 20.2 or 21.10, and
- 23.2.2 (as appropriate) deliver any such agreements, documents and/or instruments to the relevant transferee against receipt by the Company of the consideration (if any) payable for the relevant Shares (to be held on trust for the Defaulting Shareholder without any obligation to pay interest) (such receipt being a good discharge to the relevant transferee who shall not be bound to see to the application of such payment)
- 23.3 The Directors shall, notwithstanding any failure of the Defaulting Shareholder to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares, subject to due stamping
- 23.3.1 ensure that any relevant Sale Shares purchased by the Company are either (as directed by the Material Investors) cancelled or held by the Company in treasury, in each case, in accordance with the Companies Acts, and
- 23.3.2 authorise the registration of the transfer(s) and of the relevant transferee(s) (or, where relevant, the Company) as the holder(s) of the relevant Shares so transferred.
- 23.4 The cancellation of the relevant Shares or the registration of the relevant transferee(s) (or, where relevant, the Company) as the registered holder(s) of such Shares shall not be affected by any irregularity in, or invalidity of, such proceedings, and shall not be questioned by any person. The Defaulting Shareholder shall be entitled to receive the consideration for such Shares, less any amount that is to be deducted from such consideration pursuant to Article 21.13, when he delivers up his certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares to the Company.
- 23.5 The authority given pursuant to this Article 23 shall be irrevocable and is given by way of security for the performance of the obligations of the Defaulting Shareholder under Articles 13.4, 13.5, 13.7, 14.8, 20.2 or 21.10

24. TRANSFER PROVISIONS - EVIDENCE OF COMPLIANCE

- 24.1 For the purpose of ensuring that:
- 24.1.1 a transfer of Shares is permitted under these Articles
- 24.1.2 no circumstances have arisen which entitle the Material Investors to give a

Compulsory Transfer Notice, and/or

- 24 1 3 no circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made,

the Directors may (and shall if directed by the Material Investors) require any Shareholder to provide, and/or procure that any other person provides, the Company with such information and evidence as the Directors or the Material Investors require regarding any matter which they consider relevant for such purpose. Pending the provision of such information the Directors shall be entitled to refuse to register any relevant transfer.

- 24.2 Failing such information or evidence referred to in Article 24 1 being provided to the reasonable satisfaction of the Material Investors within 10 Business Days of being requested, the Directors may (and shall if directed by the Material Investors) notify the relevant Shareholder in writing of that fact. If the Shareholder fails to provide, or procure the provision of, such information or evidence to the reasonable satisfaction of the Material Investors within 10 Business Days of receipt of such written notice, then (unless and to the extent that the Material Investors otherwise direct the Company in writing) any Shares held by the relevant Shareholder shall automatically cease to confer any Suspended Rights until the failure to provide, or procure the provision of, such information or evidence is remedied to the reasonable satisfaction of the Material Investors.

- 24 3 If as a result of the provision of such information and evidence or otherwise, the Material Investors are reasonably satisfied that

- 24 3 1 a transfer of Shares has taken place which is not permitted under these Articles, or

- 24.3 2 circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made,

the Directors may (and shall if directed by the Material Investors) notify the relevant Shareholder in writing of that fact. If the Shareholder fails to remedy the situation to the reasonable satisfaction of the Material Investors within 10 Business Days of receipt of such written notice, then the Material Investors may serve a Compulsory Transfer Notice on the relevant Shareholder at any time and from time to time until the situation referred to in this Article 24 3 is remedied to the reasonable satisfaction of the Material Investors.

25. PURCHASE OF OWN SHARES

- 25 1 The Company may purchase Shares in accordance with the provisions of the Act.
- 25 2 The Company may finance the purchase of Shares in any way permitted by the Act, including by way of cash reserves up to the limits provided by the Act.

26 DIRECTORS' POWERS AND RESPONSIBILITIES - MODEL ARTICLES

The following Model Articles apply.

3	Directors' general authority
4	Members' reserve power
5, except that the Directors shall not exercise any rights under Model	Directors may delegate

Article 5 without Investor Consent.	
6, except that the Directors shall not exercise any rights under Model Article 6(2) without Investor Consent.	Committees

27. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

Decisions of the Directors must be taken by

- 27.1 a majority decision at a meeting; or
- 27.2 a majority decision by a Directors' written resolution adopted in accordance with Article 28 (Directors' written resolutions)

28. DIRECTORS' WRITTEN RESOLUTIONS

- 28.1 Any Director may propose a Directors' written resolution and the company secretary (if any) must propose a Directors' written resolution if a Director so requests.
- 28.2 Subject to Article 28.3, a Directors' written resolution is proposed by giving notice in writing of the proposed resolution to each Director
- 28.3 Any Director may waive his entitlement to notice of any proposed Directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the Directors' written resolution
- 28.4 A proposed Directors' written resolution is adopted when a majority of the Eligible Directors have signed one or more copies of it, provided that (other than in the case of a decision taken in accordance with Article 31.7) those Directors would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.
- 28.5 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles
- 28.6 An alternate director may sign a proposed Directors' written resolution (in addition to signing it in his capacity as a Director in his own right, if relevant) on behalf of each of his Appointors who.
 - 28.6.1 have not signed or are not to sign the Directors' written resolution; and
 - 28.6.2 are Eligible Directors in relation to the Directors' written resolution,

provided that (a) the alternate director is himself an Eligible Director in relation to the Directors' written resolution and (b) (other than in the case of a decision taken in accordance with Article 31.7) those persons actually signing the Directors' written resolution would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting

29. CALLING A DIRECTORS' MEETING

- 29.1 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

29 2 Notice of any Directors' meeting must indicate.

29 2 1 its proposed date and time,

29 2 2 where it is to take place, and

29 2 3 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

29 3 Subject to Article 29 4, notice of a Directors' meeting must be given to each Director. Notice does not need to be in writing. A Director who participates in a meeting shall be deemed to have received proper notice of the meeting.

29 4 Any Director may waive his entitlement to notice of any Directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

30 PARTICIPATION IN DIRECTORS' MEETINGS

30 1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

30 1 1 the meeting has been called and takes place in accordance with these Articles; and

30 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

30 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other

30 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

31. QUORUM FOR DIRECTORS' MEETINGS

31 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on or a decision is to be taken, except a proposal to call another meeting or a decision taken in accordance with Article 31 7.

31.2 The quorum for Directors' meetings (other than Directors' meetings that are adjourned in accordance with Article 31 6) is two Directors (save in the circumstances set out in Articles 31.3 and 31 6), but must include any Investor Director (or his alternate director) who has been appointed from time to time

31.3 The circumstances referred to in Articles 31 2 and 31.6 are:

31 3 1 where there is no Investor Director in office; or

31.3 2 in respect of a particular decision at a Directors' meetings, where there is no Investor Director in office who would be able to be counted as participating for quorum purposes in relation to that decision

31 4 Subject to these Articles, a person who is an alternate director, but is not a Director in his own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting, provided that his Appointor (or one of his Appointors):

31 4 1 is not participating in the decision at the Directors' meeting, and

31 4 2 would have been an Eligible Director in relation to the decision if he had been participating in it

31 5 No alternate director may be counted as more than one Director for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting

31 6 If the necessary quorum is not present within 10 minutes of the time at which the Directors' meeting was due to start, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned for the consideration of the same business until the same time and place the next following week when those Directors or the Director present, shall constitute a quorum

31 7 If the total number of Directors (other than alternate directors) in office is less than the number of Directors required to form a quorum in accordance with Article 31 2, the remaining Director or Directors must not (save with Investor Consent) take any decision other than a decision to appoint sufficient Directors to make up the required quorum or to call a general meeting to do so

32. CHAIRMAN OF THE BOARD

32.1 A majority of Directors shall have the right (with Investor Consent) to appoint one of their number to be chairman of the board of Directors ("Chairman") and to remove him from that office and to appoint a replacement

32.2 The Director so appointed as Chairman shall preside at every Directors' meeting in which he is participating, but if no Chairman has been appointed, or if he is unwilling to preside at a Directors' meeting or he is not participating in a Directors' meeting within 10 minutes of the time it was to start, an Investor Director will be the Chairman for the purposes of that Directors' meeting

33. VOTING AT DIRECTORS' MEETINGS

33 1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the Eligible Directors participating in the decision at the meeting

33.2 Subject to these Articles, each Director participating in a decision at a Directors' meeting has one vote.

33 3 Subject to these Articles, an alternate director shall have one vote (in addition to his own vote in his capacity as a Director in his own right, if relevant) on any decision at a Directors' meeting for each of his Appointors who

33.3 1 are not participating in the decision at the Directors' meeting, and

33 3 2 would have been Eligible Directors in relation to the decision if they had been participating in it.

33 4 If the numbers of votes for and against a proposal at a Directors' meeting are equal, the

Chairman will have a casting vote. But this does not apply if, in accordance with these Articles, the Chairman is not an Eligible Director in relation to the decision.

34. PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED

34.1 A Director shall not be counted as participating for quorum and voting purposes in a decision at a Directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if:

34.1.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without him counting, and

34.1.2 the matter was agreed to without him voting or would have been agreed to if his vote had not been counted

34.2 Without prejudice to the obligations of any Director

34.2.1 to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts, and

34.2.2 to disclose any interest in accordance with Article 38.1,

and subject always to Article 34.1 and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, a Director shall be counted as participating for quorum and voting purposes in any decision at a Directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest provided that he has first obtained Investor Consent (unless the Director concerned is an Investor Director (or his alternate director), in which case no such consent shall be required)

34.3 If any question arises at a Directors' meeting as to the right of a Director (other than the Chairman) to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), 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

34.4 If any question arises at a Directors' meeting as to the right of the Chairman to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), 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 for quorum or voting purposes

35. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles, the Directors may (with Investor Consent) make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

36. RECORDS OF DIRECTORS' 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 decision taken by the Directors

37. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

Subject to

37.1 compliance with the Companies Acts (including sections 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act), and

37.2 (other than in the case of an Investor Director (or his alternate director)) Investor Consent,

a Director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company

38. DIRECTORS' CONFLICTS OF INTEREST

38.1 Subject to Article 38.2, for the purposes of section 175 of the Act

38.1.1 a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested;

38.1.2 an Investor Director (and his alternate director) shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly

38.1.2.1 an Investor,

38.1.2.2 an Permitted Investor Transferee, or

38.1.2.3 any other company in which an Investor or Permitted Investor Transferee also holds shares or other securities or is otherwise (directly or indirectly) interested,

38.1.3 a Director shall be authorised to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company), and

38.1.4 a Director shall be authorised to be a party to any transaction or arrangement with any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested.

38.2 In the case of any Director (other than an Investor Director (or his alternate director)) any authorisation pursuant to Article 38.1 is subject to

38.2.1 Investor Consent, and

38.2.2 the Director declaring the nature and extent of his interest (other than a Non-Disclosable Interest) to the other Directors

38.3 For the purposes of this Article 38, a "Non-Disclosable Interest" is an interest which cannot

reasonably be regarded as likely to give rise to a conflict of interest or one that the other Directors are already aware of or ought reasonably to be aware of

- 38 4 For the purposes of section 175 of the Act, where an office, employment, engagement, position or interest held by an Investor Director (or his alternate director) in another entity has been authorised pursuant to Article 38.1 2 and his relationship with that entity gives rise to an actual or potential conflict of interest (or any actual or potential conflict of interest may reasonably be expected to arise out of the matter so authorised), an Investor Director (and/or his alternate director) shall be authorised to
- 38 4 1 attend and vote at meetings of the Directors (or any committee of the board of Directors) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating to such meeting;
 - 38 4 2 receive confidential information and other documents and information relating to any Group Member, use and apply such information in performing his duties as a director, officer or employee of, or consultant to an Investor or Permitted Investor Transferee and disclose that information to third parties in accordance with these Articles; and
 - 38 4 3 give or withhold consent or give any approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the Investors, the Material Investors (including an Investor Consent) or the Investor Director(s) pursuant to these Articles on behalf of the Investors, the Material Investors or the Investor Director(s)
- 38 5 The following provisions of this Article apply to any authorisation of a matter by the Directors for the purposes of section 175 of the Act
- 38 5 1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised,
 - 38.5 2 an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time, and
 - 38 5 3 a Director must comply with any obligations imposed on him by the Directors pursuant to any authorisation
- 38 6 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to Article 38 1 or by the Directors in accordance with section 175 of the Act, then the Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a Director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest
- 38 7 For the purposes of this Article 38, a conflict of interest includes a conflict of interest and duty and a conflict of duties

39. ACCOUNTING FOR PROFIT WHEN INTERESTED

39 1 Subject to compliance with the Companies Acts (including section 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act) and (other than in the case of an Investor Director (or his alternate director)) to Investor Consent

39 1 1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company,

39 1 2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and

39 1 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

39 2 Subject always to the obligation of the Director to disclose his interest in accordance with Article 38 2 2 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given and (other than in the case of an Investor Director (or his alternate director)) to Investor Consent

39 2 1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to Article 38 1 or by the Directors for the purposes of section 175 of the Act,

39 2 2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and

39 2 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

40. METHODS OF APPOINTING DIRECTORS

40.1 Any person who is willing to act as a Director, and is permitted by law to do so, may (subject to Investor Consent) be appointed to be a Director

40 1 1 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the Material Investors (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice, or

40 1.2 by a decision of the Directors taken with Investor Consent.

40 2 Article 40 1 does not apply to the appointment of an Investor Director

41. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as

- 41.1 (other than in the case of an Investor Director (or his alternate director)) that person is removed as a Director

41.1.1 by ordinary resolution, or

41.1.2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the Material Investors (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice,

provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company,

- 41.2 that person ceases to be a Director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a Director by law,

- 41.3 a bankruptcy order is made against that person;

- 41.4 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts,

- 41.5 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,

- 41.6 notice in writing is received by the Company from the Director that he is resigning from office, and such resignation has taken effect in accordance with its terms,

- 41.7 (other than in the case of an Investor Director (or his alternate director)) notice in writing signed by all of the other Directors (with Investor Consent) removing that person from office is received by that person, or

- 41.8 being an executive Director, he becomes a Leaver.

42. DIRECTORS' REMUNERATION AND EXPENSES

Model Articles 23 (Directors' remuneration) and 24 (Directors' expenses) apply.

43. INVESTOR DIRECTOR(S)

- 43.1 Without prejudice to any right the Investors may have to appoint or remove a Director under Articles 40.1 and 41.1 or under the Act, each Investor shall, for so long as it owns A Shares equal to or in excess of 10% of A Shares by number, have the right to appoint one person as a non-executive Director of the Company (each an "Investor Director" and together the "Investor Directors"). Any such appointment must be effected by notice in writing to the Company by the relevant Investor who may in a similar manner remove from office any Investor Director appointed pursuant to this Article, and appoint any person in place of any such Investor Director so removed, any such appointment or removal to take effect when such

notice is received by the Company or on such later date (if any) specified in the notice

43.2 The Investor Director(s) shall be entitled to be appointed to any committee of the Directors and to the board of directors of any Group Member and to any committee of the directors of any Group Member.

43.3 Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the Investor Director(s), whether acting as agent on behalf of the Investors or the Material Investors or otherwise, pursuant to these Articles may consist of several documents in similar form each signed by or on behalf of one or more Investor Director(s) and may be subject to conditions

43.4 When there is no Investor Director in office any reference in these Articles to any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the Investor Director(s) may instead be given by or on behalf of the Material Investors

44. OBSERVERS

44.1 Each Investor shall, for so long as it owns any A Shares, have the right at any time to appoint any one person to be an observer ("**Observer**") Any such appointment must be effected by notice in writing to the Company by the relevant Investor who may in a similar manner remove any Observer appointed pursuant to this Article, and appoint any person in place of any such Observer so removed, any such appointment or removal to take effect when such notice is received by the Company or on such later date (if any) specified in the notice

44.2 Observers shall be entitled

44.2.1 to receive notice of meetings of directors (and committees of directors) of each Group Member and all other information in respect of such meetings that an Investor Director would be entitled to receive and shall be entitled to receive such information (including notices of such meetings) at the same time as the Investor Director(s), and

44.2.2 to attend, observe and speak (but not vote) at meetings of directors (and committees of directors) of each Group Member,

but shall not be a director of any Group Member and shall not be counted in the quorum of any meeting of directors (or committee of directors) of any Group Member)

45. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

45.1 Any Director (other than an alternate director) ("**Appointor**") may appoint any of the following as an alternate to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor, and may remove from office an alternate so appointed by him

45.1.1 in the case of an Investor Director, any person willing to act who is an employee or director of an Investor or a Permitted Investor Transferee, and

45.1.2 in the case of any other Director, any other Director or any other person willing to act who is approved by resolution of the Directors (with Investor Consent)

45.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor (or, in the case of an alternate director appointed by an Investor Director, the relevant Investor) The appointment or removal shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice

45.3 The notice must:

45.3.1 identify the proposed or existing alternate, and

45.3.2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice

45.4 A person may act as an alternate for more than one Director

46. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

46.1 Except as these Articles specify otherwise, alternate directors

46.1.1 are deemed for all purposes to be Directors,

46.1.2 are liable for their own acts and omissions,

46.1.3 are subject to the same restrictions as their Appointors, and

46.1.4 are not deemed to be agents of or for their Appointors

46.2 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of his Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

46.3 Subject to these Articles, an alternate director has the same rights in relation to any decision of the Directors and any meetings of committees of Directors as each of the alternate's Appointors. In particular, each alternate director is entitled to receive notice of all proposed Directors' written resolutions and of all Directors' meetings and meetings of committees of Directors which each of his Appointors is entitled to receive

47. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate for an Appointor terminates

47.1 when that alternate director is removed in accordance with Article 45 (Appointment and removal of alternate Directors),

47.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that Appointor, would result in the termination of that Appointor's appointment as a Director,

47.3 on the death of that Appointor,

47.4 when that Appointor's appointment as a Director terminates, or

47.5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that Appointor, and such resignation has taken effect in

accordance with its terms

48. DIRECTORS' INDEMNITY AND INSURANCE

To the extent permitted by the Companies Acts, the Company may:

- 48.1 indemnify any director of the Company or of any associated company against any liability,
- 48.2 purchase and maintain insurance against any liability for any director of the Company or of any associated company

49. WRITTEN RESOLUTIONS

- 49.1 A resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act
- 49.2 A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the Act)

50. CALLING GENERAL MEETINGS

- 50.1 An Investor Director and/or any A Shareholder acting alone may call a general meeting
- 50.2 If, and for so long as, the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting
- 50.3 A Shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called

51. QUORUM FOR GENERAL MEETINGS

- 51.1 Subject to Article 51.2, the quorum for a general meeting shall be as stated in the Act but the quorum must include at least one A Shareholder present in person or by proxy
- 51.2 If a general meeting is adjourned pursuant to Model Article 33(1) (applied by Article 57 (Voting at general meetings - Model Articles)) and at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, then the quorum shall be one A Shareholder present in person or by proxy.

52. VOTING RESTRICTIONS

The voting rights of Shareholders as stated in the Act are subject to Article 54 (Voting - Equity Shares) and the voting rights of Shareholders as stated in the Act and in Article 54 (Voting - Equity Shares) are subject to

- 52.1 Article 11.4 (Transmission of Shares),
- 52.2 Article 17 (Compulsory transfers - Suspended Rights),
- 52.3 Article 24.2 (Transfer provisions - Evidence of compliance); and
- 52.4 Article 25 (Voting Rights)

53. VOTING RIGHTS

- 53.1 Unless the Directors (with Investor Consent) otherwise determine, no voting rights attached to a Share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that Share have been paid
- 53.2 Shares held from time to time by Woodford Equity Income Fund ("WEIF") will each have one vote per share provided that if at any time WEIF's Shares constitute more than 19.5% of the total voting share capital of the Company, WEIF's Shares will be limited in aggregate to 19.5% of the total number of votes, those votes to be split equally on a fractional basis amongst WEIF's Shares and all other existing voting rights will be increased pro rata (other than in respect of any Shares referred to in Articles 53.3 and 53.4 where such increase would cause such Shares to exceed their voting right limit).
- 53.3 Shares held from time to time by Omnis Income & Growth Fund ("OIGF") will each have one vote per share provided that if at any time OIGF's Shares constitute more than 19.5% of the total voting share capital of the Company, OIGF's Shares will be limited in aggregate to 19.5% of the total number of votes, those votes to be split equally on a fractional basis amongst OIGF's Shares and all other existing voting rights will be increased pro rata (other than in respect of any Shares referred to in Articles 53.2 and 53.4 where such increase would cause such Shares to exceed their voting right limit)
- 53.4 Shares held from time to time by Woodford Patient Capital Trust Plc ("WPCT") will each have one vote per share provided that if at any time WPCT's Shares constitute more than 49% of the total voting share capital of the Company, WPCT's Shares will be limited in aggregate to 49% of the total number of votes, those votes to be split equally on a fractional basis amongst WPCT's Shares and all other existing voting rights will be increased pro rata (other than in respect of any Shares referred to in Articles 53.2 and 53.3 where such increase would cause such Shares to exceed their voting right limit)
- 53.5 Vested B Shares will carry one vote per B Share. Unvested B Shares shall carry no votes
- 53.6 C Shares of a C Sub-class for which the amount of Notional A Shares is more than zero shall be entitled to such number of votes as is equal to the amount of Notional A Shares for that Sub-class (with each C Shareholder being entitled to one vote per Notional A Share which he is deemed to hold). C Shares of a C Sub-class for which the amount of Notional A Shares is zero or less shall carry no votes.
- 53.7 Notwithstanding anything to the contrary in these Articles, Shares held by
- 53.7.1 an Employee or the Manager (or former Employee or Manager);
 - 53.7.2 that Employee's or Manager's (or former Employee's or former Manager's) Leaver's Shareholders; and
 - 53.7.3 any Shareholder who has obtained the Shares (directly or indirectly) from that Employee (or former Employee) or the Manager (or former Manager) as a result of permitted transfer(s) under one or more of Articles 13.2 to 13.5 and his Transmittes,
- shall carry no right to vote, whether on a show of hands or otherwise, if that Employee or Manager (or former Employee or former Manager) becomes a Leaver

54. VOTING - EQUITY SHARES

- 54.1 Subject to Article 52 (Voting restrictions), the Voting Shareholders shall (in that capacity and only to the extent that the Shares held by that Voting Shareholder carry a right to vote) be entitled to receive notice of, and to attend, speak and vote at, general meetings of the Company and to vote on any written resolution of the Shareholders
- 54.2 Subject to Article 52 (Voting restrictions), upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll every Voting Shareholder who is present in person or by proxy shall have one vote in respect of each Voting Share registered in his name and on a vote on a written resolution of the Shareholders every Equity Shareholder shall have one vote in respect of each Voting Share registered in his name.

55. DELIVERY OF PROXY NOTICES

- 55.1 A proxy notice must be received by the Company before the commencement of the general meeting or adjourned meeting to which it relates
- 55.2 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. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall
- 55.2.1 on a show of hands, be invalid,
- 55.2.2 on a poll, be invalid to the extent that such person votes in respect of the Shares to which the proxy notice relates
- 55.3 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. A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates
- 55.4 When two or more valid but different proxy notices are received in respect of the same Share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that Share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that Share.
- 55.5 If a proxy notice or notice of revocation of a proxy notice is not signed by the person appointing or revoking 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

56. CORPORATE REPRESENTATIVES

Where a Shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting or at any separate meeting of the holders of any class of Share in accordance with the Act

- 56.1 the corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attending and voting in person shall be construed accordingly,

56.2 a Director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents; and

56.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting (or at any separate meeting of the holders of any class of Share) shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting

57. VOTING AT GENERAL MEETINGS - MODEL ARTICLES

The following Model Articles apply:

29	Attendance and speaking at general meetings
30	Quorum for general meetings
31, except that any appointment pursuant to Model Article 31(2) shall be made by the Investor Director(s) or if no Investor Director(s) are present, the A Shareholders present at the meeting	Chairing general meetings
32	Attendance and speaking by directors and non-members
33, except that Model Article 33(1) shall be subject to Article 51.2	Adjournment
34	Voting: general
35	Errors and disputes
36	Demanding a poll
37, except that polls must be taken immediately and in such manner as the chairman of the meeting directs	Procedure on a poll
38	Content of proxy notices
40	Amendments to resolutions

58. VARIATION OF SHARE RIGHTS

58.1 The rights attached to any class of Shares may be varied or abrogated

58.1.1 with the consent in writing from the holders of not less than 75% in nominal value of the Shares of that class that are eligible to vote at a separate meeting of the holders of that class, or

58.1.2 by a special resolution passed at a separate meeting of the holders of that class sanctioning the variation, or

58.1.3 in the case of the B Shares or the C Shares, in accordance with Article 58.2

58.2 The rights attaching to the B Shares as a class or the C Shares as a class may be varied or

abrogated by an ordinary resolution of the Company.

- 58 3 The allotment of, or the grant of rights to subscribe for, or to convert any securities into, Shares which have preferential rights to one or more existing classes of Shares shall not constitute an alteration of the rights attached to any such existing classes of Shares.

59. CLASS MEETINGS

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares. In particular, any separate meeting for the holders of any class of Shares shall be called and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, provided that

- 59 1 no Shareholder, other than a Director, shall be entitled to notice of, or to attend or speak at, any such meeting unless he is a holder of Shares of that class;
- 59 2 the quorum at any such meeting (other than an adjourned meeting) shall be two persons (or if there is only one person holding Shares of that class, one person) present in person or by proxy holding or representing by proxy at least one-third in nominal value of the Shares of that class (excluding any shares of that class held as treasury shares),
- 59 3 the quorum at any adjourned meeting shall be one person holding Shares of that class who is present in person or by proxy, and
- 59 4 a poll may be demanded by any person holding Shares of that class who is present in person or by proxy and entitled to vote at the meeting and, subject to these Articles, on a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of that class he holds

60. DISTRIBUTIONS - MODEL ARTICLES

Subject to Article 5 (Distributions - A and B Shares), the following Model Articles apply

70, except that the Directors may not exercise their powers under Model Article 70(1) to pay interim dividends without Investor Consent.	Procedure for declaring dividends
71	Calculation of dividends
72	Payment of dividends and other distributions
73	Deductions from distributions in respect of sums owed to the company
74	No interest on distributions
75	Unclaimed distributions
76	Non-cash distributions
77	Waiver of distribution

61. INTERESTS IN SHARES

Model Article 45 (Company not bound by less than absolute interests) shall apply

62. LIENS, CALLS ON SHARES, FORFEITURE AND SURRENDER

The following Model Articles apply, except that the Directors may not exercise their powers under Model Articles 52(3), 53(1), 54, 57, 59 or 60 without Investor Consent:

52, except that the company's lien shall apply to every share which is not fully paid	Company's lien over partly paid shares
53	Enforcement of the company's lien
54	Call notices
55	Liability to pay calls
56	When call notice need not be issued
57	Failure to comply with call notice automatic consequences
58	Notice of intended forfeiture
59	Directors' power to forfeit shares
60	Effect of forfeiture
61	Procedure following forfeiture
62	Surrender of shares

63. CAPITALISATION

Model Article 78 shall apply, except:

- 63.1 the Directors may not exercise their powers under that Model Article without Investor Consent, and
- 63.2 any Shares allotted pursuant to Model Article 78(3) can only be allotted to the persons entitled (and not as they direct) and, for the purposes of Model Article 78, unless the relevant ordinary resolution provides otherwise, if the Company holds treasury shares of the relevant class, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company

64. FRACTIONS ARISING ON CONSOLIDATION AND DIVISION

- 64.1 Model Article 69 (Procedure for disposing of fractions of shares) shall apply, except that the Directors may not exercise their powers under Model Article 69(2)(a) without Investor Consent
- 64.2 Whenever, as the result of any consolidation or consolidation and division of Shares, any Shareholders would become entitled to fractions of Shares, the Directors may (with Investor Consent), subject to the provisions of the Companies Acts, allot to each such Shareholder, credited as fully paid by way of capitalisation, the minimum number of new Shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation) For such purpose, the Directors may

- 64.2.1 capitalise a sum equal to the aggregate nominal amount of the new Shares to be allotted on that basis out of any profits or reserve of the nature referred to in Model Article 78(1), and
- 64.2.2 appropriate and apply such sum in paying up in full the appropriate number of new Shares for allotment and distribution to such Shareholders on that basis, and
- 64.2.3 generally do all acts and things required to give effect to any capitalisation pursuant to this Article 64

65. COMPANY SECRETARY

The Directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed

66. SHARE CERTIFICATES, COMPANY SEAL AND RECORDS

The following Model Articles apply

46	Certificates to be issued except in certain circumstances
47 except 47(2)(a)	Contents and execution of certificates
48	Consolidated certificates
49	Replacement share certificates
81, except to the extent relating to security seals	Company seals
83	No right to inspect accounts and other records

67. FORM OF NOTICE

Any notice or other document to be given pursuant to these Articles (other than a notice calling a meeting of the Directors) must be in writing

68. CONSENTS, DIRECTIONS, NOTICES ETC BY INVESTOR(S)

Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the Investors or the Material Investors (including an Investor Consent) pursuant to these Articles may be given by the Investor Director(s) acting as agent on behalf of the Investors or the Material Investors, may consist of several documents in similar form each signed by or on behalf of one or more Investors and may be subject to conditions

69. NOTICES TO THE COMPANY

Any notice, document or other information may be served on or sent or supplied to the Company by anyone

- 69.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose,

- 69 2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company,
- 69.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose, or
- 69 4 by any other means authorised in writing by the Company

70. NOTICES TO SHAREHOLDERS AND TRANSMITTEES

- 70 1 Any notice, document or other information may be served on or sent or supplied to any Shareholder
 - 70 1.1 by sending it through the post in a prepaid envelope addressed to the Shareholder at his registered address,
 - 70 1 2 by delivering it by hand to or leaving it at that address in an envelope addressed to the Shareholder;
 - 70 1 3 by sending or supplying it by electronic means to an address notified by the Shareholder to the Company from time to time for that purpose, or
 - 70.1.4 by any other means authorised in writing by the relevant Shareholder
- 70 2 Nothing in Article 70 1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a Shareholder in a particular way
- 70 3 In the case of joint holders of a Share
 - 70.3 1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders, and
 - 70.3.2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders
- 70 4 If a notice, document or other information is served on or sent or supplied to a Shareholder in respect of Shares and a Transmittée is entitled to those Shares, the Transmittée is bound by the notice
- 70 5 Notices, documents or other information to be served on or sent or supplied to a Transmittée may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him. Articles 70.1 and 72 shall apply to any notice, document or information so served, sent or supplied as if references in those Articles to
 - 70 5 1 "Shareholder" are to the Transmittée, and
 - 70 5 2 a Shareholder's "registered address" or "address" are to the address so supplied.

This Article 70 4 is without prejudice to paragraph 17 of Schedule 5 to the Act.

71. NOTICES TO DIRECTORS

Any notice, document or other information may be served on or sent or supplied to a Director by the Company or by any other Director or the company secretary (if any)

- 71 1 (other than a notice of a proposed Directors' written resolution) by word of mouth,
- 71 2 by sending it through the post in a prepaid envelope addressed to the Director at his registered address or such other postal address as may from time to time be specified by him for that purpose,
- 71 3 by delivering it by hand to or leaving it at that address in an envelope addressed to him,
- 71 4 by sending or supplying it by electronic means to an address specified from time to time by the Director for that purpose, or
- 71 5 by any other means authorised in writing by the Director

72. SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy)

- 72 1 addressed to a Shareholder or a Director in the manner prescribed by these Articles shall, if sent by post (whether in hard copy form or electronic form), be deemed to have been received.

- 72 1 1 (if prepaid as first class) 24 hours after it was posted,

- 72 1 2 (if prepaid as second class) 48 hours after it was posted,

- 72 1 3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post,

- 72 2 not sent by post, but addressed to a Shareholder or a Director and delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been received on the day it was so delivered or left;
- 72 3 served, sent or supplied to a Shareholder or a Director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed,
- 72 4 served, sent or supplied by any other means authorised in writing by the Shareholder or the Director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose

