

THE COMPANIES ACTS
HOLLYWOOD BOWL GROUP PLC
PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS
to which Chapter 3 of Part 3
of the Companies Act 2006 applies

At a general meeting of the Company duly convened and held on 16 September 2016 the following resolutions were duly passed, resolution numbered 3 as an ordinary resolution and resolutions numbered 1, 2 and 4 as special resolutions of the Company

SPECIAL RESOLUTIONS

1. **THAT** the articles of association, a copy of which is attached, be approved in substitution for and to the exclusion of the existing articles of association of the Company (the “**New Articles**”)
2. **THAT** the following shares in the capital of the Company be converted as follows

| <i>Before the conversion</i> | <i>Following the conversion</i> |
|------------------------------|---------------------------------|
| 1 Ordinary Share of £500 | 1 A Ordinary Share of £500 |

and, following conversion, such share having the rights attaching to it as set out in the New Articles

ORDINARY RESOLUTION

3. **THAT** the directors be authorised pursuant to section 551 of the Companies Act 2006 to exercise all powers of the Company to allot and to grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £49,982,000 for the purposes of Step 3 of the Pre-Admission Reorganisation as described in the Prospectus issued by the Company on or around the date hereof. This authority shall expire, unless previously revoked or renewed by the Company, on the tenth business day following the date of this resolution except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired

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SPECIAL RESOLUTION

4. **THAT** the directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 3 as if section 561 of that Act did not apply to any such allotment or sale. This authority shall expire, unless previously revoked or renewed by the Company, on the tenth business day following the date of this resolution except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired



Chairman of the meeting

Date 16 SEPTEMBER 2016



Company No 10229630

DATE: 16 SEPTEMBER 2016

**ARTICLES OF ASSOCIATION
OF
HOLLYWOOD BOWL GROUP PLC**

**THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
INCORPORATED ON 13 JUNE 2016**

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The Companies Acts
A PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

HOLLYWOOD BOWL GROUP PLC

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS AND INTERPRETATION

1.1 In the Articles, unless the context requires otherwise

“A Ordinary Shareholder” a holder for the time being of one or more A Ordinary Shares

“A Ordinary Shares” A Ordinary Shares of £500 each in the capital of the Company having rights as set out in these Articles,

“AIFMRs” the Alternative Investment Fund Managers Regulations 2013, as amended from time to time,

“Approved Transferees” as defined in Article 7.13,

“Associate” as defined in Article 9.1.3,

“address” has the meaning given in section 1148 of the Companies Act 2006,

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

“Available Profits” profits available for distribution within the meaning given in Part 23 of the Companies Act,

“Bank” Lloyds Bank plc in its capacity as agent under the Facilities Agreement,

“B Majority” those persons who hold more than 50 per cent of the B Ordinary Shares for the time being in issued,

“B Ordinary Shareholder” a holder for the time being of one or more B Ordinary Shares,

“B Ordinary Shares” B Ordinary Shares of £500 each in the capital of the Company having rights as set out in these Articles,

“Bad Leaver” a Leaver who is neither a Good Leaver nor an Intermediate Leaver,

“Bad Leaver Price”: the price per Share which is the lesser of

- a) fair value, as agreed or determined pursuant to Article 7.6 and 7.7, and
- b) the Issue Price,

“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

“C Ordinary Shareholder” a holder for the time being of one or more C Ordinary Shares

“C Ordinary Shares” the C Ordinary Shares of £500 each in the capital of the Company having rights as set out in the Articles,

“call” for the purposes of Articles 56 to 62 only, has the meaning given in Article 56,

“call notice” has the meaning given in Article 56,

“chairman” has the meaning given in Article 21,

“chairman of the meeting” has the meaning given in Article 37,

“clear days” in relation to a notice, excludes the day the notice is deemed under the Articles to be given and the day on which the specified period expires,

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,

“Controlling Interest” as defined in Article 9 1 4,

“Company’s lien” has the meaning given in Article 54,

“D Ordinary Shareholder” a holder for the time being of one or more D Ordinary Shares,

“D Ordinary Shares” the D Ordinary Shares of £500 each in the capital of the Company having rights as set out in the Articles,

“Deferred Shares” the deferred Shares of £1 each in the capital of the Company having rights as set out in these Articles,

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

“Disenfranchisement Notice” as defined in Article 8 8 2,

“distribution recipient” has the meaning given in Article 75,

“document” includes, unless otherwise specified, any document sent or supplied in electronic form,

“E Ordinary Dividend” defined in Article 3 1 1,

“E Ordinary Shareholder” a holder for the time being of one or more E Ordinary Shares,

“E Ordinary Shares” the E Ordinary Shares of £500 each in the capital of the Company having rights as set out in the Articles,

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

“Electra Partners” Electra Partners LLP (registered number 0C320352) whose registered office is at Paternoster House, 65 St Paul’s Churchyard, London EC4M 8AB,

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

“Equity Shares” A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares,

“ERA” the Employment Rights Act 1996,

“Expert”

- a) the auditors for the time being of the Company, or
- b) if there are no auditors of the Company appointed at the relevant time or the auditors are not available to assist
 - i such chartered accountant as the Transferor and the Directors agree in writing should be appointed, or
 - ii should the Transferor and the Directors fail to agree on the identity of the Expert within 5 days, such chartered accountant as is appointed (on the application of the Proposed Transferor or the Directors) by the President for the time being of the Institute of Chartered Accountants in England and Wales

“electronic form” has the meaning given in section 1168 of the Companies Act 2006,

“electronic means” has the meaning given in section 1168 of the Companies Act 2006,

“Facilities Agreement” shall have the meaning given to it in the Shareholders’ Agreement,

“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” a Leaver who is either designated by the Board (with Investor Approval) as a Good Leaver or who becomes a Leaver as a result of

- a) death (other than the suicide by the Leaver), or
- b) permanent ill health or physical incapacity which renders him incapable of continued employment in his current position carrying out the normal duties for the position, as certified by a specialist medical professional nominated or approved by the Remuneration Committee except in any case where the abuse of alcohol or drugs has been a significant factor in bringing about such incapacity (as reasonably concluded by the Board in light of the analysis performed by the medical professional referred to above), or
- c) dismissal or termination of employment in circumstances involving unfair dismissal except where the unfair dismissal results solely from procedural irregularities (excluding the giving of notice) in relation to the termination of the Leaver’s employment, or
- d) dismissal or termination of employment in circumstances where it is determined by a court or tribunal of competent jurisdiction (irrespective of whether the Leaver has the statutory right to claim unfair dismissal)
- e) that the Group Company which employed the Leaver did not terminate the Leaver’s employment for one of the potentially fair reasons provided for under section 98 Employment Rights Act 1996 (save for redundancy under section 98(2)(c)), and/or
- f) that the Group Company which employed the Leaver did not (in respects which are not purely procedural) act reasonably in treating the reason for which the Leaver’s employment was terminated as sufficient to terminate the Leaver’s employment or engagement, and/or

- g) that the Leaver was entitled to (and did) treat himself as dismissed under section 95 (c) Employment Rights Act 1996, and/or
- h) for the avoidance of doubt, that the reason for the termination of the Leaver's employment was redundancy under section 98(2)(c) Employment Rights Act 1996, or
- i) dismissal or termination of employment in circumstances involving wrongful dismissal, or
- j) redundancy, or
- k) a Group Company, which employed or engaged the Leaver, ceasing to be a Member of the Group or the Leaver's employment transferring to a Company outside the Group as a result of a "relevant transfer" for the purposes of the Transfer of Undertakings (Protection of Employment) Regulations 2006,

"Good Leaver Price" the price per Share which is the fair value, as agreed or determined pursuant to Article 7 6 and 7 7,

"Group Company" the Company and any other Company which is for the time being a subsidiary undertaking of the Company (and **"Group"** shall be construed accordingly),

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006,

"holder" in relation to Shares means the person whose name is entered in the register of Members as the holder of the Shares,

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

"instrument" means a document in hard copy form,

"Intermediate Leaver" a Leaver other than a Good Leaver who ceases to be employed or engaged in circumstances where the Company (or the relevant Group Company) has given notice to terminate his employment or engagement unless at the time such notice was given the circumstances were such that the relevant Group Company was entitled to terminate the employment or engagement summarily (without notice or payment in lieu of notice),

"Investor" shall have the meaning given to it in the Shareholders' Agreement,

"Investor Approval" the prior consent or approval in writing of an Investor Majority,

"Investor Director" a person appointed as a Director of the Company pursuant to Article 3 5 1,

"Investor Majority" the holders of not less than one half of the total number of A Ordinary Shares for the relevant time being in issue,

"Issue Price" the price per Share at which the relevant Shares are issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any Share premium thereon) or acquired by any Leaver or any Associate of any Leaver and, in the event that any Leaver or any Associate of any Leaver acquires Shares at different Issue Prices, the Issue Price in relation to the relevant Shares shall be the average of the different Issue Prices (calculated by reference to the number of Shares acquired at the relevant Issue Price),

"Leaver" as defined in Article 8 3,

“LIBOR” the London Inter-Bank three-month offered rate from time to time,

“lien enforcement notice” has the meaning given in Article 55,

“Liquidation” the passing of a resolution for the winding up of the Company or of any Group Company (as appropriate),

“Listing” the admission of all or any of the ordinary share capital of the Company to the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar Share market,

“Loan Notes” shall have the meaning given to it in the Shareholders’ Agreement,

“Mandatory Transfer Notice” as defined in Article 7 4,

“Member” any holder for the time being of Shares in the capital of the Company of whatever class,

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006,

“Other Nominees” as defined in Article 7 8 4,

“paid” means paid or credited as paid,

“Permitted Transfer” a transfer or disposal permitted by Article 6 4,

“Prescribed Period” the period referred to in Article 7 5 2 and Article 7 6,

“Priority Notice” as defined in Article 8 4 1,

“Priority Shares” as defined in Article 8 4 2,

“Proposed Transferee” as defined in Article 7 5 1,

“proxy notice” has the meaning given in Article 45,

“register of Members” means the register of Members of the Company for the time being,

“relevant officer” means any person who is or was at any time a Director, secretary or other officer (except an auditor) of the Company or of any undertaking in the same group as the Company,

“Sale Price” as referred to in Article 7 5 2 and Article 7 6,

“Sale Shares” as defined in Article 7 3,

“Shareholders’ Agreement” an agreement dated 5 September 2014 (as amended from time to time) between (1) Electra Partners, (2) the Company, (3) Midco, (4) Lowco, (5) Bidco, (6) the Original Investors, and (7) the Original Executives (each as therein defined),

“Shares” (unless the context does not so admit) Shares in the capital of the Company (of whatever class),

“special resolution” has the meaning given in section 283 of the Companies Act 2006,

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006 but in addition as if that section provided that its Members are deemed to include any other body corporate whose rights in relation to it are held on behalf of that other body corporate or by way of security by another person but are treated for the purposes of that section as held by that other body corporate,

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

“Syndicatee” as defined in the Shareholders’ Agreement,

“Total Transfer Condition” as defined in Article 7 4,

“Transfer Notice” as defined in Article 7 2,

“Transferor” as defined in Article 7 2,

“Transmittee” means a person entitled to a Share by reason of the death or Bankruptcy of a Member or otherwise by operation of law,

“UK Listing Authority” the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000, and

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

- 1 2 The relevant model Articles (within the meaning of section 20 of the Companies Act 2006) are excluded
- 1 3 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the date when the Articles become binding on the Company
- 1 4 In the event of there being any conflict or inconsistency between any provision in Part A of these Articles and any provisions in Part B of these Articles, the provisions in Part A shall prevail
- 1 5 Except where the contrary is stated or the context otherwise requires, any reference in the Articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force
- 1 6 Words importing the singular number only include the plural and vice versa Words importing the masculine gender include the feminine and neuter gender Words importing persons include corporations

PART A

2. LIABILITY OF MEMBERS

- 2 1 The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them

3. SHARE RIGHTS

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

3 1 As regards income

3 1 1 Subject to the Provisions of Article 3 1 2, the E Ordinary Shares shall confer on the E Ordinary Shareholders in respect of each year following the date of issue of the relevant E Ordinary Shares, the right to receive an annual, non-compounding, cumulative dividend at a rate equal to LIBOR (being the prevailing LIBOR on each anniversary of the issue of such E Ordinary Shares) on the Issue Price of the E Ordinary Shares held by them (the "**E Ordinary Dividend**")

3 1 2 The E Ordinary Dividend shall only accrue in respect of each year from the date of issue of the E Ordinary Shares and shall be rolled up and, subject to Electra Partners' ability to comply with, the AIFMRs, paid in accordance with Article 3 2 The Company shall (subject to having obtained Investor Approval) further have the right (subject to having sufficient Available Profits and being permitted to do so by the Act) at any time and from time to time to pay all or such other amount of accrued but unpaid E Ordinary Dividends from time to time as it may, by not less than 10 days' previous written notice to the E Ordinary Shareholders, specify and any such notice shall also specify the date fixed for payment

3 1 3 The E Ordinary Shares shall not otherwise participate in any dividend or distribution not being an E Ordinary Dividend that is declared by the Company

3 1 4 Except as specifically provided in this Article 3 1, the Company may not distribute any profits in respect of any financial year unless and until the Loan Notes, and any other sums due to the Investors in the nature of debt from time to time (including any interest accrued thereon) has been satisfied in full and thereafter only where Investor Approval to such distribution shall have been obtained Subject thereto, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (in proportion to the numbers of such Equity Shares held by them and pari passu as if the same constituted one class of Shares)

3 1 5 Article 73 2 shall not apply to the E Ordinary Dividend, and

3 1 6 Subject to Article 3 2 3 below, the holders of the Deferred Shares shall not (in that capacity) be entitled to any participation in the profits or the assets of the Company

3 2 As regards capital

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied

3 2 1 first, in paying to the holders of the E Ordinary Shares an amount equal to the subscription price (inclusive of any premium) paid for such Shares together with a sum equal to all accrued but unpaid E Ordinary Dividend,

3 2 2 next and subject thereto, in paying to the holders of the Equity Shares in respect of each such Share of which it is the holder an amount equal to the Issue Price for each such Share, and

3 2 3 next and subject thereto, the balance of such assets shall belong to and be distributed amongst the holders of the Equity Shares (pari passu as if the same constituted one class of share) provided that after the distribution of the first £100 million of such balance, the holders of the Deferred Shares (if any) shall be entitled to receive (in priority to any further distribution) an amount per share equal to the nominal value of a Deferred Share whereafter the balance shall be distributed amongst the holders of the Equity Shares (pari passu as aforesaid)

3 3 As regards voting

3 3 1 Subject to the provisions of the Companies Act, the C Ordinary Shares the D Ordinary Shares shall respectively confer on each holder thereof (in that capacity)

- (a) no right to receive notice of, attend speak or vote at, any general meeting of the Company, and
- (b) no right to receive, note on or constitute an eligible Member for the purposes of any written resolution of the Company

3 3 2 Subject to the provisions of the Companies Act and Articles 3 3 3, 3 3 4, 3 3 5, 8 5 and 8 8 2, A Ordinary Shares, B Ordinary Shares and E Ordinary Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a poll or written resolution to exercise one vote per Share

3 3 3 In the event that

- (a) all or any part of the principal amount of the Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full, or
- (b) an event of default has occurred or, in the reasonable opinion of an Investor Majority, is likely to occur under the Facilities Agreement or any debenture of the Company or any other Group Company, which
 - (i) if capable of remedy, has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied, and
 - (ii) is, in the reasonable opinion of an Investor Majority, sufficiently material in nature so as to be unlikely to be waived by the Bank or relevant security holder on application to the Bank or relevant security holder, or
- (c) (in the reasonable opinion of an Investor Majority) the working capital of the Group is materially prejudiced to such an extent that the Group is likely to require additional funding so as to preserve a reasonable and prudent working capital position in order to fund the immediate trading activities of the Group, or
- (d) a material breach has occurred of the Shareholders' Agreement or these Articles other than by a holder of A Ordinary Shares, which breach (if

capable of remedy) has not been remedied within fourteen days of notice to the Company (and, if applicable, to any other party who is in breach) from an Investor Majority requiring it to be remedied,

then, each holder of A Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in Article 3 3 3 and an Investor Majority having served notice upon the Company that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary Shares (as if they are one class of Share) ninety five per cent (95)% of the total voting rights of all Shares at the relevant time (if and to the extent that such voting rights are in excess of the voting rights that would be conferred upon the A Ordinary Shares in accordance with Article 3 3 1 above) Such enhanced voting rights shall cease to apply forthwith upon such circumstances set out in Article 3 3 3 ceasing to subsist

3 3 4 Subject always to Article 3 3 5, if the application of the provisions of Article 3 3 2 would result in any individual holder of E Ordinary Shares being entitled to exercise (in aggregate and in respect of all the Shares then held by him) a number of votes on a poll or written resolution which is fewer than 5% of the total number of votes capable of being cast thereon, then the number of votes conferred on the E Ordinary Shares held by such holder shall be increased by such number as shall result in such holder being entitled to exercise (in aggregate and in respect of all of the Shares then held by him) 5% of the total number of votes capable of being so cast

3 3 5 The total number of votes conferred on the E Ordinary Shares shall not under any circumstances exceed 20% of the votes capable of being cast on a poll or written resolution

3 3 6 Notwithstanding any other provision of these Articles, the Deferred Shares shall not confer on any holder thereof (in that capacity) any right to receive notice of or to attend, speak or vote at any general meeting of the Company or to vote on any resolution of the Company (whether a resolution proposed at a general meeting of the Company or a written resolution)

3 4 As regards class rights

3 4 1 The special rights attaching to the E Ordinary Shares as a class of Shares may be abrogated or varied only if

- (a) the holders of three-quarters in nominal value of the E Ordinary Shares consent in writing to the variation or abrogation, or
- (b) a special resolution passed at a separate general meeting of the holders of the Ordinary Shares sanctions the variation or abrogation

3 4 2 The special rights attaching to the A Ordinary Shares and the B Ordinary Shares (together as if they constituted one class) may be varied or abrogated only if the variation or the abrogation applies in the same manner to the A Ordinary Shares and B Ordinary Shares and either

- (a) the holders of an aggregate of three-quarters in number of the A Ordinary Shares and the B Ordinary Shares (taken together) in issue consent in writing to the variation or abrogation, or

- (b) resolutions are passed at separate general meetings of the holders of the A Ordinary Shares and the B Ordinary Shares pursuant to which the holders of an aggregate of three-quarters in number of the A Ordinary Shares and B Ordinary Shares (taken together) in issue sanction the variation or abrogation
- 3 4 3 The special rights attaching to the C Ordinary Shares as a class of Shares may be abrogated or varied only if the holders of three quarters in nominal value of the C Ordinary Shares consent in writing to the variation or abrogation
- 3 4 4 The special rights attaching to the D Ordinary Shares as a class of Shares may be abrogated or varied only if the holders of three quarters in nominal value of the D Ordinary Shares consent in writing to the variation or abrogation
- 3 5 As regards appointment of Directors
 - 3 5 1 The holders of the A Ordinary Shares shall be entitled from time to time to appoint up to two non-executive Directors of the Company and each other Group Company and to remove any such person from office
 - 3 5 2 At any time that the holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company in respect of their A Ordinary Shares pursuant to Article 3 3 3, the holders of the A Ordinary Shares shall be entitled to remove any Director from office and/or appoint any person as a Director in his place
 - 3 5 3 Any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may, with Investor Approval, from time to time (for so long as he or they remain so entitled) remove any or all of the Directors and/or appoint any person or persons as a Director or Directors of the Company
 - 3 5 4 Any such appointment or removal as is referred to in Articles 3 5 1, 3 5 2 or 3 5 3 above shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to Articles 3 5 1 or 3 5 2, by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to Article 3 5 3, by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and Article 83 2 shall not apply in respect of any notice served under this Article 3 5)
 - 3 5 5 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to Article 3 5 1 of this Article may appoint such person as he thinks fit to be his alternate Director
 - 3 5 6 Without prejudice to any other rights that the Investors may have, the Investor Majority are entitled from time to time to appoint to, and remove from, the Board and any committee thereof a non-executive chairman, to be designated as the "**Chairman**" for the purposes of these Articles and, upon removal, to appoint another person in his place, by notice to the Company in writing which shall take effect immediately upon receipt of the notice by the Company in accordance with Article 84 The Investor Directors (or either of them) shall consult with the Board for the time being before the appointment of any Chairman pursuant to this Article 3 5 6

3 5 7 During such time as the Chairman is not for the time being appointed under Article 3 5 6, the Investor Majority shall be entitled to nominate a Director (including an Investor Director) to act as Chairman by notice to the Company in writing which shall take effect immediately upon receipt of the notice by the Company in accordance with Article 84

3 6 As regards quorums

3 6 1 No meeting of Members shall be quorate unless those Members present include (whether in person or by a duly authorised representative or a proxy) the holders of not less than fifty per cent (50%) of the A Ordinary Shares for the time being in issue

3 6 2 Save with Investor Approval no meeting of the Directors held at any time when an Investor Director holds office as a Director of the Company shall be quorate unless at least two Directors (one of whom shall be an Investor Director (or a duly appointed alternate Director of such person)) is present at such meeting

3 6 3 If, in the case of either a meeting of the Directors or a meeting of Members, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the relevant meeting may determine, with Investor Approval) In the case of any meeting so adjourned an Investor Majority or (as appropriate) an Investor Director shall not be required to attend in order for such adjourned meeting to be quorate

4. REDEMPTION OR REPURCHASE OF D ORDINARY SHARES

4 1 Subject to the provisions of the Companies Act and Electra Partners' ability to comply with the AIFMRs, the Company shall redeem, at any time within 15 Business Days of the written request of a D Ordinary Shareholder (other than a D Ordinary Shareholder who is a Leaver) (a "**D Share Redemption Notice**") all of the D Ordinary Shares held by such person at a price of £2,500 for all D Ordinary Shares held by that D Ordinary Shareholder

4 2 If the Company is unable to redeem any D Ordinary Shares in accordance with Article 4 1, the Company shall procure the acquisition (by the Company, an existing Shareholder or a third party) of any such D Ordinary Shares within the time period and for the price set out in Article 4 1

4 3 If any D Ordinary Shares are to be redeemed or acquired under this Article 4, the relevant D Ordinary Shareholder must deliver to the Company with his D Share Redemption Notice

4 3 1 the Share certificate for the D Ordinary Shares which are to be redeemed or acquired (or an indemnity in respect of the same in a form satisfactory to the Board, acting reasonably),

4 3 2 a stock transfer form duly executed in blank in respect of the D Ordinary Shares which are to be redeemed or acquired, and

4 3 3 such other documents as the Board may reasonably require to effect the redemption or acquisition

4 4 To the extent any D Ordinary Shares are transferred or acquired under Article 4 2, the D Ordinary Shareholder shall transfer such Shares with full title guarantee and free from all Encumbrances

4 5 The Shareholders shall comply with the terms of the Shareholders' Agreement or other similar agreement to which the B Majority and the Investor Majority are party relating to the matters contemplated by this Article 4

5. SHARE TRANSFERS - GENERAL PROVISIONS

5 1 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either

5 1 1 a Permitted Transfer, or

5 1 2 a transfer made in accordance with and permitted under Article 7, or

5 1 3 a transfer made in accordance with Article 9 6 or 9 7

5 2 Subject as provided in Article 48 in Part B of these Articles and Article 6 3 or as required by law, the Directors shall register any such transfer as is referred to in Article 6 1 1, 6 1 2 or 6 1 3

5 3 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Members (being an agreement additional to these Articles) or if a new Share is proposed to be allotted to a person who is not a Member, then the Directors may or, if an Investor Majority so requires, shall

5 3 1 require the transferee or proposed allottee (as the case may be) to enter into a written undertaking (in such form as the Directors may with Investor Approval prescribe) to be bound (to the same extent as the transferor (in the case of a transfer) or to such other extent as the Directors and/or an Investor Majority may reasonably stipulate) by the provisions of such agreement, and

5 3 2 decline to register the transfer of, or to allot, such Share unless and until the transferee or proposed allottee has entered into such written undertaking

5 4 Subject to Articles 6 3, 6 5 and Article 69, a Member shall be permitted to transfer or dispose of any of the voting rights arising from Shares, subject to Investor Approval, to such person or persons as the Member thinks fit or to transfer the legal title to and/or beneficial ownership of a Share

5 4 1 if such Shares are A Ordinary Shares, subject to Investor Approval and Article 9, to such person or persons as the Member thinks fit, or

5 4 2 if the Member is a Company, to any holding Company or subsidiary of that Member or to any other subsidiary of any such Member's holding Company, or

5 4 3 to a person who is the beneficial owner of such Share or (in the case of legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner (provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of these Articles) or, in the case of the transfer of the legal title and beneficial ownership of such Share by the trustee of an employee benefit trust, to a different trustee of the same or another employee benefit trust, or

5 4 4 if the Member is a person whose principal business is to make, manage or advise upon Share investments (an "**Institutional Investor**") (or a nominee of such a person or any person to whom any of them may have transferred Shares pursuant to this Article 6 4 4, or any subsequent transferee of such Shares)

- (a) to the beneficial owner or owners in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner or owners,
 - (b) to any unitholder, Shareholder, partner, participant, manager or adviser (or any employee or Director of, or any consultant to, any such manager or adviser or of any Company which is the subsidiary Company, holding Company or another subsidiary of the holding Company of, or is associated with, such manager or adviser or to the trustees of any trust of any person of the type referred to in Article 9 1 3)(b)) in or of any of the Institutional Investors or of any investment fund, collective investment scheme or any co-investment scheme in respect of which Electra Partners or any of their group companies or entities or the transferor is the manager, adviser or administrator or a nominee or custodian (or of any such fund or scheme which otherwise co-invests with the Institutional Investors),
 - (c) to any other investment fund or collective investment scheme managed or advised by Electra Partners from time to time (or any other entity which has assumed the whole or a substantial part of the functions of Electra Partners) or any of its group companies or entities,
 - (d) to a nominee or custodian of, or to any Company which is the subsidiary Company, holding Company or another subsidiary of the holding Company of, the transferor or any of the persons referred to in sub-paragraphs (a), (b) or (c) of this Article 6 4 4,
- 5 4 5 if the Member is any of Electra Private Equity Partners 2006 Scottish LP or Electra Investments Limited, to each other such entity or any nominee or manager or custodian of any such entity or any Syndicatee, or
- 5 4 6 to a Buyer pursuant to the provisions of Article 9 (including, without limitation, Articles 9 6 and 9 7) provided that prior to or contemporaneously with such transfer the Buyer has duly acquired or will duly acquire a Controlling Interest and the provisions of Article 9 have been complied with, or
- 5 4 7 subject to Article 9, with the prior written consent (which may be subject to terms and conditions) of both (i) an Investor Majority and (ii) the holders of not less than 50 per cent of the aggregate number of Equity Shares for the relevant time being in issue, or
- 5 4 8 where a Priority Notice has been given, to any prospective transferees specified in such notice and, where Shares have been transferred to Custodians (as referred to in Article 8 4), to any subsequent transfer by them of all or any such Shares made in accordance with Article 8 4 3, or
- 5 4 9 if the Member is an individual, to an Associate (within the meaning of paragraphs (a) and (b) of the definition of "Associate" contained in Article 9 1 3) of such Member provided , that no more than an aggregate amount of 50% of a Member's Shares held by him on the date of adoption of these Articles may be transferred pursuant to this Article 6 4 9 and provided that any voting rights attaching to the relevant Shares shall be retained by the relevant Member, or
- 5 4 10 in the case of D Ordinary Shares only, pursuant to Article 4

5 5 No such Permitted Transfer as is referred to in Articles 6 4 2, 6 4 3 or 6 4 9 may be made in respect of or in relation to any Share which for the relevant time being is the subject of any Transfer Notice or Mandatory Transfer Notice

5 6 No transfer of E Ordinary Shares or the Deferred Shares shall be permitted or registered without Investor Approval

6. SHARE TRANSFERS - PRE-EMPTION PROVISIONS

6 1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an option, warrant or other right to acquire any Share (whether by subscription, conversion or otherwise) being deemed (without limitation) to be an interest in a Share for this purpose) shall be subject to the provisions contained in this Article and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void

6 2 Except in the case of a Permitted Transfer, before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share the person proposing to transfer or otherwise dispose of the same (the "**Transferor**") shall give notice in writing (a "**Transfer Notice**") to the Company specifying the Shares, interest and/or rights of which the Transferor wishes to dispose. The Transferor shall, contemporaneously with the giving of a Transfer Notice, deliver up and lodge with the Company the Share certificate(s) in respect of the relevant Shares

6 3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to, the Shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the "**Sale Shares**") at the Sale Price in accordance with the provisions of this Article. A Transfer Notice shall not be revocable except with the consent of the Directors

6 4 Except in the case of a Transfer Notice which a Member is required to give or is deemed to have given pursuant to Article 8 (a "**Mandatory Transfer Notice**"), a Transfer Notice may include a condition (a "**Total Transfer Condition**") that if all the Sale Shares (of whatever class) are not sold to Approved Transferees, then none shall be so sold

6 5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares

6 5 1 the name or names of a person or persons (such person or persons being hereinafter referred to as the "**Proposed Transferee**") to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees (as hereinafter defined), and

6 5 2 the entire consideration per Share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling, an amount per Share which is so expressed and which is commensurate with the entire consideration). In such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (not inflated for particular reasons) agreed between the Transferor and the Proposed Transferee at arms' length and in good faith, such consideration shall be the Sale Price and the Prescribed Period shall

commence on the date on which the Transfer Notice is given and shall expire 60 days thereafter

6 6 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in Article 7 5 then, subject always to Article 8 3

6 6 1 if, not more than 30 days after the date on which the Transfer Notice was given or was deemed to be given (or such longer period (if any) as the Directors with Investor Approval may, prior to the expiry of such period of 30 days, determine to allow for this purpose), the Transferor and the Directors shall have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Transferor and not more than the fair value thereof then such price shall be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire 60 days thereafter, or

6 6 2 failing such agreement, upon the expiry of 30 days (or such longer period (if any) as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given the Directors shall instruct the Expert to determine and report to the Directors the sum per Share considered by them to be the fair value of the Sale Shares and (subject always to Article 8 3) the sum per Share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the auditors shall so determine and report and shall expire 60 days thereafter

6 7 For the purposes of Article 7 6, the Expert shall act as an expert and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Members The costs and expenses of the auditors in relation to the making of their determination shall be borne by the Company unless the Sale Price as so determined is less than 105% of that (if any) which the Directors had notified to the Transferor as being in their opinion the Sale Price, in which event such costs and expenses shall be borne by the Transferor) For the purposes of Article 7 6 and this Article, the fair value of Sale Shares shall be the market value thereof as at the date when the relevant Transfer Notice or Mandatory Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arms' length but with no discount being made by reason of such Shares (if such be the case) constituting a minority holding (i e the Transferor is entitled to a proportionate amount of the value assuming a sale of the entire issued Share capital of the Company) or by reason of there being any restrictions on transferability or the fact that the Shares may have been or will be disenfranchised (and the Expert shall be instructed accordingly)

6 8 Subject as provided in Articles 7 9 and 8 4, Sale Shares shall be offered for sale to all the Members of the Company for the relevant time being holding A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or D Ordinary Shares but so that

6 8 1 if and to the extent that the Sale Shares consist of A Ordinary Shares the holders for the time being of A Ordinary Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of B Ordinary Shares and C Ordinary Shares,

6 8 2 if and to the extent that the Sale Shares consist of B Ordinary Shares, the holders for the time being of B Ordinary Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of A Ordinary Shares and C Ordinary Shares,

- 6 8 3 if and to the extent that the Sale Shares consist of C Ordinary Shares and D Ordinary Shares, the holders for the time being of C Ordinary Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of A Ordinary Shares and B Ordinary Shares, and
- 6 8 4 Sale Shares may also be offered to such person or persons (if any) as the Directors (with Investor Approval) think fit ("**Other Nominees**") provided that any such offer is made upon the condition that such Sale Shares shall only be available for purchase by such person or persons if and to the extent that such Shares are not acquired by holders of A Ordinary Shares, B Ordinary Shares and/or C Ordinary Shares following acceptance of such offers as are referred to in Articles 7 8 1, 7 8 2 and 7 8 3
- 6 9 The Company shall not be required to, and shall not, offer any Sale Shares to the Transferor, any Associate of the Transferor or any person who remains a Member but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in Article 7 8 is made In addition, if, during the period between the date on which any such offer is made and (following the acceptance of such offer by a Member) the sale of Sale Shares to such Member is completed, such Member is deemed to have given a Mandatory Transfer Notice then such Member shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price and as if such price had been determined on the date on which the Mandatory Transfer Notice is deemed to have been given)
- 6 10 Any such offer as is required to be made by the Company pursuant to Article 7 8 shall limit a time (not being less than 14 days or (unless an Investor Majority otherwise agrees or directs) more than 21 days) after such offer is made within which it must be accepted or, in default will lapse Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated according to the class of the Sale Shares on the following basis of priority
- 6 10 1 if the Sale Shares are A Ordinary Shares (subject in each case as provided in Article 7 9) first to the other holders of A Ordinary Shares, next to the holders of B Ordinary Shares, next to the holders of C Ordinary Shares and next to Other Nominees (if any), or
- 6 10 2 if the Sale Shares are B Ordinary Shares (subject in each case as provided in Article 7 9) first to the other holders of B Ordinary Shares, next to the holders of A Ordinary Shares, next to the holders of C Ordinary Shares and next to Other Nominees (if any), or
- 6 10 3 if the Sale Shares are C Ordinary Shares or D Ordinary Shares (subject in each case as provided in Article 7 9) first to the holders of C Ordinary Shares, next to the holders of A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of Share) and next to Other Nominees (if any)
- 6 11 If, by virtue of the application of the provisions in Article 7 10, acceptances are received from any such class as therein referred to in respect of an aggregate number of Shares which is in excess of that offered then the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares of the relevant class held by each acceptor (or in the case of Other Nominees on such basis as the Directors (with Investor Approval) shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this Article 7 11

shall continue to apply mutatis mutandis until all Shares which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly

- 6 12 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied Subject thereto, any such offer as is required to be made by the Company pursuant to Article 7 8 shall be unconditional
- 6 13 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions of this Article 7 or the provisions of Article 8 4, find Members or Other Nominees ("**Approved Transferees**") to purchase some or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than three days nor more than 10 days after the date of such notice) at which the sale and purchase shall be completed Upon the giving by the Company of any such notice as aforesaid the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms
- 6 14 If a Transferor shall (save only for the reason that an Approved Transferee does not duly pay the Sale Price) fail duly to transfer (or complete the transfer of) any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and (notwithstanding (if such is the case) that the Transferor has failed to deliver up the relevant Share certificate(s)) shall (subject to so receiving the purchase money) cause such Approved Transferee to be registered as the holder of such Shares The transfer and the receipt of the Company for the purchase money shall constitute a good title to the Sale Shares and the receipt shall be a good discharge to the Approved Transferee, who shall not be bound to see to the application of the purchase money and whose title to the Sale Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article
- 6 15
- 6 15 1 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares, it shall, as soon as practicable following such expiry, give notice in writing thereof to the Transferor and the Transferor, at any time thereafter up to the expiration of 60 days from the date of such notice, shall, (subject as provided below) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposed Transferee or, where the Transfer Notice did not contain details of a Proposed Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument of

transfer and/or serve a Disenfranchisement Notice with the effect set out in Article 8 8 2 in respect of such Shares as shall have been so sold

6 15 2 The provisions of the immediately preceding paragraph shall not apply to any Sale Shares which so became by virtue of the holder thereof having been deemed to have given a Mandatory Transfer Notice in respect thereof. In such event, such holder shall not be permitted to transfer all or any of the same as provided in Article 7 15 1 above

6 16 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this Article shall be transferred free from all Encumbrances and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable)

7. SHARE TRANSFERS - FURTHER PROVISIONS

7 1 If any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than as permitted under Article 6 4 or in accordance with the provisions of Article 7, such person and any Associate of such person who is a Member shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given, on the date on which the Directors give notice to such person that they have become aware of the purported transfer or other disposal (or on the date (if any) specified in such notice), a Transfer Notice in respect of all Shares of which such person and any such Associate of such person is then the holder

7 2 If any person becomes entitled to Shares in consequence of the death, Bankruptcy or liquidation of a Member in circumstances where the provisions of Article 8 3 do not apply then (unless a transfer to such person would be a Permitted Transfer or the Directors (with Investor Approval) determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on such date as the Directors shall specify in writing to the person concerned in respect of all Shares held by the Member and any Associate of such Member

7 3 If at any time any Director (not being a Director appointed pursuant to Article 3 5 1) or employee of or consultant to any Group Company shall cease (for whatever reason) to be such a Director or employee or consultant (or an employee or consultant has served notice on a Group Company or a Group Company has served notice on such person terminating his employment or consultancy (as the case may be)), and such person and/or any Associate(s) of such person shall be the holder of any Shares (whether directly or indirectly through an EBT), then the Equity Shares (other than any B Ordinary Shares) held by such person (the "**Leaver**") and his Associates (or held by an EBT on his/her behalf) shall be subject to the following

7 3 1 the date on which the Leaver ceases to be a Director of or an employee of or a consultant to a Group Company shall be the "**Cessation Date**" for the purposes of these Articles provided always that where a Leaver who is an employee of or consultant to a Group Company ceases to be an employee or consultant in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment or consultancy, as the case may be (or shall cease to so be an employee or consultant upon expiration of such notice) then, if an Investor Majority so notifies the Company in writing, the Cessation Date shall be deemed to be

the date of service of such notice (or such later date during the relevant notice period as the Investor Majority shall specify in its notice to the Company),

7 3 2 (unless and to the extent that an Investor Majority agrees otherwise at the relevant time) at any time during the twelve month period following the Cessation Date for that Leaver, (or such later date (if any) as the Directors (with Investor Approval) may determine and notify in writing to the person concerned) an Investor Director may (but is not required to do so) serve a Transfer Notice in respect of all Equity Shares (other than B Ordinary Shares) and then owned and/or held by the Leaver and any Associate of the Leaver (or held by an EBT on his/their behalf),

7 3 3 (unless and to the extent that an Investor Majority determines otherwise) if the Leaver is a Bad Leaver the Sale Price of all the Shares the subject of the Transfer Notice shall be the Bad Leaver Price,

7 3 4 if the Leaver is a Good Leaver the Sale Price of all the Shares the subject of the Transfer Notice shall be Good Leaver Price,

7 3 5 if the Leaver is an Intermediate Leaver the Sale Price of all the Shares the subject of the Transfer Notice shall be

(a) the Good Leaver Price in respect of the Vested Portion of the Leaver's Shares as indicated in column (2) of the table below, and

(b) the Bad Leaver Price in respect of the Unvested Portion of the Leaver's Shares as indicated in column (3) of the table below,

in each case dependent on the period of time elapsed between the date on which the Leaver became a Member and the Cessation Date as indicated in column (1) of the table below

| (1) Cessation Date | (2) Vested Portion (%) | (3) Unvested Portion (%) |
|---|------------------------|--------------------------|
| Within 12 months of having become a Member | 0 | 100 |
| On or after 12 months of having become a Member and before the second anniversary of having become a Member | 25 | 75 |
| On or after the second anniversary of having become a Member and before the third anniversary of having become a Member | 50 | 50 |
| On or after the third anniversary of having become a Member and before the fourth anniversary of having become a Member | 75 | 25 |

| (1) Cessation Date | (2) Vested Portion (%) | (3) Unvested Portion (%) |
|--|------------------------|--------------------------|
| On or after the fourth anniversary of having become a Member | 100 | 0 |

- 7 3 6 if at any time a former Director (not being a former Investor Director) or former employee of or former consultant to any Group Company shall, after ceasing to be such a Director, employee or consultant, acquire (or any Associate of his shall acquire or an EBT shall acquire on his behalf) any Equity Shares (other than B Ordinary Shares) pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to such cessation then the provisions of Article 8 3 1 above shall apply as if reference in Article 8 3 1 to "Cessation Date" were reference to the date on which he acquired such Equity Shares (other than B Ordinary Shares)

7 4

- 7 4 1 If any Transfer Notice is given pursuant to Article 8 3, then Article 7 8 and Articles 7 10 to 7 16 shall not apply and the Company shall forthwith give written notice of such occurrence (such notice to include details of all the Equity Shares (other than B Ordinary Shares) to which such Transfer Notice relates) to each holder of A Ordinary Shares Within 21 days of the giving of such notice by the Company, the Remuneration Committee (with Investor Approval) may require, by written notice to the Company (a "**Priority Notice**") that all or any Equity Shares (other than B Ordinary Shares) to which such Transfer Notice relates should

- (a) be offered to the Company by way of a Share buy-back, or
- (b) made or kept available either for any person or persons who is or are (an) existing Director(s) and/or employee(s) of a Group Company, or
- (c) be offered to a person or persons (whether or not then ascertained and including an EBT) whom in the opinion of the Remuneration Committee (with Investor Approval) it will be necessary or expedient to appoint as (a) Director(s) and/or employee(s) of a Group Company whether or not in place of the person by whom the relevant Transfer Notice was deemed to be given)

in which case the provisions of Article 8 4 2 below shall apply

- 7 4 2 If a Priority Notice is given, then, in relation to the Equity Shares (other than B Ordinary Shares) the subject thereof (the "**Priority Shares**"), the provisions of Article 7 8 and Articles 7 10 to 7 16 shall not apply and the Priority Shares shall either

- (a) be offered to the person(s) (which may include, without limitation, the Company) and, in the case of more than one person, in the proportions, specified in the Priority Notice (conditional, in the case of any prospective Director and/or employee, upon his taking up his proposed appointment with a Group Company (if not then taken up)), or
- (b) if the relevant Priority Notice so requires, be offered to not less than two persons or a Company or an EBT designated by the Remuneration Committee ("**Custodians**") to be held (in the event of their acquiring the

Priority Shares) on and subject to the terms referred to in Article 8 4 3 below

7 4 3 If Custodians become the holders of Priority Shares, then, (unless and to the extent that the Directors with Investor Approval otherwise agree from time to time) they shall hold the same on, and subject to, the following terms

- (a) they may exercise the voting rights (if any) for the time being attaching to such Shares as they think fit,
- (b) save with Investor Approval, they shall not encumber the same,
- (c) they will (subject as provided in Article 8 4 4 below) transfer the legal title to such Shares and all such other interests as they may have therein to (and only to) such person or persons and at such time or times and otherwise on such terms as the chief executive of the Company may (with Investor Approval) from time to time direct by notice in writing to the Custodians PROVIDED THAT the Custodians may not be required to enter into any agreement or otherwise take any action if and to the extent that they would or might incur any personal liability (whether actual or contingent) or suffer any personal loss,
- (d) if an offer is made to them for the Priority Shares (whether as part of a general offer or otherwise) then they shall seek instructions from the Remuneration Committee as to what (if any) actions they should take with regard thereto but, absent instructions from the chief executive of the Company, (with Investor Approval) within 14 days of seeking the same, the Custodians may accept or decline to accept such offer, as they think fit

7 4 4 The Remuneration Committee may not direct the Custodians to transfer all or any Priority Shares other than to an EBT, or a person who is an existing Director and/or employee of a Group Company or who has agreed (subject only to Priority Shares being transferred to him) to accept appointment as such a Director and/or employee save with the prior approval of the Directors

7 5 If at any time any Director or employee of, or consultant to, any Group Company shall cease (for whatever reason including (without limitation) death) to be a Director or an employee of, or consultant to, any Group Company and such person and/or any Associate(s) of such person shall be the holder of any Shares then the Shares held by such person and his Associates (the "**Leaver Shares**") shall be subject to the following

7 5 1 at the written direction of an Investor Majority served upon the Company at its registered office, the Leaver Shares shall cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company, and

7 5 2 any Leaver Shares shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising the Leaver Shares when

- (a) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of Article 9, and
- (b) calculating the fair market value of such Leaver Shares in accordance with Articles 7 6 or 7 7

- 7 6 If a corporation which is a holder and/or beneficial owner of any Share in the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a Member of the Company, it shall, within seven days of such cessation of control, give notice in writing to the Company of that fact and unless the Directors (with Investor Approval) determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held and/or beneficially owned by such corporation and any Associate(s) of such corporation For the purposes of this paragraph "control" shall have the same meaning as in sections 450 and 451 Corporation Tax Act 2010 The provisions of this sub-paragraph shall not apply to any corporation which holds A Ordinary Shares at the time when these provisions would otherwise operate or any holding Company for the time being of any such corporation or any subsidiary of any such holding Company
- 7 7 If a person in whose favour a Permitted Transfer was made pursuant to Article 6 4 9 shall cease to be an Associate of the person by whom such transfer was made then, within seven days of such cessation he shall either (i) transfer the Shares back to the original Member provided the original Member is still a Director or an employee or a consultant of a Group Company and is not the subject of a Mandatory Transfer Notice, or, (ii) give notice in writing to the Company of the fact that he has ceased to be an Associate of such person and unless the Directors (with Investor Approval) determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held by such person (as is first-mentioned in this paragraph) and any Associate of such person provided that in the event of the death of a person in whose favour a Permitted Transfer was made pursuant to Article 6 4 9, the person by whom such Permitted Transfer was made shall have a period of 30 days within which to re-acquire the Shares so transferred, failing which a Transfer Notice shall be deemed to have been given in respect of those Shares
- 7 8 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of Article 7 or this Article, the Directors may from time to time require any Member or the personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled
- 7 8 1 to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing to the holder(s) of the relevant Shares that a Transfer Notice be given in respect of all such Shares (and such notice may stipulate that if a Transfer Notice is not given within a specified period then, upon the expiry of such period, a Mandatory Transfer Notice shall be deemed to have been given in respect of all the relevant Shares), and/or

- 7 8 2 to give to the holder(s) of the Shares in question a notice ("**a Disenfranchisement Notice**") stating that such Shares shall as from the date of such notice no longer confer any right to vote on any written resolution of the Company or of any class of Share, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly
- 7 9 A Director (not being a Director appointed pursuant to Article 3 5 1) shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not (unless prior written consent from the Investor Director(s) is obtained) be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of Articles 6 or 7 or this Article to the extent such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested
- 7 10 In any case, where a Mandatory Transfer Notice has been deemed to have been given by a Member, such Member shall, upon demand by the Company, deliver up to and lodge with the Company, the Share certificate(s) in respect of the relevant Shares
- 8. TRANSFER OF A CONTROLLING INTEREST**
- 8 1 For the purposes of this Article
- 8 1 1 the expression "**Buyer**" means any one person (not being an existing Member of the Company or Associate of any such existing Member) but so that any Associate of any such person shall be deemed to be such person,
- 8 1 2 the expression "**acquire**" means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of Shares or otherwise and whether all at one time or not,
- 8 1 3 the expression "**Associate**" means
- (a) the husband, wife, common law spouse, civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted or step child) or other lineal descendant of the relevant person,
 - (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary,
 - (c) the trustee in bankruptcy of the relevant person or, in the event of the death of the relevant person, his personal representatives and executors,
 - (d) any nominee or bare trustee for the relevant person or any other Associate of the relevant person,
 - (e) if the relevant person is a Company, any subsidiary or holding Company of the relevant person and any other subsidiary of any such holding Company,
 - (f) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected

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

- (g) any person with whom the relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the relevant time being current),

8 1 4

- (a) subject as provided in sub-paragraph (b) below, the expression "**Controlling Interest**" means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate 50 per cent or more of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings,
- (b) a person, being a holder of A Ordinary Shares, shall not be deemed to have acquired a Controlling Interest by virtue of the fact that the holders of the A Ordinary Shares become, pursuant to Article 3 3 3, entitled to additional votes at general meetings of the Company

8 2 Notwithstanding anything to the contrary contained in these Articles, no Buyer shall be entitled or permitted to acquire, and no person shall transfer any Shares (or any interest therein) if, as a result, a Buyer (any Shares or any interest in any Shares held by an Associate of the Buyer being treated as being held by the Buyer for this purpose) would acquire a Controlling Interest in the Company, unless and until the Buyer has first made offers, in accordance with Articles 9 3 and 9 4 to all the holders of all Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them their entire holdings of Shares in the capital of the Company

8 3 In respect of each such offer as is referred to in Article 9 2 (an "**Offer**") , the terms of such Offer shall be that

- 8 3 1 the consideration for each Share shall be equal to the highest consideration offered for each A Ordinary Share pursuant to the relevant Offer,
- 8 3 2 the consideration offered shall be in the same form as that offered for the A Ordinary Shares pursuant to the relevant Offer, shall be paid at the same time and shall be subject to the same payment terms,
- 8 3 3 no D Ordinary Share may be transferred by a Member under an Offer until all C Ordinary Shares have been transferred by the Member under the Offer,
- 8 3 4 the Offer must also extend to any E Ordinary Shares held by the relevant Member provided that the consideration for such Shares shall be limited to
- 8 3 5 in the case of the E Ordinary Shares, the Issue Price together with all accrued by unpaid E Ordinary Dividend

8 4 In addition, any Offer must be made in writing, must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days, must not save with Investor Approval and the approval of the holders of a majority of the Ordinary Shares then in issue contain any requirement for any holder of A Ordinary Shares to give any representation, warranties or undertakings other than as to their title and capacity and capability to sell the relevant Shares

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

8 5 If within 60 days of the making of an Offer, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made further Offers

8 6 If, in respect of an Offer the holders of not less than 50 per cent of all the issued A Ordinary Shares then in issue (the "**Accepting Shareholders**") have indicated that they wish to accept the Offer, then the Accepting Shareholders shall give written notice to the remaining holders of the Shares (the "**Other Shareholders**") and the Company of their wish to accept the Offer and the Other Shareholders shall thereupon

8 6 1 become bound to accept the Offer in respect of all Shares held by him,

8 6 2 if the Accepting Shareholders have indicated that they wish to accept a contemporaneous offer from the Buyer in respect of any Loan Notes held and/or beneficially owned by them, be deemed to have accepted that offer in respect of any Loan Notes held and/or beneficially owned by them or any of their Associates (on the same terms for each series of Loan Notes as those the subject of the offer to the Accepting Shareholders for that series of Loan Notes or, if the Accepting Shareholders do not hold Loan Notes of the same series, for the series held by them), on the same terms, including as to price per £1 nominal of Loan Notes, and

8 6 3 become obliged to transfer or procure the transfer of such Shares, and if applicable Loan Notes, to the Buyer free from all Encumbrances and to deliver up to the Buyer an executed transfer of such Shares, and if applicable Loan Notes, and the certificate(s) in respect of the same on the date specified by the Accepting Shareholders

8 7 If any such non-accepting Member as is referred to in Article 9 6 shall not, within 14 days of becoming required to do so, deliver to the Buyer duly executed transfers in respect of the Shares and, if applicable, Loan Notes held by such Member, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer(s) and the Company may receive the purchase money in trust for him and (notwithstanding (if such is the case) that he has failed to deliver up the relevant Share certificate(s)) shall (subject to so receiving the purchase money) deliver such transfer(s) to the Buyer (or its agents) and cause the Buyer (or its nominees) to be registered as the holder(s) of such Shares, and if applicable Loan Notes The transfer(s) and the receipt of the Company for the purchase money shall constitute a good title to the Shares, and if applicable Loan Notes, and the receipt shall be a good discharge to the Buyer, who shall not be bound to see to the application of the purchase money and whose title to the Shares, and if applicable Loan Notes, shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article

8 8 In calculating the price at which an Offer is required to be made for the purposes of this Article there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Member or former Member (or any Associate of such Member or former Member) which, having regard to the substance of the relevant transaction as a whole, can

reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares, or if applicable Loan Notes, in question

8 9 For the purpose of ensuring

8 9 1 that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this Article (and to that end for the purpose of determining whether one person is an Associate of another), or

8 9 2 that a price offered or proposed to be offered for any Shares is in accordance with Article 9 3,

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

9 SUBSIDIARIES

9 1 The Company shall procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company and that no Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would require any consent, approval or sanction under these Articles, unless in such latter case such consent, approval or sanction has first been obtained

PART B

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

11. DIRECTORS' GENERAL AUTHORITY

- 11 1 Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

12. MEMBERS' RESERVE POWER

- 12 1 The Members may, by special resolution, direct the Directors to take, or refrain from taking, specified action
- 12 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

13 DIRECTORS MAY DELEGATE

- 13 1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles

- 13 1 1 to such person or committee,
- 13 1 2 by such means (including by power of attorney),
- 13 1 3 to such an extent,
- 13 1 4 in relation to such matters or territories, and
- 13 1 5 on such terms and conditions

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

- 13 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated
- 13 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

14. COMPANY'S NAME

- 14 1 Subject to the Companies Acts, the Directors may from time to time change the name of the Company

DECISION-MAKING BY DIRECTORS

15 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 15 1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 16

16. UNANIMOUS DECISIONS

- 16 1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they Share a common view on a matter
- 16 2 Such a decision may take the form of a resolution in writing signed by each eligible Director (whether or not each signs the same document) or to which each eligible Director has otherwise indicated agreement in writing
- 16 3 References in the Articles to “**eligible Directors**” are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors’ meeting (but excluding any Director whose vote is not to be counted in respect of that particular matter)
- 16 4 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting

17. CALLING A DIRECTORS’ MEETING

- 17 1 Any Director may call a Directors’ meeting by giving notice of the meeting to the Directors or by authorising the Company secretary to give such notice
- 17 2 Notice of any Directors’ meeting must indicate
- 17 2 1 its proposed date and time,
 - 17 2 2 where it is to take place, and
 - 17 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
- 17 3 Notice of a Directors’ meeting need not be in writing and must be given to each Director provided that, if a Director is absent (whether habitually or temporarily) from the United Kingdom, the Company has an address for sending or receiving documents or information by electronic means to or from that Director outside the United Kingdom
- 17 4 Notice of a Directors’ meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

18. PARTICIPATION IN DIRECTORS’ MEETINGS

- 18 1 Subject to the Articles, Directors participate in a Directors’ meeting, or part of a Directors’ meeting, when
- 18 1 1 the meeting has been called and takes place in accordance with the Articles, and
 - 18 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
- 18 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
- 18 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

19. QUORUM FOR DIRECTORS' MEETINGS

- 19 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 19 2 Subject to the provisions of Part A of these Articles, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two

20. MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM

- 20 1 This Article applies where the total number of Directors for the time being is less than the quorum for Directors' meetings
- 20 2 If there is only one Director, that Director may appoint sufficient Directors to make up a quorum or call a general meeting to do so
- 20 3 If there is more than one Director
- 20 3 1 a Directors' meeting may take place, if it is called in accordance with the Articles and at least two Directors participate in it, with a view to appointing sufficient Directors to make up a quorum or calling a general meeting to do so, and
- 20 3 2 if a Directors' meeting is called but only one Director attends at the appointed date and time to participate in it, that Director may appoint sufficient Directors to make up a quorum or call a general meeting to do so

21. CHAIRING OF DIRECTORS' MEETINGS

- 21 1 The Directors may appoint a Director to chair their meetings
- 21 2 The person so appointed for the time being is known as the chairman
- 21 3 The Directors may terminate the chairman's appointment at any time
- 21 4 If no Director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

22. CASTING VOTE

- 22 1 If the numbers of votes validly cast for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote
- 22 2 But this does not apply if, in accordance with the Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes

23. DIRECTORS' INTERESTS IN TRANSACTIONS AND VOTING

- 23 1 Without prejudice to such disclosure as is required under section 177 or section 182 of the Companies Act 2006, a Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company No Director shall
- 23 1 1 by reason of his office be accountable to the Company for any benefit which he derives from any interest in any transaction or arrangement with the Company, and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such benefit,

- 23 1 2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the Directors or otherwise), that will or may relate to any interest he may have in any such transaction or arrangement,
 - 23 1 3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any such transaction or arrangement if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection,
 - 23 1 4 if he is an Investor Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising the relevant Investor as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 23 2, or through his dealings with the relevant Investor, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the Investor in that connection or in relation to those dealings, or
 - 23 1 5 if he is an Investor Director, be in breach of his duties as a Director by reason only of his passing information belonging to the Company or relating to its business or affairs to the relevant Investor
- 23 2 The general rule is that a Director shall be entitled for quorum and voting purposes to participate in the decision-making process on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the Company (or, if he is an Investor Director, be a Director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in, an Investor or any undertaking in the same group as an Investor, or any undertaking in which an Investor or an undertaking in the same group as an Investor is interested), but this Article shall not absolve him of any duty he may have pursuant to section 175 of the Companies Act 2006 and is without prejudice to the operation of Article 16 and subject to the terms of any authorisation made under it
- 23 3 Subject to Article 23 4, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman, whose ruling in relation to any Director other than the chairman is to be final and conclusive
- 23 4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 24. DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST**
- 24 1 Provided that he has duly disclosed the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this Article 24 1, he would or might be in breach of his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest

- 24 1 1 be interested in Shares or other securities issued by the Company or by any group undertaking, or by any other undertaking promoted by the Company or any group undertaking, or in which the Company or any group undertaking is otherwise interested,
 - 24 1 2 be party to, or otherwise interested in, any transaction or arrangement with any group undertaking or any such other undertaking,
 - 24 1 3 be a Director or other officer of, or employed by, or owe any duty to, any group undertaking or any such other undertaking,
 - 24 1 4 otherwise be interested in any group undertaking or any such other undertaking, or
 - 24 1 5 if he is an Investor Director, be a Director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in, an Investor or any undertaking in the same group as an Investor, or any undertaking in which an Investor or an undertaking in the same group as an Investor is interested
- 24 2 No Director shall
- 24 2 1 by reason of his office be accountable to the Company for any benefit which he derives from any office or employment, or by virtue of any interest, participation or duty, that he is authorised under Article 24 1 to have (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no transaction or arrangement shall be liable to be avoided on the ground of any such benefit),
 - 24 2 2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from taking part in any decision-making or discussion (whether at meetings of the Directors or otherwise), that will or may relate to any such office, employment, interest, participation or duty,
 - 24 2 3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any such office, employment, interest, participation or duty if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection, or
 - 24 2 4 if he is an Investor Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising the relevant Investor as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 24 3, or through his dealings with the relevant Investor, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the Investor in that connection or in relation to those dealings, or
 - 24 2 5 if he is an Investor Director, be in breach of his duties as a Director by reason only of his passing information belonging to the Company or relating to its business or affairs to the relevant Investor
- 24 3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and an

interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

24 4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that

24 4 1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of the Articles, except that the Director concerned and any other Director with a similar interest

- (a) shall not be counted for quorum purposes as taking part in the decision-making process while the conflict is under consideration,
- (b) may, if the other Directors so decide, be excluded from taking part in the decision-making process while the conflict is under consideration, and
- (c) shall not vote on any resolution authorising the conflict except that, if any such Director does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted, and

24 4 2 where the Directors give authority in relation to such a conflict

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned as they may determine, including, without limitation, the exclusion of the Director from the receipt of information or participation in any decision-making or discussion (whether at meetings of the Directors or otherwise) related to the matter giving rise to the conflict,
- (b) the Director concerned will be obliged to conduct himself in accordance with any terms imposed from time to time by the Directors in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so,
- (c) the authority may provide that, where the Director concerned obtains (otherwise than by virtue of his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
- (d) the authority may also provide that the Director concerned shall not be accountable to the Company for any benefit that he receives as a result of the matter giving rise to the conflict,
- (e) the receipt by the Director concerned of any remuneration or benefit as a result of the matter giving rise to the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties,

- (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
 - (g) the Directors may withdraw such authority at any time, and
- 24 4 3 in the circumstances of an authorisation of a Director other than an Investor Director, the Investor Director(s) shall have voted in favour of such authorisation on the same terms
- 24 5 To the fullest extent permitted by law and to the extent that Article 8 9, Article 24 4, or the terms of any authority given under that Article 24 4, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Companies Act, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible Director for the purposes of Article 16) on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company provided that the board (with Investor Consent) may revoke any authorisation granted by it in respect of such conflict, or make such authorisation subject to such terms and conditions as it thinks fit
- 25. RECORDS OF DECISIONS TO BE KEPT**
- 25 1 The Directors must ensure that the Company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors
- 26. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**
- 26 1 Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

APPOINTMENT OF DIRECTORS

- 27. METHODS OF APPOINTING AND REMOVING DIRECTORS**
- 27 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director
 - 27 1 1 by ordinary resolution, or
 - 27 1 2 by a decision of the Directors
- 27 2 In any case where, as a result of death or Bankruptcy, the Company has no Members and no Directors, the Transmittee of the last Member to have died or to have a Bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a Director
- 27 3 For the purposes of Article 27 2, where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member
- 27 4 A person ceases to be a Director as soon as
 - 27 4 1 notification is received by the Company from the Director that he is resigning from office as Director, and such resignation has taken effect in accordance with its terms,
 - 27 4 2 a Bankruptcy order is made against him or he makes any arrangement or composition with his creditors generally in satisfaction of his debts,

- 27 4 3 a registered medical practitioner who is treating him gives a written opinion to the Company stating that the Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months or, by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights that he would otherwise have,
- 27 4 4 without the permission of the other Directors, he is absent from Directors' meetings for six consecutive months (whether or not an alternate appointed by him attends) and the other Directors resolve that his office is vacated,
- 27 4 5 he ceases to be a Director by virtue of the Companies Acts or is prohibited by law from being a Director or is removed from office under the Articles,
- 27 4 6 notice in writing that he is to vacate office executed by or on behalf of all the Directors other than him, or any alternate for him who is not an alternate for another Director or himself a Director, is delivered to the Company at its registered office or tendered at a meeting of the Directors Separate notices in substantially the same form each executed by or on behalf of one or more of those Directors shall together be as effective as a single notice signed by all of them,
- 27 4 7 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated,
- 27 4 8 his contract of service as a Director, or under the terms of his appointment his period of office, expires or is terminated without being renewed or extended within 14 days, or
- 27 4 9 he is otherwise duly removed from office

28. MAJORITY MEMBER'S RIGHTS TO APPOINT AND REMOVE DIRECTORS

- 28 1 Any Member or Members holding a majority in nominal amount of the issued ordinary Share capital that confers the right to attend and vote at general meetings may at any time appoint any person to be a Director, whether as an additional Director or to fill a vacancy, and may remove from office any Director howsoever appointed and any alternate Director Any such appointment or removal shall be effected by notice in writing to the Company by the relevant Member or Members Any such appointment or removal shall take effect when it is delivered to the registered office of the Company or, if it is produced at a meeting of the Directors, when it is so produced or, if sent by electronic means to an address generally used by the Company, when it is sent (and Article 83 2 shall not apply to it) Any such removal shall be without prejudice to any claim that a Director may have under any contract between him and the Company
- 28 2 Any such removal shall be without prejudice to any claim that a Director may have under any contract between him and the Company

29. DIRECTORS' REMUNERATION

- 29 1 Directors may undertake any services for the Company that the Directors decide
- 29 2 Directors are entitled to such remuneration as the Directors determine
 - 29 2 1 for their services to the Company as Directors, and
 - 29 2 2 for any other service which they undertake for the Company
- 29 3 Subject to the Articles, a Director's remuneration may

- 29 3 1 take any form, and
- 29 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director
- 29 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day

30. DIRECTORS' EXPENSES

- 30 1 The Company may pay any reasonable expenses which the Directors (and the alternate Directors and the Company secretary) properly incur in connection with their attendance at
 - 30 1 1 meetings of Directors or committees of Directors,
 - 30 1 2 general meetings, or
 - 30 1 3 separate meetings of the holders of any class of Shares or of debentures of the Company
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

ALTERNATE DIRECTORS

31. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 31 1 Any Director may appoint as an alternate any other Director, or, with Investor Approval, any other person, to
 - 31 1 1 exercise that Director's powers, and
 - 31 1 2 carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor
- 31 2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his appointor, or in any other manner approved by the Directors

32. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 32 1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor
 - 32 2 Except as the Articles specify otherwise, alternate Directors
 - 32 2 1 are deemed for all purposes to be Directors,
 - 32 2 2 are liable for their own acts and omissions,
 - 32 2 3 are subject to the same restrictions as their appointors, and
 - 32 2 4 are not deemed to be agents of or for their appointors
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a Member
- 32 3 A person who is an alternate is entitled, in the absence of his appointor, to form part of the quorum and vote as alternate (in addition to his own vote if he is a Director and to any other

vote he may have as alternate for another appointor) in any decision-making of the Directors, but

32 3 1 only if his appointor is an eligible Director in relation to that decision,

32 3 2 not if he is himself a Director but is not so eligible, and

32 3 3 he shall not count as more than one Director for the purposes of determining whether there is a quorum, whether in relation to a meeting of the Directors or a unanimous decision

32 4 Where an alternate participates in a unanimous decision it is not necessary for his appointor also to participate in it

32 5 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

33. TERMINATION OF ALTERNATE DIRECTORSHIP

33 1 An alternate Director's appointment as an alternate terminates

33 1 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

33 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,

33 1 3 on the death of the alternate's appointor,

33 1 4 when the alternate's appointor's appointment as a Director terminates, or

33 1 5 when the alternate is removed in accordance with the Articles

PART 3

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

34. MEMBERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS

34 1 If

34 1 1 the Company has fewer than two Directors, and

34 1 2 the Director (if any) is unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so

then two or more Members may call a general meeting (or instruct the Company secretary to do so) for the purpose of appointing one or more Directors

35. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

35 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

35 2 A person is able to exercise the right to vote at a general meeting when

- 35 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 35 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 35 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 35 4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other
- 35 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them
- 36. QUORUM FOR GENERAL MEETINGS**
- 36 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- 36 2 Subject to Article 3 6 1 of Part A, any two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation that is a Member shall be a quorum at a general meeting save that in the case of an adjourned general meeting pursuant to Article 3 6 3, any one such person shall be a quorum
- 37. CHAIRING GENERAL MEETINGS**
- 37 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 37 2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- 37 2 1 the Directors present, or
- 37 2 2 (if no Directors are present), the meeting
- must appoint a Director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 37 3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"
- 38. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**
- 38 1 Directors may attend and speak at general meetings, whether or not they are Members
- 38 2 The chairman of the meeting may permit other persons who are not
- 38 2 1 Members, or
- 38 2 2 otherwise entitled to exercise the rights of Members in relation to general meetings to attend and speak at a general meeting

39. ADJOURNMENT

- 39 1 Subject to any provision to the contrary contained in Part A of these Articles, if the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the Members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. Subject to any provision to the contrary contained in Part A as aforesaid, if at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the Members present shall constitute a quorum.
- 39 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 39 2 1 the meeting consents to an adjournment, or
- 39 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 39 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 39 4 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting and any requirement for Investor Approval, when adjourning a general meeting, the chairman of the meeting must
- 39 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
- 39 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 39 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it
- 39 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 39 5 2 containing the same information which such notice is required to contain.
- 39 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

40. VOTING: GENERAL

- 40 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

41. ERRORS AND DISPUTES

- 41 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 41 2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

42. DEMANDING A POLL

42 1 A poll may be demanded by

42 1 1 the chairman of the meeting,

42 1 2 the Directors,

42 1 3 two or more persons having the right to vote on the resolution, or

42 1 4 a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution

42 2 A poll on a resolution may be demanded by any qualifying person (as defined in section 318 of the Companies Act) present and entitled to vote on the resolution

43. PROCEDURE ON A POLL

43 1 Subject to the Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs

43 2 The chairman of the meeting may appoint scrutineers (who need not be Members) and decide how and when the result of the poll is to be declared

43 3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded

43 4 A poll on

43 4 1 the election of the chairman of the meeting, or

43 4 2 a question of adjournment

must be taken immediately

43 5 Other polls must be taken within 30 days of their being demanded

43 6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded

43 7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded

43 8 In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken

44. POLL VOTES

44 1 A poll on a resolution may be demanded

44 1 1 in advance of the general meeting where it is to be put to the vote, or

44 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

44 2 A demand for a poll may be withdrawn if

44 2 1 the poll has not yet been taken, and

44 2 2 the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

44 3 Polls must be taken immediately and in such manner as the chairman of the meeting directs

45. CONTENT OF PROXY NOTICES

45 1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which

45 1 1 states the name and address of the Member appointing the proxy,

45 1 2 identifies the person appointed to be that Member’s proxy and the general meeting in relation to which that person is appointed,

45 1 3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine, and

45 1 4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll))

45 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

45 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so

45 4 Unless a proxy notice indicates otherwise, it must be treated as

45 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

45 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

46. DELIVERY OF PROXY NOTICES

46 1 Any notice of a general meeting must specify the address or addresses (“**proxy notification address**”) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

46 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

46 3 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one Member entitled to vote on the resolution and

46 3 1 has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it, or

46 3 2 has been instructed to vote the same way (either for or against) on the resolution by all of those Members except those who have given the proxy discretion as to how to vote on the resolution

the proxy is entitled to one vote for and one vote against the resolution

46 4 Subject to Articles 46 5 and 46 6, a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates

46 5 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll

46 6 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered

46 6 1 in accordance with Article 46 4, or

46 6 2 at the meeting at which the poll was demanded to the chairman, secretary or any Director

46 7 An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address

46 8 A notice revoking a proxy appointment only takes effect if it is delivered before

46 8 1 the start of the meeting or adjourned meeting to which it relates, or

46 8 2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates

46 9 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

47. AMENDMENTS TO RESOLUTIONS

47 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

47 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

47 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

47 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

47 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

47 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

47 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

48. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

48 1 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been paid

APPLICATION OF RULES TO CLASS MEETINGS

49. CLASS MEETINGS

49 1 The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares

PART 4

SHARES AND DISTRIBUTIONS

SHARES

50. FRACTIONS

50 1 Whenever, as a result of any consolidation and division of Shares, any Members have any fractional entitlements to a Share, the Directors may sell all or any of the Shares representing such fractional entitlements to any person (including, but without limitation and subject to the Companies Act 2006, the Company) for such price as the Directors shall determine and distribute the net proceeds of such sale to the Members in accordance with their respective fractional entitlements. The Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser of such Shares. The transferee of such Shares shall not be bound to determine the application of the consideration paid for such Shares, nor shall the title of the transferee to such Shares be affected by any irregularity in or invalidity of the proceedings relating to the sale of such Shares

51. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

51 1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Directors may decide

51 2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

52. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

52 1 The Company may pay any person a commission in consideration for that person

52 1 1 subscribing, or agreeing to subscribe, for Shares, or

52 1 2 procuring, or agreeing to procure, subscription for Shares

- 52 2 Any such commission may be paid
- 52 2 1 in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other, and
- 52 2 2 in respect of a conditional or an absolute subscription

53. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 53 1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it

LIEN AND FORFEITURE

54. COMPANY'S LIEN OVER PARTLY PAID SHARES

- 54 1 The Company has a lien ("the Company's lien") over every Share which is partly paid for any part of
- 54 1 1 that Share's nominal value, and
- 54 1 2 any premium at which it was issued
- which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it
- 54 2 The Company's lien over a Share
- 54 2 1 takes priority over any third party's interest in that Share, and
- 54 2 2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share
- 54 3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

55. ENFORCEMENT OF THE COMPANY'S LIEN

- 55 1 Subject to the provisions of this Article, if
- 55 1 1 a lien enforcement notice has been given in respect of a Share, and
- 55 1 2 the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors decide
- 55 2 A lien enforcement notice
- 55 2 1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- 55 2 2 must specify the Share concerned,
- 55 2 3 must require payment of the sum within 14 clear days of the notice,
- 55 2 4 must be addressed either to the holder of the Share or to a Transmittree of that holder, and

- 55 2 5 must state the Company's intention to sell the Share if the notice is not complied with
- 55 3 Where Shares are sold under this Article
- 55 3 1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and
- 55 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 55 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
- 55 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- 55 4 2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice
- 55 5 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's lien on a specified date
- 55 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- 55 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

56. CALL NOTICES

- 56 1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**call notice**") to a Member requiring the Member to pay the Company a specified sum of money (a "**call**") which is payable in respect of his Shares at the date when the Directors decide to send the call notice
- 56 2 A call notice
- 56 2 1 may not require a Member to pay a call which exceeds the total sum unpaid on the Shares (whether as to nominal value or any amount payable to the Company by way of premium),
- 56 2 2 must state when and how any call to which it relates is to be paid, and
- 56 2 3 may permit or require the call to be made in instalments
- 56 3 A Member must comply with the requirements of a call notice, but no Member is obliged to pay any call before 14 clear days have passed since the notice was sent
- 56 4 Before the Company has received any call due under a call notice the Directors may
- 56 4 1 revoke it wholly or in part, or
- 56 4 2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Member in respect of whose Shares the call is made

57. LIABILITY TO PAY CALLS

57 1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid

57 2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share

57 3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them

57 3 1 to pay calls which are not the same, or

57 3 2 to pay calls at different times

58. WHEN CALL NOTICE NEED NOT BE ISSUED

58 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share

58 1 1 on allotment,

58 1 2 on the occurrence of a particular event, or

58 1 3 on a date fixed by or in accordance with the terms of issue

58 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

59. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

59 1 If a person is liable to pay a call and fails to do so by the call payment date

59 1 1 the Directors may issue a notice of intended forfeiture to that person, and

59 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

59 2 For the purposes of this Article

59 2 1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case it is that later date, and

59 2 2 the “**relevant rate**” is

(a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,

(b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors, or

(c) if no rate is fixed in either of these ways, 5 per cent per annum

59 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

59 4 The Directors may waive any obligation to pay interest on a call wholly or in part

60. NOTICE OF INTENDED FORFEITURE

60 1 A notice of intended forfeiture

60 1 1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice,

60 1 2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a Transmittree of that holder,

60 1 3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice,

60 1 4 must state how the payment is to be made, and

60 1 5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

61. DIRECTORS' POWER TO FORFEIT SHARES

61 1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture

62. EFFECT OF FORFEITURE

62 1 Subject to the Articles, the forfeiture of a Share extinguishes

62 1 1 all interests in that Share, and all claims and demands against the Company in respect of it, and

62 1 2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company

62 2 Any Share which is forfeited in accordance with the Articles

62 2 1 is deemed to have been forfeited when the Directors decide that it is forfeited,

62 2 2 is deemed to be the property of the Company, and

62 2 3 may be sold, re-allotted or otherwise disposed of as the Directors think fit

62 3 If a person's Shares have been forfeited

62 3 1 the Company must send that person notice that forfeiture has occurred and record it in the register of Members,

62 3 2 that person ceases to be a Member in respect of those Shares,

62 3 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,

62 3 4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and

62 3 5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal

62 4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit

63. PROCEDURE FOLLOWING FORFEITURE

63 1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer

63 2 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date

63 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

63 2 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

63 3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share

63 4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which

63 4 1 was, or would have become, payable, and

63 4 2 had not, when that Share was forfeited, been paid by that person in respect of that Share

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

64. SURRENDER OF SHARES

64 1 A Member may surrender any Share

64 1 1 in respect of which the Directors may issue a notice of intended forfeiture,

64 1 2 which the Directors may forfeit, or

64 1 3 which has been forfeited

64 2 The Directors may accept the surrender of any such Share

64 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share

64 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

65. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES

- 65 1 The Company must issue each Member with one or more certificates in respect of the Shares which that Member holds
- 65 2 Except as otherwise specified in the Articles, all certificates must be issued free of charge
- 65 3 No certificate may be issued in respect of Shares or more than one class
- 65 4 If more than one person holds a Share, only one certificate may be issued in respect of it

66. CONTENTS AND EXECUTION OF SHARE CERTIFICATES

- 66 1 Every certificate must specify
 - 66 1 1 in respect of how many Shares, of what class, it is issued,
 - 66 1 2 the nominal value of those Shares,
 - 66 1 3 the amount paid up on them, and
 - 66 1 4 any distinguishing numbers assigned to them
- 66 2 Certificates must
 - 66 2 1 have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "securities seal"), or
 - 66 2 2 be otherwise executed in accordance with the Companies Acts
- 66 3 The Directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed

67. CONSOLIDATED SHARE CERTIFICATES

- 67 1 When a Member's holding of Shares of a particular class increases, the Company may issue that Member with
 - 67 1 1 a single, consolidated certificate in respect of all the Shares of a particular class which that Member holds, or
 - 67 1 2 a separate certificate in respect of only those Shares by which that Member's holding has increased
- 67 2 When a Member's holding of Shares of a particular class is reduced, the Company must ensure that the Member is issued with one or more certificates in respect of the number of Shares held by the Member after that reduction. But the Company need not (in the absence of a request from the Member) issue any new certificate if
 - 67 2 1 all the Shares which the Member no longer holds as a result of the reduction, and
 - 67 2 2 none of the Shares which the Member retains following the reduction, were, immediately before the reduction, represented by the same certificate
- 67 3 A Member may request the Company, in writing, to replace
 - 67 3 1 the Member's separate certificates with a consolidated certificate, or

- 67 3 2 the Member's consolidated certificate with two or more separate certificates representing such proportion of the Shares as the Member may specify
- 67 4 When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so
- 67 5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation

68 REPLACEMENT SHARE CERTIFICATES

- 68 1 If a certificate issued in respect of a Member's Shares is
- 68 1 1 damaged or defaced, or
- 68 1 2 said to be lost, stolen or destroyed
- that Member is entitled to be issued with a replacement certificate in respect of the same Shares
- 68 2 A Member exercising the right to be issued with such a replacement certificate
- 68 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
- 68 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- 68 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

69. SHARE TRANSFERS

- 69 1 Certificated Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and, if the Shares are not fully paid, the transferee
- 69 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share
- 69 3 The Company may retain any instrument of transfer which is registered
- 69 4 The transferor remains the holder of a certificated Share until the transferee's name is entered in the register of Members as holder of it
- 69 5 The Directors, in their absolute discretion, may refuse to register the transfer of a certificated Share, whether or not it is fully paid, and if they do so, they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer
- 69 6 If the Directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

70. TRANSMISSION OF SHARES

- 70 1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share

70 2 Nothing in these Articles releases the estate of a deceased Member from any liability in respect of a Share solely or jointly held by that Member

70 3 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require

70 3 1 may, subject to the Articles (including without limitation Article 8 2), choose either to become the holder of those Shares or to have them transferred to another person, and

70 3 2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had

70 4 But transmittrees do not have the right to attend or vote at a general meeting in respect of Shares to which they are entitled by reason of the holder's death or Bankruptcy or otherwise unless they become the holders of those Shares

71. EXERCISE OF TRANSMITTEES' RIGHTS

71 1 Transmittrees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish

71 2 If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an instrument of transfer in respect of it

71 3 Any notice or transfer given or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred, and so that the notice or transfer is treated in the same way under the Articles as a transfer execute by that person

71 4 The Directors may at any time give notice to the Transmittree requiring him to elect either to become a holder of the Shares or to transfer the Shares to another person, and if the notice is not complied with within 60 days from the date of the notice, the Directors may withhold payment of all dividends and other monies payable in respect of the Shares until he complies with the notice

72. TRANSMITTEES BOUND BY PRIOR NOTICES

72 1 If a notice is given to a Member in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Member before the Transmittree's name has been entered in the Register of Members

DIVIDENDS AND OTHER DISTRIBUTIONS

73. PROCEDURE FOR DECLARING DIVIDENDS

73 1 Subject to these Articles (including without limitation, Article 3 1), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends

73 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the Directors

73 3 No dividend may be declared or paid unless it is in accordance with Members' respective rights

73 4 Except as the terms on which Shares are issued specify otherwise, all dividends must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it

- 73 5 If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 73 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment
- 73 7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

74. CALCULATION OF DIVIDENDS

- 74 1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be
- 74 1 1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and
- 74 1 2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid
- 74 2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly
- 74 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount

75. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 75 1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means
- 75 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide,
- 75 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide,
- 75 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide, or
- 75 1 4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide
- 75 2 Dividends may be declared or paid in any currency and by such means as the Directors may decide. The Directors may agree with any distribution recipient that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear the costs involved
- 75 3 In the Articles, "**the distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable

- 75 3 1 the holder of the Share, or
- 75 3 2 if the Share has two or more joint holders, whichever of them is named first in the register of Members, or
- 75 3 3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree

76. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

- 76 1 If
 - 76 1 1 a Share is subject to the Company's lien, and
 - 76 1 2 the Directors are entitled to issue a lien enforcement notice in respect of it,
 they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice
- 76 2 Money so deducted must be used to pay any of the sums payable in respect of that Share
- 76 3 The Company must notify the distribution recipient in writing of
 - 76 3 1 the fact and amount of any such deduction,
 - 76 3 2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and
 - 76 3 3 how the money deducted has been applied

77. NO INTEREST ON DISTRIBUTIONS

- 77 1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by
 - 77 1 1 the terms on which the Share was issued, or
 - 77 1 2 the provisions of another agreement between the holder of that Share and the Company

78. UNCLAIMED DISTRIBUTIONS

- 78 1 All dividends or other sums which are
 - 78 1 1 payable in respect of Shares, and
 - 78 1 2 unclaimed after having been declared or become payable,
 may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed
- 78 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it
- 78 3 If
 - 78 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

78 3 2 the distribution recipient has not claimed it

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

79. NON-CASH DISTRIBUTIONS

79 1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company)

79 2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

79 2 1 fixing the value of any assets,

79 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

79 2 3 vesting any assets in trustees

80. WAIVER OF DISTRIBUTIONS

80 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if

80 1 1 the Share has more than one holder, or

80 1 2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders or otherwise,

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

81 DISTRIBUTION IN SPECIE ON WINDING UP

81 1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with such sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with such sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability

CAPITALISATION OF PROFITS

82. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

82 1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution

82 1 1 decide to capitalise any profits of the Company which are not required for paying a preferential dividend, or any sum standing to the credit of any fund or reserve (whether or not they are available for distribution), including but not limited to the Share premium account, capital redemption reserve, merger reserve or revaluation reserve, and

- 82 1 2 appropriate any sum which they so decide to capitalise (a “**capitalised sum**”) to the persons who would have been entitled to it if it were distributed by way of dividend (the “**persons entitled**”) and in the same proportions
- 82 2 Capitalised sums must be applied
- 82 2 1 on behalf of the persons entitled, and
- 82 2 2 in the same proportions as a dividend would have been distributed to them
- and the Company shall for the purposes of this Article be deemed to be such a Member in relation to any Shares held as treasury Shares which, if not so held, would have ranked for any such distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full Shares of the Company
- 82 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- 82 4 A capitalised sum which was appropriated from profits available for distribution may be applied
- 82 4 1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or
- 82 4 2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 82 5 Subject to the Articles the Directors may
- 82 5 1 apply capitalised sums in accordance with Articles 82 3 and 82 4 partly in one way and partly in another,
- 82 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments), and
- 82 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article

PART 5

ADMINISTRATIVE ARRANGEMENTS

83. MEANS OF COMMUNICATION TO BE USED

- 83 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 83 2 Except insofar as the Companies Act 2006 requires otherwise, and save in respect of any notices sent by an Investor Majority or an Investor Director pursuant to a provision of Part A of these Articles, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the

Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead

- 83 3 In the case of joint holders of a Share, except insofar as the Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the Articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders
- 83 4 In the case of a Member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the Articles, execution by any Director or the secretary of that corporation or any other person who appears to any officer of the Company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation
- 83 5 A Member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such Member shall be entitled to receive any notice, document or other information from the Company. If the address is that Member's address for sending or receiving documents or information by electronic means the Directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address
- 83 6 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being
- 83 7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 83 8 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of Members, has been given to the person from whom he derives his title

84. WHEN INFORMATION SENT BY THE COMPANY DEEMED TO HAVE BEEN RECEIVED

- 84 1 Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient

84 1 1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent,

it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent,

84 1 2 where (without prejudice to Article 83 5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent,

84 1 3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent,

84 1 4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent,

84 1 5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website

85. COMPANY SEALS

85 1 Any common seal may only be used by the authority of the Directors

85 2 The Directors may decide by what means and in what form any common seal is to be used

85 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

85 4 For the purposes of this Article, an authorised person is

85 4 1 any Director of the Company,

85 4 2 the Company secretary, or

85 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

86. DESTRUCTION OF DOCUMENTS

86 1 The Company is entitled to destroy

86 1 1 all instruments of transfer of Shares which have been registered, and all other documents on the basis of which any entries are made in the register of Members, from six years after the date of registration,

86 1 2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,

86 1 3 all Share certificates which have been cancelled from one year after the date of the cancellation,

- 86 1 4 all paid dividend warrants and cheques from one year after the date of actual payment, and
- 86 1 5 all proxy notices from one year after the end of the meeting to which the proxy notice relates
- 86 2 If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that
- 86 2 1 entries in the register purposing to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,
- 86 2 2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
- 86 2 3 any Share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
- 86 2 4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company
- 86 3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so
- 86 4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner

87. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 87 1 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member

88. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 88 1 The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

89. COMPANY SECRETARY

- 89 1 Subject to the Companies Acts, the Directors may appoint a Company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the Directors may think fit, and any Company secretary (or joint secretary) so appointed may be removed by the Directors. The Directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries

DIRECTORS' INDEMNITY AND INSURANCE

90. INDEMNITY

- 90 1 Subject to Article 90 2 (but without prejudice to any indemnity to which a relevant officer is otherwise entitled)

90 1 1 a relevant officer may be indemnified out of the Company's assets to whatever extent the Directors may determine against

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any undertaking in the same group as the Company,
- (b) any liability incurred by that officer in connection with the activities of the Company, or any undertaking in the same group as the Company, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that officer as an officer of the Company or of any undertaking in the same group as the Company, and

90 1 2 the Company may, to whatever extent the Directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any undertaking in the same group as the Company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure

90 2 This Article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

91. INSURANCE

91 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

91 2 In this Article, a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any undertaking in the same group as the Company or any pension fund or employees' Share scheme of the Company or of any undertaking in the same group as the Company