

ARTICLES OF ASSOCIATION  
(adopted on 13 March 2024)

of

ENSCO 1327 LIMITED

(the "Company")

Incorporated on: 18 February 2019  
Registered Number: 11830874

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# 1. Interpretation

1.1 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.

1.2 In these Articles:

1.2.1 headings are used for convenience only and shall not affect the construction or interpretation hereof;

1.2.2 unless the context otherwise requires, words and expressions defined in the Companies Act 2006 as in force on the Adoption Date (as defined below) shall be read as having those meanings where used in these Articles;

1.2.3 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;

1.2.4 the following words and expressions shall have the following meanings:

"2018 and 2019 Transaction Costs"	all professional costs and fees incurred by the Group prior to the Adoption Date up to maximum aggregate amount of £5,600,000 (excluding VAT) in connection with: <ul style="list-style-type: none"> <li>(a) "Project Guildhall", a proposed, but not consummated, transaction in respect of, inter alia, a proposed, but not consummated, disposal of securities in Instinctif Partners Holdings Limited and/or Tower Midco Limited which aborted in 2018; and</li> <li>(b) "Project Evolution", the acquisition by the Company of securities in Instinctif Partners Holdings Limited and/or Tower Midco Limited pursuant to, inter alia, the Purchase Agreement (as defined in the Investment Agreement);</li> </ul>
"Accepting Shareholders"	as defined in article 7.7;
"Adoption Date"	4 September 2019;
"A1 Loan Notes"	the £8,150,000 nominal secured loan notes 2025 of the Company to be constituted by an instrument to be entered into by the Company;
"A2 Loan Notes"	the £8,150,000 nominal unsecured loan notes 2025 of the Company to be constituted by an instrument to be entered into by the Company;
"A Ordinary Shares"	A Ordinary Shares of £0.01 each in the capital of the Company having rights as set out in these Articles;
"Approved Transferees"	as defined in article 5.13;
"Associate"	as defined in article 7.1.3;
"these Articles"	these articles of association as amended from time to time (and reference to an "article" shall be construed accordingly);

"B1 Loan Notes"	the £448,649 nominal secured loan notes 2025 of the Company to be constituted by an instrument to be entered into by the Company;
"B2 Loan Notes"	the £448,649 nominal unsecured loan notes 2025 of the Company to be constituted by an instrument to be entered into by the Company;
"Bad Leaver"	any Leaver who: <ul style="list-style-type: none"> <li>(a) at any time breaches any restrictive covenant set out in (i) the Investment Agreement, (ii) the Purchase Agreement (as defined in the Investment Agreement), or (iii) that Leaver's service agreement or other contract of employment or engagement with the Group; or</li> <li>(b) has been summarily dismissed; or</li> <li>(c) has been convicted of a criminal offence (other than a minor misdemeanour relating to a road traffic offence); or</li> <li>(d) has committed fraudulent misrepresentation in respect of the warranties given in the Investment Agreement and/or the Acquisition Documentation (as defined in the Investment Agreement);</li> </ul>
"Bad Leaver Price"	£1.00 (one pound) in aggregate unless limb (b) of the definition of Bad Leaver applies and the grounds for dismissal were not fraud or dishonesty where the price shall be the lesser of: <ul style="list-style-type: none"> <li>(a) fair value, as agreed or determined pursuant to articles 6.3.8, 6.3.9 and 6.3.10; and</li> <li>(b) the Issue Price;</li> </ul>
"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;
"B Ordinary Shares"	B Ordinary Shares of £0.05 each in the capital of the Company having rights as set out in these Articles;
"Business Plan"	as defined in the Investment Agreement;
"Buyer"	as defined in article 7.1.1;
"call"	as defined, for the purposes of articles 35 to 41 only, in article 35.1;
"call notice"	as defined in article 35.1;
"Cash Flow"	EDITDA minus increases in working capital (and "increases in working capital" means, increases in debtors, prepayments and stocks minus increases in creditors (excluding for the avoidance of doubt, 2018 and 2019 Transaction Costs) and deferred income)

	minus capital expenditure (net of disposals) plus tax refunds received minus tax paid;
"Cessation Date"	as defined in article 6.3.1;
"C Ordinary Shares"	C Ordinary Shares of £0.05 each in the capital of the Company having rights as set out in these Articles;
"Companies Act"	the Companies Act 2006;
" <b>Company's lien</b> "	as defined in article 34.1;
"Controlling Interest"	as defined in article 7.1.4;
"Covenant Plan"	a written paper setting out the board of Directors' proposals to avoid breaching (at the next covenant testing date) the financial covenant / minimum liquidity calculations contained in the Facilities Agreement;
"Custodians"	as defined in article 6.5.4(b);
"Directors"	the 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 6.8.2;
"Disproportionate Effect"	<ul style="list-style-type: none"> <li>(a) a material adverse effect on any of the rights of the holders of B Ordinary Shares where there is no equivalent and proportionate effect on the rights of the holders of A Ordinary Shares;</li> <li>(b) any material increase in the obligations and/or liabilities of the holders of B Ordinary Shares where there is no equivalent and proportionate increase in the obligations and/or liabilities of the holders of A Ordinary Shares; or</li> <li>(c) any material decrease in the obligations and/or liabilities of the holders of A Ordinary Shares where there is no equivalent and proportionate decrease in the obligations or liabilities of the holders of B Ordinary Shares;</li> </ul>
"distribution recipient"	as defined in article 50.2;
"Early Leaver Price"	<p>the price which is the lower of:</p> <ul style="list-style-type: none"> <li>(a) fair value, as agreed or determined pursuant to articles 6.3.8, 6.3.9 and 6.3.10; and</li> <li>(b) the Issue Price;</li> </ul>
"EBITDA"	<p>profit of the Group:</p> <ul style="list-style-type: none"> <li>(a) before interest and tax; and</li> <li>(b) adding back depreciation, amortisation and Exceptional Items of the Group;</li> </ul>

"EBT"	the Jersey EBT or any other employee benefit trust or other warehousing vehicle in existence at the relevant time which was set up (with Investor Approval) for the purposes of holding equity and/or debt securities issued by a Group Company on behalf of the executive directors and employees of the Group;
"eligible directors"	as defined in article 14.3;
"Encumbrance"	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 and C Ordinary Shares;
<b>"Exceptional Items"</b>	any material items of an unusual or non-recurring nature which represent gains or losses;
"Executive"	any Member who is party to (at the Adoption Date) or who subsequently adheres to the Investment Agreement in the capacity of an Executive;
"Facilities Agreement"	as defined in the Investment Agreement, including for the avoidance of doubt the guarantee facility entered into between HSBC UK Bank plc and certain Group Companies on or about the date of the adoption of these articles;
"Finance Security"	as defined in the Investment Agreement;
"First Anniversary"	the date 12 months following the Adoption Date;
"fully paid"	in relation to a Share, 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"	any Leaver who: <ul style="list-style-type: none"> <li>(a) ceases to be employed or engaged by a Group Company as a result of death; or</li> <li>(b) by virtue of mental or physical ill health is determined by a medical report from an independent medical specialist to be unable to perform all or substantially all of his duties as an employee or director of, or a consultant to, a Group Company for a period of at least 12 months and ceases to be an employee or director of, or a consultant to, a Group Company as a result thereof; or</li> <li>(c) ceases to be employed by a Group Company by virtue of retirement and is aged 65 or over; or</li> <li>(d) the Remuneration Committee, acting in its absolute discretion, designates (with Investor Approval) as a "Good Leaver";</li> </ul>

“Good Leaver Price”

the price per Share which is the higher of:

- (a) fair value, as agreed or determined pursuant to articles 6.3.8, 6.3.9 and 6.3.10; and
- (b) the Issue Price;

“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);

“holder”

in relation to Shares, 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;

“Institutional Investor”

as defined in article 4.5.4;

“Intermediate Leaver”

a Leaver who is not a Good Leaver or a Bad Leaver;

“Intermediate Leaver Price ”

the price per Share which is equal to an amount determined as follows:

**(“X” multiplied by Good Leaver Price) plus (“Y” multiplied by the Early Leaver Price”)**

Where:

	<b>“X”</b> (Proportion of Good Leaver Price)	<b>“Y”</b> (Proportion of Early Leaver Price)
Where the Cessation Date is more than 18 months after the Relevant Intermediate Date but less than 30 months after the Relevant Intermediate Date	25%	75%
Where the Cessation Date is 30 months or more	50%	50%



after the Relevant Intermediate Date		
On a Sale or Listing (each as defined in the Investment Agreement)	100%	0%

**"Investment Agreement"**

the Investment Agreement of even date with the Adoption Date between (1) the Executives (as defined therein) (2) the Other Existing Shareholders (as defined therein) (3) the Company (4) LDC, (5) LDC VIII LP, (6) LDC Parallel VIII LP and (7) RBC CEES Trustee Limited (as varied, supplemented, amended, novated or replaced from time to time);

**"Investors"**

as defined in the Investment Agreement;

**"Investor Approval"**

the prior written consent or approval of Investors who together constitute an Investor Majority;

**"Investor Director"**

a person appointed as a Director pursuant to article 3.5.1;

**"Investor Loan Notes"**

as defined in the Investment Agreement;

**"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 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);

**"Jersey EBT"**

the Ensco 1327 Limited Employee Benefit Trust documented by a trust instrument made between the Company and RBC Cees Trustee Limited dated on or around the Adoption Date;

**"LDC"**

LDC (Managers) Limited;

**"LDC Entity"**

LDC, LDC VIII LP, LDC Parallel VIII LP, LDC (Nominees) Limited, LDC Parallel (Nominees) Limited (or any other entity which has assumed the whole or a substantial part of the functions of LDC) or any holding company or subsidiary of LDC or any subsidiary of any such holding company;

**"Leaver"**

as defined in article 6.3;

"Leaver Shares"	as defined in article 6.4;
"Listing"	as defined in the Investment Agreement;
"Loan Notes"	the A1 Loan Notes, A2 Loan Notes, B1 Loan Notes, B2 Loan Notes and any other loan notes or equivalent debt instruments, in each case issued by the Company from time to time;
"Loan Note Instruments"	as defined in the Investment Agreement;
"Manager Loan Notes"	as defined in the Investment Agreement;
"Managers' Representative"	the CEO of the Company for the time being;
"Mandatory Transfer Notice"	as defined in article 5.4;
"Member"	any holder for the time being of Shares;
"Other Nominees"	as defined in article 5.8.4;
"Other Shareholders"	as defined in article 7.7;
"Permitted Transfer"	as defined in article 4.5;
"Prescribed Period"	the period of 60 days referred to in either article 5.5.2 or article 5.6;
"Priority Notice"	as defined in article 6.5.2;
"Priority Shares"	as defined in article 6.5.4;
"Proposed Transferee"	as defined in article 5.5.1;
"proxy notice"	as defined in article 67.1;
"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 other Group Company;
"Relevant Intermediate Date"	where the Share(s) the subject of the Mandatory Transfer Notice were first issued to or otherwise acquired by the Leaver and/or any Associate of the Leaver:  (a) before 1 March 2023, the Adoption Date; or  (b) on or after 1 March 2023, the date of issue to or acquisition by such person of the Shares;
"Remuneration Committee"	as defined in the Investment Agreement;
"Reserved Shares"	as defined in the Investment Agreement;
"Sale"	as defined in the Investment Agreement;
"Sale Price"	as defined in article 5.5.2, article 5.6 and article 6.3 (as appropriate);
"Sale Shares"	as defined in article 5.3;

"Shares"	(unless the context does not so admit) shares in the capital of the Company (of whatever class) (and reference to a "Share" shall be construed accordingly);
"subsidiary"	a subsidiary within the meaning of section 1159 Companies Act 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;
"Total Transfer Condition"	as defined in article 5.4;
"Transfer"	<p>the transfer of either or both of the legal and beneficial ownership in a Share and/or the grant or disposal of an option, warrant or other right to acquire either or both of the legal and beneficial ownership in such Share, and the following shall be deemed (but without limitation) to be a Transfer of a Share:</p> <ul style="list-style-type: none"> <li>(a) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of a Share that such Share be allotted or issued to some person other than himself;</li> <li>(b) any sale or other disposition of any legal or equitable interest in a Share (including any attached voting right) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;</li> <li>(c) any grant or creation of an Encumbrance over any Share; and</li> <li>(d) any agreement, whether or not subject to any conditions, to do any of the matters set out in paragraphs (a), (b) or (c),</li> </ul> <p>(and "Transferred", "Transferor" and "Transferee" shall be construed accordingly);</p>
"Transfer Notice"	as defined in article 5.2;
"Transmittee"	a person entitled to a Share by reason of the death or Bankruptcy of a Member or otherwise by operation of law;
<b>"UK Subsidiary"</b>	a subsidiary of the Company incorporated in England or Wales;
"Valuer"	as defined in article 5.6.2;

"Working Capital"	the aggregate current assets less then aggregate current liabilities of the Group; and
"writing"	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.

1.3 In these Articles:

- 1.3.1 references to any statute or statutory provision shall include a reference to that statute or statutory provision as amended, extended, re-enacted or consolidated and to any statutory replacement thereof (either before or after the date hereof) from time to time and to any former statutory provision replaced (with or without modification) by the provision referred to, and shall also include reference to all statutory instruments and orders made pursuant to any such statutory provision;
- 1.3.2 reference to a person includes any legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporated);
- 1.3.3 unless the context does not so admit, reference to an individual or individuals shall include his or their respective personal representatives;
- 1.3.4 unless the context does not so admit, reference to the singular includes a reference to the plural and vice versa and reference to the masculine includes a reference to the feminine and neuter; and
- 1.3.5 reference to any period of time or time limit in articles 5 or 6 may be altered by the mutual agreement of the Transferor and the Directors (with Investor Approval).

## PART A

### 2. Liability of Members

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 Income

As regards income:

- 3.1.1 The Company may not distribute any profits in respect of any financial year unless and until 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 A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares (pari passu as if the same constituted one class of Share).

#### 3.2 Capital

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 Equity Shares (pari passu as if the same constituted one class of Share) an amount equal to the subscription price (inclusive of any premium) paid for such Shares; and
- 3.2.2 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).

### 3.3 Voting

As regards voting:

3.3.1 Subject to articles 3.3.2, 6.4 and 6.8.2, Equity 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 provided that for so long as an LDC Entity shall be the legal and/or beneficial owner of Shares, such Shares so held by LDC Entities shall not together confer more than 49.9% of the total voting rights of all Shares at any time (subject always to article 3.3.2).

3.3.2 Enhanced voting rights. 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) a default under or breach of the Facilities Agreement has occurred or there is a reasonable probability that a default or breach will occur (in the opinion of an Investor Majority acting reasonably) under the Facilities Agreement, the Finance Security or any debenture of the Company or any other Group Company, which default or breach (if capable of remedy) has not been remedied within seven days of notice to the Company from an Investor Majority requiring it to be remedied; or
- (c) an event of default has occurred under any of the Loan Note Instruments; or
- (d) in the opinion of an Investor Majority, the Working Capital is prejudiced to such an extent that the Group is likely to require additional funding in the next 12 months so as to preserve a reasonable and prudent working capital position;
- (e) a material breach has or persistent breaches have occurred of clauses 5 (Pre-emption), 6 (Warranties), 7 (Undertakings), 8 (Directors) or 16 (Disclosure of Information) of the Investment Agreement or articles 4 (Share Transfers – general provisions) or 5 (Share Transfers – pre-emption provisions) of the Articles other than by a holder of A Ordinary Shares, which breach or breaches (if capable of remedy) have not been remedied within seven days of notice to the Company from an Investor Majority requiring it to be remedied; or
- (f) in respect of each period set out in the first column of the table below, EBITDA in respect of such period is less than the figure stated in the second column in the table below:

Period	EBITDA Target (£)
3 month period ending 31 March 2024	500,000
6 month period ending 30 June 2024	1,100,000
9 month period ending 30 September 2024	1,700,000

12 month period ending 31 December 2024	2,500,000
12 month period ending 31 March 2025	2,700,000
12 month period ending 30 June 2025	3,100,000
12 month period ending 30 September 2025	3,500,000
12 month period ending 31 December 2025 and each 12 month period thereafter ending 31 December in each calendar year	4,000,000

- (g) the statutory audited accounts of the Group, as delivered to the Investors in accordance with paragraph 3.1(a) of Part 1 of Schedule 4 of the Investment Agreement, contain a qualified or adverse opinion of any nature from the auditors or the auditors express reservations or doubts in such accounts as to the ability of the Group (or any Group Company) to continue as a going concern; or
- (h) on the basis of the management accounts, as such accounts are delivered to the Investors, and prepared, in accordance with paragraph 3.1(b) of Part 1 of Schedule 4 of the Investment Agreement (or, if applicable, the statutory audited accounts as delivered to the Investors in accordance with paragraph 3.1(a) of Part 1 of Schedule 4 of the Investment Agreement):
  - (i) there is, or there is forecast to be, less than 10% headroom above the financial covenant / minimum liquidity calculations contained in the Facilities Agreement and the Directors have not provided the Investors with a Covenant Plan which is acceptable to an Investor Majority in its sole discretion; or
  - (ii) the month end cash balance is less than (in each case in aggregate) £1,000,000 in respect of the Group or £500,000 in respect of the UK Subsidiaries,

then, each holder of A Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in article 3.3.2 and an Investor Majority having served notice upon the Company that additional votes are to be exercised) be entitled, in that capacity, for so long as such event(s) have not been remedied to the satisfaction of an Investor Majority in its sole discretion, 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 a class) ninety-five per cent (95%) of the total voting rights of all Shares in issue at the relevant time (and the votes of any other Shares in issue at the relevant time shall be reduced pro rata accordingly).

### 3.4 Class Rights

As regards class rights:

- 3.4.1 Subject to the provisions of articles 3.4.2, 3.4.3 and 3.4.4, the special rights attaching to each class of Shares may be abrogated or varied only if:
- (a) the holders of three-quarters in nominal value of the 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 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 of Share) may be varied or abrogated (including in circumstances where enhanced voting rights apply pursuant to article 3.3.2) only if:

- (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,

and provided further that the variation or the abrogation applies in the same manner to the A Ordinary Shares and the B Ordinary Shares and does not have a Disproportionate Effect.

3.4.3 If at any time the holders of the A Ordinary Shares are entitled to enhanced voting rights pursuant to article 3.3.2 then notwithstanding any provision of these Articles to the contrary (except article 3.4.2) the rights attaching to any class of Shares may be varied or abrogated by written resolution signed by an Investor Majority without the consent of the holders of the relevant class of Shares.

3.4.4 The rights conferred upon the holders of any Shares:

- (a) shall not, unless otherwise expressly provided in the rights attaching to those Shares, be deemed to be varied by the issue of further Shares ranking *pari passu* with or in priority to them and accordingly such issue of such further Shares shall not require the consent of holders (as such holders) of any class of Shares; and
- (b) shall be deemed to be varied by any reduction of capital which does not apply to all Equity Shares (as if the same constituted one class of share).

### 3.5 Appointment of Directors

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 persons as Directors of the Company and each other Group Company and to remove any such person from office, provided that the holders shall not be able to exercise the right to appoint such Directors to the extent that any appointment would result in the Directors appointed pursuant to this article together holding a majority of the votes capable of being cast at a meeting of the entire board of Directors (taking into account any casting vote available in the event of an equality of votes) from time to time.

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 3.3.2, 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, provided that any person removed and/or replaced pursuant to this article 3.5.2, together with:

- (a) any other person removed pursuant to this paragraph within the previous six months; and
- (b) any Investor Directors,

do not constitute one half or more of the total number of Directors for the time being.

3.5.3 The Remuneration Committee may appoint or remove any or all of the Directors other than any Investor Directors.

3.5.4 Any such appointment or removal as is referred to in articles 3.5.1 or 3.5.2 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 served, in each case, upon the Company at its registered office (and article 72.2 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 may appoint such person as he thinks fit to be his alternate Director.

### 3.6 Quorums

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 one Investor Director (or a duly appointed alternate Director of such person) and one non-Investor Director 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).

## 4. Share Transfers - general provisions; Permitted Transfers

4.1 Types of Transfer. The Directors shall refuse to register the Transfer of any Share unless they are satisfied that such Transfer is either:

4.1.1 a Permitted Transfer; or

4.1.2 a Transfer made in accordance with and permitted under article 5 or article 6.

4.2 No transfer of B Ordinary Shares and C Ordinary Shares. Notwithstanding article 4.1, no holder of B Ordinary Shares or C Ordinary Shares may transfer any such share other than pursuant to:

4.2.1 a Permitted Transfer; or

4.2.2 a Transfer made in accordance with (and permitted under) article 6.

4.3 Registration of Transfer. Subject as provided in article 46 in Part B of these Articles and articles 4.2 and 4.4 or as required by law, the Directors shall register any such Transfer as is referred to in article 4.1.1 or 4.1.2.

4.4 Deeds of Adherence. 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:

4.4.1 require the Transferee or proposed allottee (as the case may be) to enter into a deed of adherence as required by the Investment Agreement (or 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

4.4.2 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.



#### 4.5 Permitted Transfers.

Subject to articles 4.4 and 46, a Member shall be permitted to transfer or dispose of any of the voting rights arising from its Shares, subject to Investor Approval, to such person or persons as the Member thinks fit.

Subject to articles 4.4, 4.6 and 46, a Member shall be permitted to Transfer a Share as set out below (each of which, together with the foregoing provisions of this article 4.5 is a "Permitted Transfer"):

- 4.5.1 if such Share is an A Ordinary Share, subject to Investor Approval (and compliance with article 7.2), to such person or persons as the Member thinks fit; or
- 4.5.2 if the Member is any of LDC VIII LP or LDC Parallel VIII LP, to each other such entity, any other LDC Entity or any nominee or manager or custodian of any such entity; or
- 4.5.3 if such share is an A Ordinary Share and 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
- 4.5.4 if the Member (not being the trustee of an EBT) 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 4.5.4, 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 7.1.3(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 an LDC Entity 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 LDC from time to time (or any other entity which has assumed the whole or a substantial part of the functions of LDC) 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 4.5.4;
  - (e) to Lloyds Banking Group plc or to any subsidiary or holding company of Lloyds Banking Group plc or to a subsidiary of such holding company of Lloyds Banking Group plc; or
- 4.5.5 in accordance with articles 34.4, 41.2.3 or 43.5; or
- 4.5.6 to a Buyer pursuant to the provisions of article 7 (including, without limitation, articles 7.7 and 7.8) provided that, prior to or contemporaneously with such Transfer, the Buyer has duly acquired or will duly acquire a Tag Interest (where article 7.2 applies) or a Controlling Interest (where article 7.7 applies) and the provisions of article 7 have been complied with; or

- 4.5.7 with the prior written consent (which may be subject to terms and conditions) of both (i) an Investor Majority and (ii) either the Managers' Representative or the holders of not less than 50.1 per cent of the aggregate number of B Ordinary Shares and C Ordinary Shares for the relevant time being in issue; or
  - 4.5.8 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 6.5), to any subsequent Transfer by them of all or any such Shares made in accordance with article 6.5.5; or
  - 4.5.9 with the prior written consent (which may be subject to terms and conditions) of an Investor Majority, 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 7.1.3) of such Member; or
  - 4.5.10 with the prior written consent (which may be subject to terms and conditions) of an Investor Majority; or
  - 4.5.11 in the case of a Transfer of the legal title of a Share only, by the trustee of an EBT (including the trustee of the Jersey EBT holding a Share in a nominee capacity only), to a different trustee of the same or another EBT; or
  - 4.5.12 in the case of a Transfer of the beneficial ownership of a Share only, by the trustee of an EBT to any beneficiary of that EBT provided that the trustee of the EBT continues to hold the Share in a nominee capacity on the terms of the Investment Agreement.
- 4.6 No such Permitted Transfer as is referred to in articles 4.5.7, 4.5.9, 4.5.10, 4.5.11 or 4.5.12 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. Share Transfers – pre-emption provisions
- 5.1 General. Except in the case of a Permitted Transfer or a Transfer made in accordance with article 6.5, 6.6 or 6.7.1, the right to Transfer a Share shall be subject to the provisions contained in this article 5 and any such Transfer made otherwise than in accordance herewith shall be void.
  - 5.2 Transfer Notice. Except in the case of a Permitted Transfer or a Transfer made in accordance with article 6.5, 6.6 or 6.7.1, before Transferring any Share, the Transferor shall give notice in writing (a "Transfer Notice") to the Company specifying the Shares, interests 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.
  - 5.3 Company as agent. 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 "Sale Shares"), 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 Sale Shares referred to therein at the Sale Price in accordance with the provisions of this article 5. A Transfer Notice shall not be revocable except with the consent of the Directors.
  - 5.4 Total Transfer Condition. Except in the case of a Transfer Notice which a Member is required to give or is deemed to have given pursuant to article 6 (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.
  - 5.5 Details of Transfer Notice. Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares:
    - 5.5.1 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

- 5.5.2 the entire consideration per Share for which any such Transfer 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 (such amount to be paid either in cash or by way of issue of Loan Notes (ranking pari passu with the B2 Loan Notes) at the discretion of the Remuneration Committee) and the Prescribed Period shall commence on the date on which the Transfer Notice is given and shall expire 60 days thereafter.
- 5.6 Determination of Sale Price. In the case of a Mandatory Transfer Notice deemed issued pursuant to article 6.1, 6.2, 6.7 or 6.8 or a Transfer Notice which does not state the further details referred to in article 5.5 or a Transfer Notice where the Directors are not satisfied that the consideration is a bona fide consideration pursuant to article 5.5.2 then:
- 5.6.1 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 (subject always to article 6.3) be the Sale Price (such amount to be paid either in cash or by way of issue of Loan Notes (ranking pari passu with the B2 Loan Notes) at the discretion of the Remuneration Committee) and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire 60 days thereafter; or
- 5.6.2 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 auditors for the time being of the Company (or, if the auditors of the Company are unable or refuse to act, such other firm of accountants as the Directors may with Investor Approval instruct to act as valuer for the purposes of determining fair value ("Valuer")) to determine and report to the Directors the amount considered by the auditors (or Valuer, as applicable) to be the fair value of the Sale Shares and (subject always to article 6.3) the amount so determined and reported (or as otherwise determined in accordance with article 5.7) shall be the Sale Price (such amount to be paid either in cash or by way of issue of Loan Notes (ranking pari passu with the B2 Loan Notes) at the discretion of the Remuneration Committee) and the Prescribed Period shall commence on the date on which the Sale Price is so determined and shall expire 60 days thereafter.
- 5.7 Auditors' costs; definition of fair value. For the purposes of article 5.6, the auditors (or Valuer, as applicable) shall act as experts 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 (or Valuer, as applicable) in relation to the making of their determination shall be borne by the Company unless the Sale Price as so determined is less than 110% of that (if any) which the Directors (with Investor Approval) 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. Consequently, the Company and, if required by the Company or the auditors (or Valuer, as applicable), the Transferor shall be required to enter into any terms of engagement, retainer or other similar documents as applicable with the auditors (or Valuer, as applicable) to reflect the above engagement (including the arrangements as to costs). Any failure by the Transferor to enter into any terms of engagement, retainer or other similar documents as applicable shall (subject always to article 6.3) result in the Sale Price being the price (if any) that the Directors (with Investor Approval) had notified to the Transferor as being in their opinion the fair value of the Sale Shares. For the purposes of article 5.6 and this article 5.7, 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 (and the auditors (or Valuer, as applicable) shall be instructed accordingly).

- 5.8 Priority of offer. Subject as provided in articles 5.9 and 6.5, promptly after the commencement of the Prescribed Period, the 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 or C Ordinary Shares but so that:
- 5.8.1 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; or
  - 5.8.2 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; or
  - 5.8.3 if and to the extent that the Sale Shares consist of C 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; or
  - 5.8.4 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 5.8.1, 5.8.2 and 5.8.3.
- 5.9 Restricted offerees. 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 5.8 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).
- 5.10 Priority of allocation. Any such offer as is required to be made by the Company pursuant to article 5.8 shall specify 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 (subject in each case as provided in article 5.9):
- 5.10.1 if the Sale Shares are A Ordinary Shares, 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
  - 5.10.2 if the Sale Shares are B Ordinary Shares, 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
  - 5.10.3 if the Sale Shares are C Ordinary Shares, 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).
- 5.11 Excess allocations. If, by virtue of the application of the provisions in article 5.10, 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 5.11 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.

- 5.12 Take-up of all Sale Shares. If a Transfer Notice shall validly contain a Total Transfer Condition in accordance with article 5.4 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 Total Transfer Condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to article 5.8 shall be unconditional.
- 5.13 Sale to Approved Transferees. If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions of this article 5, find Members or Other Nominees (or such other persons, including itself, as may have been specified in a Priority Notice pursuant to article 6.5) (all such purchasers, "Approved Transferees") to purchase some or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all of 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/it 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.
- 5.14 Failure to Transfer. 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/its behalf the necessary Transfer instrument and the Company may receive the purchase money in trust for the Transferor without any obligation to pay interest 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.
- 5.15 Sale to Proposed Transferee; restrictions on such sale.
- 5.15.1 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 of 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 of 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 with Investor Approval (which may not be unreasonably withheld) 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 6.8.2 in respect of such Shares as shall have been so sold.
- 5.15.2 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 5.15.1 above (and, accordingly, the provisions in article 5 shall apply if such holder subsequently determines to seek to Transfer the same).

- 5.16 No Encumbrances; dividends. 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).
6. Share Transfers - Mandatory Transfer Notice; Leaver provisions
- 6.1 Deemed Mandatory Transfer Notice. If any person shall purport to Transfer any Share other than as a Permitted Transfer or in accordance with the provisions of article 5, such person and any Associate of such person who is a Member shall, unless and to the extent (if any) that the Directors (with Investor Approval) 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 on such other date (if any) specified in such notice), a Mandatory Transfer Notice in respect of all Shares of which such person and any such Associate of such person is then the holder.
- 6.2 Death, Bankruptcy or liquidation. 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 6.3 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 Mandatory 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.
- 6.3 Leavers. If at any time any director, employee, or consultant to any Group Company shall cease to be such (or notice has been served by or on such person terminating his directorship, employment or consultancy) (the "Leaver") then any Shares and Loan Notes held by that person and/or any Associate of such person (whether held directly or indirectly), shall cease to confer any voting rights in accordance with article 6.8.2 (unless the Company has received a written direction from an Investor Majority to the contrary pursuant to article 6.4), and the following shall apply:
- 6.3.1 the earlier of:
- (a) date on which the Leaver ceases to be a director or employee of or consultant to a Group Company; and
  - (b) the date of a notice given by a Group Company to the Leaver terminating that Leaver's employment or engagement with the Group (or, if later, the date specified in any such notice as being the termination date)
- shall be the "Cessation Date";
- 6.3.2 (unless and to the extent that an Investor Majority agrees otherwise at the relevant time) there shall be deemed to have been given a Mandatory Transfer Notice on the Cessation Date (or such later date (if any) as the Directors (with Investor Approval) may determine and notify in writing to the person concerned which shall be not more than six months after the Cessation Date) in respect of all Shares and (at the discretion of an Investor Majority) Loan Notes then owned and/or held by the Leaver and any Associate of the Leaver (whether held directly or indirectly);
- 6.3.3 if the Leaver is an Intermediate Leaver and their Cessation Date is on or before the date falling 18 months after the Relevant Intermediate Date, the Sale Price of all the Shares the subject of the Mandatory Transfer Notice shall be the Early Leaver Price;
- 6.3.4 if the Leaver is a Good Leaver the Sale Price of all the Shares the subject of the Mandatory Transfer Notice shall be the Good Leaver Price;
- 6.3.5 subject to article 6.3.3, if the Leaver is an Intermediate Leaver, the Sale Price of all the Shares the subject of the Mandatory Transfer Notice shall be the Intermediate Leaver Price;

- 6.3.6 (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 Mandatory Transfer Notice shall be Bad Leaver Price;
- 6.3.7 if at any time a former 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 the trustees of an EBT shall acquire on his behalf) any 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 6.3.1 above shall apply as if reference in article 6.3.1 to "Cessation Date" were reference to the date on which he acquired such Shares;
- 6.3.8 the provisions of articles 5.6 and 5.7 shall not apply and the Sale Price shall be determined by the Remuneration Committee (with Investor Approval) and fair value:
- (a) shall be determined by reference to a valuation dated not more than 6 months prior to the Cessation Date;
  - (b) shall be the market value of the Sale Shares as between a willing buyer and a willing seller at arm's length as at the date when the relevant Mandatory Transfer Notice was deemed to have been given but with no discount being made by reason of such Shares (if such be the case) constituting a minority holding; and
- subject to article 6.3.9 below, the determination of the Remuneration Committee shall be final and binding upon the Company and all Members;
- 6.3.9 where the Leaver is an Executive, the Leaver may, prior to the expiry of 30 days after the Sale Price was determined by the Remuneration Committee request that the Directors instruct the auditors for the time being of the Company (or, if the auditors of the Company are unable or refuse to act, a Valuer) to determine and report the amount considered by the auditors (or Valuer, as applicable) to be the fair value of the Sale Shares;
- 6.3.10 for the purposes of article 6.3.9, the auditors (or Valuer, as applicable) shall act as experts and not as arbitrators, shall apply the principles set out in article 6.3.8(b) in their determination of fair value 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 (or Valuer, as applicable) in relation to the making of their determination shall be borne by the Company unless the Sale Price as so determined is less than 110% of that (if any) which the Remuneration Committee (with Investor Approval) had notified to the Leaver as being in their opinion the Sale Price, in which event such costs and expenses shall be borne by the Leaver. Consequently, the Company and, if required by the Company or the auditors (or Valuer, as applicable), the Transferor shall be required to enter into any terms of engagement, retainer or other similar documents as applicable with the auditors (or Valuer, as applicable) to reflect the above engagement (including the arrangements as to costs). Any failure by the Leaver to enter into any terms of engagement, retainer or other similar documents as applicable shall result in the Sale Price being the price (if any) that the Remuneration Committee (with Investor Approval) had notified to the Leaver as being the Sale Price;
- 6.3.11 at the discretion of the Remuneration Committee, the Sale Price shall be paid either in cash or by way of issue of loan notes ranking pari passu with, and on substantially the same terms as the B2 Loan Notes save that:
- (a) the interest rate on any loan notes issued to an Intermediate Leaver shall be 5%; and
  - (b) the interest rate on any loan notes issued to a Bad Leaver shall be 0%.
- 6.3.12 the price of all the Loan Notes (if any) the subject of the Mandatory Transfer Notice shall be par value being the outstanding principal amount of the Loan Notes plus accrued but unpaid interest.

6.4 Leaver Shares. If at any time any director or employee of, or consultant to, any Group Company shall become a Leaver and shall not continue as a director or 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"):

6.4.1 shall cease to confer any right to vote on any written resolution of the Company or of any class of Share, or to receive notice of or attend, speak or vote at any general or class meeting of the Company, unless the Company has received a written direction from an Investor Majority to the contrary; and

6.4.2 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 or a Tag Interest has been acquired for the purpose of the provisions of article 7; and
- (b) calculating the fair market value of such Leaver Shares in accordance with articles 5.6 or 6.3.8.

6.5

6.5.1 Priority Notice for buy-back, cancellation or reallocation of Shares. If any Mandatory Transfer Notice is deemed to be given pursuant to article 6.3, the Company shall forthwith give written notice of such occurrence (such notice to include details of all the Shares and Loan Notes to which such Mandatory Transfer Notice relates) to each holder of A Ordinary Shares.

6.5.2 If the Mandatory Transfer Notice relates to Shares and Loan Notes held by a Leaver or his Associate(s)) who is an Executive and within 21 days of the giving of such notice by the Company an Investor Majority requires, by written notice to the Company (a "Priority Notice") that all or any Shares and Loan Notes to which such Mandatory Transfer Notice relates should (in any combination) be offered (subject to the Companies Act) to the Company by way of a share buy-back, be cancelled pursuant to a reduction of share capital (or, in the case of the Loan Notes, redeemed) or be 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 any person or persons (whether or not then ascertained) whom in the opinion of such Investor Majority it will be necessary or expedient to appoint or employ as (a) director(s) and/or employee(s) of a Group Company, whether or not in place of the person by whom the relevant Mandatory Transfer Notice was deemed to be given, then the provisions of article 6.5.4 below shall apply. If a Priority Notice is not served within such 21 day period, article 5 shall apply to the Shares to which such Mandatory Transfer Notice relates.

6.5.3 If the Mandatory Transfer Notice relates to Shares and Loan Notes held by a Leaver (or his Associates) who is not an Executive, a Priority Notice shall be deemed to have been served in accordance with article 6.5.4(b) requiring the Priority Securities (as defined below) be (in the case of Shares) offered to an EBT on the date of the Mandatory Transfer Notice, and in the case of Loan Notes, redeemed or offered to an EBT (at the discretion of the Remuneration Committee) on the date of the Mandatory Transfer Notice.

6.5.4 Priority Securities. If a Priority Notice is given or deemed to have been given, then, in relation to the Shares and Loan Notes the subject thereof (the "Priority Securities"), the provisions of article 5.8 to article 5.16 (inclusive but excluding article 5.14) shall not apply and the Priority Securities shall:

- (a) be offered to a prospective executive director and/or employee of the Group (other than a prospective director and/or employee of a LDC entity) and, in the case of more than one person, in the proportions, specified in the Priority Notice (conditional, in the case of any prospective executive director and/or employee, upon his taking up his proposed appointment or employment with a Group Company (if not then taken up)); and/or



- (b) if the relevant Priority Notice so requires, be offered to the EBT ("Custodians") to be held (in the event of their acquiring the Priority Securities) on and subject to the terms referred to in article 6.5.5 below; and/or
- (c) (in the case of Shares) if the relevant Priority Notice so requires, and subject to compliance with the Companies Act, be acquired by the Company by way of a share buy-back or be cancelled pursuant to a reduction of share capital (and this article constitutes the Leaver's and the Leaver's Associates' consent to such reduction), with the Leaver and the Leaver's Associates (if any) receiving in respect of each such Share held by them an amount equal to the amount the Sale Price would have been if the Priority Shares had been sold (and not cancelled) pursuant to these Articles.

6.5.5 Custodians as holders of Priority Securities. If the trustee of the Jersey EBT becomes the holder of Priority Securities then it shall hold the same on, and subject to the terms of the Jersey EBT. If other Custodians become the holders of Priority Securities, 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 shall exercise the voting rights (if any) for the time being attaching to the Priority Securities as the Remuneration Committee directs;
- (b) save with Investor Approval, they shall not encumber the same;
- (c) they will Transfer the legal title to the Priority Securities 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 Remuneration Committee (with Investor Approval) may 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; and
- (d) if an offer is made to the Custodians for the Priority Securities (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 an Investor Majority within 14 days of seeking the same, the Custodians may accept or decline to accept such offer, as they think fit.

6.5.6 Issuance of Shares. Such number and class of Priority Securities (not including Loan Notes) as have been acquired by the Company by way of a share buy-back and cancelled or cancelled pursuant to a reduction of share capital in accordance with article 6.5.4(c) shall be issued to such director(s) and/or employees of the Group (other than a prospective director and/or employee of a LDC entity) prior to a Listing or Sale as the Remuneration Committee shall (subject to obtaining Investor Approval) determine or, where no determination has been made (or Investor Approval granted) to the holders of B Ordinary Shares and C Ordinary Shares pro rata to the number of such Shares held (as if such Shares constituted one class).

6.6 Change of control of corporate Member. If a corporation which is a holder and/or beneficial owner of any Shares 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 (the "Original Controller"), 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 and approval of the Manager's Representative) determine otherwise, such corporation must within 15 days of such cessation, Transfer the legal and beneficial title to the Shares to an entity under the control of the Original Controller. For the purposes of this article 6.6 "control" shall have the same meaning as in sections 450 and 451 Corporation Tax Act 2010. The provisions of this article 6.6 shall not apply to any change in control of a LDC Entity where the purpose of such change of control is not to effect a de-facto divestment of its investment in the Group but is part of a wider transaction of the LDC / Lloyds group (involving multiple investments).

- 6.7 Transfers to Associates. If a person in whose favour a Permitted Transfer was made pursuant to article 4.5.9 shall cease to be an Associate of the person by whom such Transfer was made then, within seven days of such cessation he/she shall either (at his or her discretion):
- 6.7.1 transfer the legal and beneficial title to the Shares back to the original Member provided the original Member is still a director or an employee of, or a consultant to, a Group Company and is not the subject of a Mandatory Transfer Notice; or
  - 6.7.2 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 on the date on which the Directors become aware of such cessation (however they become so aware) a Mandatory Transfer Notice in respect of all Shares held by such person 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 4.5.9, 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 Mandatory Transfer Notice shall be deemed to have been given in respect of those Shares.
- 6.8 Enquiry by Directors: disenfranchisement. For the purpose of ensuring that a Transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice or Mandatory Transfer Notice is required or may be deemed to have been given under any provision of articles 5 or 6, 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 instrument of 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:
- 6.8.1 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
  - 6.8.2 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 to receive notice of, 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.
- 6.9 Interested Directors. A Director (not being an Investor Director) 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 4, 5 or 6 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.
- 6.10 Delivery of share certificates. 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.

7. Transfer of a Controlling Interest

7.1 Definitions. For the purposes of this article:

7.1.1 the expression "Buyer" means any one person (whether or not an existing Member of the Company) but so that any Associate of any such person shall be deemed to be such person;

7.1.2 the expression "acquire" means to be or become the legal and/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;

7.1.3 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) any nominee or bare trustee for the relevant person or any other Associate of the relevant person;
- (d) 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;
- (e) 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
- (f) 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);

7.1.4

- (a) subject as provided in sub-paragraph (b) below, the expression "a 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 A Ordinary 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 3.3.2, entitled to additional votes at general meetings of the Company.

7.2 Share tag-along rights. 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 ("Committed Shares") 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:

7.2.1 Shares (or the right to exercise votes attaching to Shares) which confer in the aggregate 50 percent 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; or

7.2.2 a Controlling Interest other than pursuant to a Permitted Transfer (together articles 7.2.1 and 7.2.2 being a "Tag Interest"),

unless and until the Buyer has first made offers, in accordance with articles 7.4 and 7.5 to all the holders of all Shares in the Company that are not Committed Shares ("Uncommitted Shares") 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.

- 7.3 Manager Loan Note tag-along rights. Where there is a sale of a Tag Interest and the holders of the A Ordinary Shares are also selling Institutional Loan Notes to the Buyer, each holder of Manager Loan Notes shall be permitted to sell to the Buyer such proportion (by nominal value) of their Manager Loan Notes as is equal to the proportion (by nominal value) of Institutional Loan Notes being acquired by the Buyer to the total number of Institutional Loan Notes in issue on the same terms, including as to price per £1 nominal of Loan Notes as has been offered by the Buyer to the holders of the Institutional Loan Notes.
- 7.4 Consideration for Offer. Each such offer as is referred to in article 7.2 (a "Tag Offer") and each Drag Offer (as defined in article 7.7) must, in respect of each class of the Company's share capital, provide for the consideration per Uncommitted Share to be the same (in the same form and due at the same time) as that given or agreed to be given to the holders of the Committed Shares.
- 7.5 Terms of Offer. In addition, any Tag Offer must be made in writing and must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days. Any Tag Offer or Drag Offer must not, save with Investor Approval, contain any requirement for any holder of A Ordinary Shares to give any representations, warranties or undertakings other than as to their title, capacity and capability to sell the relevant Shares (and Loan Notes) 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 any Tag Offer is made.
- 7.6 Expiry of Tag Offer. If within 60 days of the making of a Tag Offer, the Buyer has not acquired a Tag Interest then such Tag Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Tag Interest at any time thereafter unless and until he has made further Tag Offers.
- 7.7 Drag-along right. If the holders of more than 50 per cent of all the issued A Ordinary Shares then in issue (the "Accepting Shareholders") have indicated that they wish to accept an offer by a Buyer to acquire a Controlling Interest (a "Drag Offer"), then the Accepting Shareholders may give written notice to the remaining holders of the Shares (the "Other Shareholders") and the Company of their wish to accept the Drag Offer and the Other Shareholders shall thereupon:
- 7.7.1 become bound to accept the Drag Offer in respect of all Shares and Loan Notes held by him;
  - 7.7.2 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
  - 7.7.3 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 instrument of Transfer of such Shares and, if applicable, Loan Notes, a sale and purchase agreement containing title, capacity and capability warranties and the certificate(s) in respect of the same on the date specified by the Accepting Shareholders.
- 7.8 Failure to Transfer. If any of the Other Shareholders shall not, within 14 days of becoming required to do so, deliver to the Buyer duly executed instruments of Transfer in respect of the Shares and, if applicable, Loan Notes held by such Member, the Directors shall be unconditionally constituted the agent of the relevant Other Shareholder(s) in relation to the acceptance of the Drag Offer in

accordance with the provisions of article 7.7. If any of the Directors executes and delivers to the Buyer (or its agent) on behalf of an Other Shareholder any necessary instrument(s) of Transfer and/or sale and purchase agreement containing title, capacity and capability warranties, the Company may receive the purchase money in trust for such Other Shareholder without any obligation to pay interest and (notwithstanding (if such is the case) that he has failed to deliver up the share certificate(s) in respect of such Shares) shall (subject to so receiving the purchase money) 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 by the Company of 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.

- 7.9 Other consideration. In calculating the price at which a Drag 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.

- 7.10 Inquiry by Directors. For the purpose of ensuring:

7.10.1 that no Buyer has acquired or may acquire a Tag Interest or 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

7.10.2 that a price offered or proposed to be offered for any Shares is in accordance with article 7.3,

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.

## 8. Compliance by Subsidiaries

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

### ***Directors' Powers and Responsibilities***

#### 9. **Directors' general authority**

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

#### 10. **Members' reserve power**

10.1 The Members may, by special resolution, (subject to the Investment Agreement and Part A of these Articles) direct the Directors to take, or refrain from taking, specified action.

10.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

11. Directors may delegate

11.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

11.1.1 to such person or committee;

11.1.2 by such means (including by power of attorney);

11.1.3 to such an extent;

11.1.4 in relation to such matters or territories; and

11.1.5 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 these 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.

11.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

11.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

12. Committees

12.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

12.2 A member of a committee need not be a Director.

12.3 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

Decision-Making by Directors

13. Directors to take decisions collectively

13.1 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 14.

13.2 If:

13.2.1 the Company only has one Director, and

13.2.2 no provision of these Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

14. Unanimous decisions

14.1 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.

14.2 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.

14.3 References in these 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).

14.4 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.

**15. Calling a Directors’ meeting**

15.1 Any Director may call a Directors’ meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

15.2 Notice of any Directors’ meeting must indicate its proposed date and time, where it is to take place and, 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.

15.3 Notice of a Directors’ meeting need not be in writing and must be given to each Director provided that, if a Director is (whether habitually or temporarily) absent from the United Kingdom, the Company has an address for the Director for sending or receiving documents or information by electronic means to or from the Director outside the United Kingdom.

15.4 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.

**16. Participation in Directors’ meetings**

16.1 Subject to these Articles, Directors participate in a Directors’ meeting, or part of a Directors’ meeting, when the meeting has been called and takes place in accordance with these Articles and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

16.2 In determining whether Directors are participating in a Directors’ meeting, it is irrelevant where any Director is or how they communicate with each other.

16.3 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.

**17. Quorum for Directors’ meetings**

17.1 At a Directors’ meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

17.2 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 and unless otherwise fixed it is two provided that:

17.2.1 if and so long as there is only one Director the quorum shall be one; and

17.2.2 for the purposes of any meeting held pursuant to article 20 to authorise a Director’s conflict, if there is only one Director besides the Director concerned and any other Directors with a similar interest, the quorum shall be one.

17.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to appoint further Directors, or to call a general meeting so as to enable the Members to appoint further Directors.

**18. Chairing of Directors’ meetings**

18.1 The Directors may appoint a Director to chair their meetings.

- 18.2 The person so appointed for the time being is known as the chairman.
- 18.3 The Directors may with Investor Approval terminate the chairman's appointment at any time.
- 18.4 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.
19. Casting vote
- 19.1 If the numbers of votes for and against a proposal are equal, the chairman or such other Director chairing the meeting has a casting vote.
- 19.2 But this does not apply if, in accordance with these Articles, the chairman or such other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.
20. **Directors' interests and conflicts**
- 20.1 Subject to the provisions of the Companies Act and provided that he has disclosed to the Directors 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, he would or might be in breach of his duty under section 175 of the Companies Act to avoid conflicts of interest:
- 20.1.1 be interested in Shares or other securities issued by the Company; be a director or other officer of, or employed by, or otherwise be interested in (whether by virtue of a contract or arrangement or otherwise) or owe any duty to a Group Company or any undertaking in the Group or any undertaking in which the Company or any undertaking in the Group is otherwise interested; or
- 20.1.2 if he is an Investor Director, be a director or other officer of, or employed by, or otherwise interested in (whether by virtue of a contract or arrangement or otherwise) or owe any duty to 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 otherwise interested.
- 20.2 No Director shall:
- 20.2.1 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 or duty, that is authorised under article 20.1 (and no such benefit shall constitute a breach of the duty under the Companies Act 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);
- 20.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in decision-making and discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment or interest that is authorised under article 20.1;
- 20.2.3 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 office or employment or by virtue of any interest or duty that is authorised under article 20.1.1 or article 20.1.2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection;
- 20.2.4 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 or employment or by virtue of any interest or duty that is authorised under article 20.1.2 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



- 20.2.5 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; or
- 20.2.6 if he is an Investor Director, be in breach of his duties as a Director by reason of an LDC Entity holding or at any time acquiring an interest in any business that supplies products or services in competition with the Group.
- 20.3 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 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:
- 20.3.1 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 these Articles, except that the Director concerned and any other Director with a similar interest:
- (a) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration;
  - (b) may, if the other Directors so decide, be excluded from participating 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 he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and
- 20.3.2 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 that Director from the receipt of information, or participation in 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) 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 section 176 of the Companies Act 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);
  - (g) the Directors may withdraw such authority at any time; and

- 20.3.3 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.
- 20.4 Subject to article 20.5, if a question arises at a meeting of Directors or 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.
- 20.5 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.
- 20.6 Except to the extent that article 6.9, article 20.3 or the terms of any authority given under article 20.3 may otherwise provide, and without prejudice to such disclosure as is required under the Companies Act, a Director (including an alternate Director) may be a party to, or otherwise interested in, any transaction or arrangement with the Company and 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.
21. Records of decisions to be kept
- 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.
22. **Directors' discretion to make further rules**
- Subject to these 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

23. Methods of appointing and removing Directors
- 23.1 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:
- 23.1.1 by ordinary resolution; or
- 23.1.2 following consultation with the chief executive officer of the Group from time to time, by a decision of the Directors (whether by way of a resolution in writing or at a meeting of Directors).
- 23.2 If the Company has no Directors and, by virtue of death or Bankruptcy, no Member is capable of acting, the Transmittee of the last Member to have died or to have had a Bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a Director.
- 23.3 For the purposes of article 23.2, 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.
24. **Termination of Director's appointment**
- 24.1 A person ceases to be a Director as soon as:
- 24.1.1 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a director by law;
- 24.1.2 a Bankruptcy order is made against that person;

- 24.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 24.1.4 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder or physical incapacity of discharging his duties as a Director;
- 24.1.5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 24.1.6 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated;
- 24.1.7 in the case of a person who is also an employee of or consultant to the Company or another Group Company, he ceases to be such an employee or consultant and an Investor Director requests that his office be vacated;
- 24.1.8 all the other Directors unanimously agree that his office be vacated; or
- 24.1.9 he is otherwise duly removed from office.

**25. Directors' remuneration**

- 25.1 Directors may undertake any services for the Company that the Directors decide.
- 25.2 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors, and for any other service which they undertake for the Company.
- 25.3 Subject to these Articles, a Director's remuneration may take any form, and 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.
- 25.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

**26. Directors' expenses**

- 26.1 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 meetings of Directors or committees of Directors, general meetings, or 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**

**27. Appointment and removal of alternate Directors**

- 27.1 Any Director may appoint as an alternate any other Director or, with Investor Approval, any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 27.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing (including, without limitation, in electronic form) to the Company, or in any other manner approved by the Directors.

**28. Rights and responsibilities of alternate Directors**

- 28.1 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.
- 28.2 Except as these Articles specify otherwise, alternate Directors:
  - 28.2.1 are deemed for all purposes to be Directors;

28.2.2 are liable for their own acts and omissions;

28.2.3 are subject to the same restrictions as their appointors; and

28.2.4 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.

28.3 A person who is an alternate Director is entitled, in the absence of his appointor, to form part of the quorum and vote as an 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):

28.3.1 in decision-making of the Directors (but only if his appointor is an eligible Director in relation to that decision, not if he is himself a Director but is not so eligible); and

28.3.2 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.

28.4 Where an alternate Director participates in a unanimous decision it is not necessary for his appointor also to participate in it.

28.5 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.

29. Termination of alternate directorship

An alternate Director's appointment as an alternate terminates:

29.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing (including, without limitation, in electronic form) specifying when it is to terminate;

29.1.2 on expiry of any period specified in the notice of appointment given in accordance with article 27.2;

29.1.3 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;

29.1.4 on the death of the alternate's appointor;

29.1.5 when the alternate's appointor's appointment as a Director terminates; or

29.1.6 when the alternate is removed in accordance with these Articles.

## Shares

30. Powers to issue different classes of Share and purchase of own Shares

30.1 Subject to these 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.

30.2 Section 561 of the Act shall not apply to the allotment by the Company of any Reserved Shares or any Shares pursuant to article 6.5.6.

30.3 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.

- 30.4 The Company may purchase its own Shares (including any redeemable shares) in any manner permitted by the Companies Act, including in accordance with section 692(1ZA).
- 31. Payment of commissions on subscription for Shares
  - 31.1 The Company may pay any person a commission in consideration for that person:
    - 31.1.1 subscribing, or agreeing to subscribe, for Shares; or
    - 31.1.2 procuring, or agreeing to procure, a subscription for Shares.
  - 31.2 Any such commission may be paid:
    - 31.2.1 in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and
    - 31.2.2 in respect of a conditional or an absolute subscription.
- 32. Company not bound by less than absolute interests
  - 32.1 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 these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.
- 33. Fractional entitlements
  - 33.1 Where there has been a consolidation or division of Shares and, as a result, Members are entitled to fractions of Shares, the Directors may:
    - 33.1.1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;
    - 33.1.2 authorise any person to execute an instrument of Transfer of the Shares to the purchaser or a person nominated by the purchaser; and
    - 33.1.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.
  - 33.2 Where any holder's entitlement to a portion of the proceeds of sale under article 33.1 amounts to less than a minimum figure determined by the Directors, that Member's portion may be retained for the benefit of the Company.
  - 33.3 The person to whom the Shares are Transferred pursuant to article 33.1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The Transferee's title to the Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article 33.

#### Lien and Forfeiture

- 34. **Company's lien over Shares**
  - 34.1 The Company has a lien (the "**Company's lien**") over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
  - 34.2 The Company's lien over a Share:
    - 34.2.1 takes priority over any third party's interest in that Share; and

- 34.2.2 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.
- 34.3 The Directors may (with Investor Approval) 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.
- 34.4 If an Investor Majority so decides, the Directors may give a lien enforcement notice in respect of a Share and, if the person to whom the lien enforcement notice was given has failed to comply with it, the Company may sell such Share and the Transfer shall be deemed to be a Permitted Transfer for the purposes of article 4.
- 34.5 A lien enforcement notice:
- 34.5.1 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;
- 34.5.2 must specify the Share concerned;
- 34.5.3 must require payment of the sum within 14 clear days of the notice;
- 34.5.4 must be addressed either to the holder of the Share or to a Transmittree of that holder; and
- 34.5.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 34.6 Where Shares are sold under this article, 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 the Transferee is not bound to see to the application of the consideration, and the Transferee's title shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article 34.
- 34.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 34.7.1 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
- 34.7.2 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.
- 34.8 A statutory declaration by a Director or the company secretary (if any) 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:
- 34.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 34.8.2 subject to compliance with any other formalities of Transfer required by these Articles or by law, constitutes a good title to the Share.
35. Call notices
- 35.1 Subject to these 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.
- 35.2 A call notice:

- 35.2.1 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);
- 35.2.2 must state when and how any call to which it relates is to be paid; and
- 35.2.3 may permit or require the call to be made in instalments.
- 35.3 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 call notice was sent.
- 35.4 Before the Company has received any call due under a call notice, the Directors may revoke it wholly or in part or specify a later time for payment than is specified in the call notice, in each case by a further call notice in writing to the Member in respect of whose Shares the call is made.
- 35.5 The Directors may, if they think fit, receive from any Member willing to advance them all or any part of the monies unpaid and uncalled upon the Shares held by him and may pay interest upon the monies so advanced (to the extent such monies exceed the amount of the calls due and payable upon the Shares in respect of which they have been advanced) at such rate (not exceeding 15 per cent. per annum unless the Company by ordinary resolution otherwise directs) as the Directors may determine. A payment in advance of calls shall extinguish, to the extent of it, the liability upon the Shares in respect of which it is advanced.
- 36. Liability to pay calls
  - 36.1 Liability to pay a call is not extinguished or transferred by Transferring the Shares in respect of which it is required to be paid.
  - 36.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
  - 36.3 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 to pay calls which are not the same or to pay calls at different times.
- 37. When call notice need not be issued
  - 37.1 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 on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue.
  - 37.2 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.
- 38. Failure to comply with call notice: automatic consequences
  - 38.1 If a person is liable to pay a call and fails to do so by the call payment date the Directors may issue a notice of intended forfeiture to that person, and until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
  - 38.2 For the purposes of this article:
    - 38.2.1 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
    - 38.2.2 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.

38.3 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.

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

39. Notice of intended forfeiture

A notice of intended forfeiture:

39.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;

39.1.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a Transmittree of that holder;

39.1.3 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 of intended forfeiture;

39.1.4 must state how the payment is to be made; and

39.1.5 must state that if the notice of intended forfeiture is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

40. **Directors' power to forfeit Shares**

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 (with Investor Approval) decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other monies payable in respect of the forfeited Shares and not paid before the forfeiture.

41. Effect of forfeiture

41.1 Subject to these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

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

41.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;

41.2.2 is deemed to be the property of the Company; and

41.2.3 may with Investor Approval be sold, re-allotted or otherwise disposed of and such sale, re-allotment or disposal shall be deemed to be a Permitted Transfer for the purposes of article 4.

41.2.4 If a person's Shares have been forfeited:

41.2.5 the Company must send that person notice that forfeiture has occurred and record it in the register of Members;

41.2.6 that person ceases to be a Member in respect of those Shares;

41.2.7 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;



- 41.2.8 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
  - 41.2.9 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.
- 41.3 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.
- 42. Procedure following forfeiture
  - 42.1 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.
  - 42.2 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:
    - 42.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
    - 42.2.2 subject to compliance with any other formalities of Transfer required by these Articles or by law, constitutes a good title to the Share.
  - 42.3 A person to whom a forfeited Share is Transferred is not bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or Transfer of the Share.
  - 42.4 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 was, or would have become, payable and 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.
- 43. Surrender of Shares
  - 43.1 With Investor Approval, a Member may surrender any Share:
    - 43.1.1 in respect of which the Directors may issue a notice of intended forfeiture;
    - 43.1.2 which the Directors may forfeit; or
    - 43.1.3 which has been forfeited.
  - 43.2 The Directors may accept the surrender of any such Share.
  - 43.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
  - 43.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.
  - 43.5 The surrender of the Share and any such dealing with the Share shall be deemed to be a Permitted Transfer for the purposes of article 4.
- 44. Share certificates
  - 44.1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds.

- 44.2 Every certificate must specify:
  - 44.2.1 in respect of how many Shares, of what class, it is issued;
  - 44.2.2 the nominal value of those Shares;
  - 44.2.3 the amount (if any) paid up on them; and
  - 44.2.4 any distinguishing numbers assigned to them.
- 44.3 No certificate may be issued in respect of Shares of more than one class.
- 44.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 44.5 Certificates must:
  - 44.5.1 have affixed to them the Company's common seal; or
  - 44.5.2 be otherwise executed in accordance with the Companies Act.
- 44.6 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.
- 45. Replacement share certificates
  - 45.1 If a certificate issued in respect of a Member's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Member is entitled to be issued with a replacement certificate in respect of the same Shares.
  - 45.2 A Member exercising the right to be issued with such a replacement certificate:
    - 45.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
    - 45.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
    - 45.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.
- 46. Share Transfers
  - 46.1 Shares may be Transferred by means of an instrument of Transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the Transferor and, if the Shares are not fully paid, the Transferee.
  - 46.2 No fee may be charged for registering any instrument of Transfer or other document relating to or affecting the title to any Share.
  - 46.3 The Company may retain any instrument of Transfer which is registered.
  - 46.4 The Transferor remains the holder of a Share until the Transferee's name is entered in the register of Members as holder of it.
  - 46.5 The Directors may refuse to register the Transfer of any Share:
    - 46.5.1 which is not fully paid, to a person of whom they do not approve;
    - 46.5.2 on which the Company has a lien;
    - 46.5.3 unless:

- (a) it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the Transferor to make the Transfer;
- (b) it is in respect of only one class of Shares;
- (c) it is in favour of not more than four Transferees; and
- (d) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.

46.6 If the Directors refuse to register the Transfer of a Share 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.

#### 47. Transmission of Shares

47.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

47.2 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.

47.3 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:

47.3.1 may, subject to these Articles (including without limitation article 6.2), choose either to become the holder of those Shares or to have them Transferred to another person; and

47.3.2 subject to these Articles and pending any Transfer of the Shares to another person, has the same rights as the holder had.

47.4 But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.

#### 48. **Exercise of Transmitttees' rights**

48.1 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

48.2 If the Transmitttee wishes to have a Share Transferred to another person, the Transmitttee must execute an instrument of Transfer in respect of it.

48.3 Any notice or instrument of Transfer given or executed under this article is to be treated as if it were given or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred and so that the notice or instrument of Transfer is treated in the same way under these Articles as a Transfer executed by that person.

#### Dividends and Other Distributions

##### 49. Procedure for declaring dividends

49.1 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.

- 49.2 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.
- 49.3 No dividend may be declared or paid unless it is in accordance with the Members' respective rights.
- 49.4 Unless the Members' resolution to declare, or the Directors' decision to pay, a dividend, or to the extent that 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.
- 49.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 49.6 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.
- 49.7 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.
50. Calculation of dividends
- 50.1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be declared and paid according to the amounts paid up on the Shares on which the dividend is paid and 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.
- 50.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date that Share ranks for dividend accordingly.
- 50.3 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 and any dividends or other monies payable on or in respect of any Share may be declared in any currency or currencies, and paid in the same currency or currencies or in any other currency or currencies, as the Directors may determine, using where required such basis of conversion (including the rate and timing of conversion) as the Directors decide.
51. Payment of dividends and other distributions
- 51.1 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:
- 51.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- 51.1.2 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;
- 51.1.3 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
- 51.1.4 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.
- 51.2 In these Articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 51.2.1 the holder of the Share; or

- 51.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of Members; or
  - 51.2.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.
52. Deductions from distributions in respect of sums owed to the Company
- 52.1 If:
- 52.1.1 a Share is subject to the Company's lien; and
  - 52.1.2 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.
- 52.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.
- 52.3 The Company must notify the distribution recipient in writing of:
- 52.3.1 the fact and amount of any such deduction;
  - 52.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
  - 52.3.3 how the money deducted has been applied.
53. No interest on distributions
- The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued or the provisions of another agreement between the holder of that Share and the Company.
54. Unclaimed distributions
- 54.1 All dividends or other sums which are payable in respect of Shares and 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.
- 54.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 54.3 If 12 years have passed from the date on which a dividend or other sum became due for payment, and 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.
55. Non-cash distributions
- 55.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors with Investor Approval, 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).
- 55.2 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:
- 55.2.1 fixing the value of any assets;
  - 55.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

55.2.3 vesting any assets in trustees.

56. Waiver of distributions

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

56.1.1 the Share has more than one holder, or

56.1.2 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.

57. Distribution in specie on winding up

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

58. Authority to capitalise and appropriation of capitalised sums

58.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:

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

58.1.2 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.

58.2 Capitalised sums must be applied on behalf of the persons entitled, and 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.

58.3 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.

58.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

58.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or

58.4.2 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.

58.5 Subject to these Articles, the Directors may:

- 58.5.1 apply capitalised sums in accordance with articles 58.3 and 58.4 partly in one way and partly in another;
- 58.5.2 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
- 58.5.3 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.

#### Organisation of General Meetings

##### 59. Attendance and speaking at general meetings

- 59.1 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.
- 59.2 A person is able to exercise the right to vote at a general meeting when:
  - 59.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 59.2.2 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.
- 59.3 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.
- 59.4 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.
- 59.5 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.

##### 60. Quorum for general meetings

- 60.1 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.
- 60.2 Subject to article 3.6.1, 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.

##### 61. Chairing general meetings

- 61.1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 61.2 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, the Directors present, or (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.
- 61.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

62. Attendance and speaking by Directors and non-Members

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

62.2 The chairman of the meeting may permit other persons who are not Members, or otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.

63. Adjournment

63.1 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.

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

63.2.1 the meeting consents to an adjournment; or

63.2.2 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.

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

63.4 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:

63.4.1 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

63.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

63.5 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:

63.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

63.5.2 containing the same information which such notice is required to contain.

63.6 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

64. Voting: general

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

65. Errors and disputes

65.1 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.



- 65.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 66. Poll votes
  - 66.1 A poll on a resolution may be demanded:
    - 66.1.1 in advance of the general meeting where it is to be put to the vote; or
    - 66.1.2 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.
  - 66.2 A poll on a resolution may be demanded by the chairman of the meeting, the Directors or any qualifying person (as defined in section 318 of the Companies Act) present and entitled to vote on the resolution.
  - 66.3 A demand for a poll may be withdrawn if:
    - 66.3.1 the poll has not yet been taken; and
    - 66.3.2 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.
  - 66.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- 67. Content of proxy notices
  - 67.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:
    - 67.1.1 states the name and address of the Member appointing the proxy;
    - 67.1.2 identifies the person appointed to be that Member’s proxy and the general meeting in relation to which that person is appointed;
    - 67.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
    - 67.1.4 is delivered to the Company in accordance with these 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)).
  - 67.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
  - 67.3 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.
  - 67.4 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:
    - 67.4.1 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

67.4.2 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.

67.5 Unless a proxy notice indicates otherwise, it must be treated as:

67.5.1 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

67.5.2 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.

68. Delivery of proxy notices

68.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

68.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

68.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

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

69. Amendments to resolutions

69.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

69.1.1 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

69.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

69.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

69.3 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.

70. No voting of Shares on which money owed to Company

70.1 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, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

Application of Rules to Class Meetings

- 71. Class meetings
  - 71.1 The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.
- 72. Means of communication to be used
  - 72.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of the Companies Act to be sent or supplied by or to the Company.
  - 72.2 Except insofar as the Companies Act 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 or pursuant to article 27, 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.
  - 72.3 In the case of joint holders of a Share, except insofar as these 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 these 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.
  - 72.4 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 these 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.
  - 72.5 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.
  - 72.6 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
  - 72.7 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.
  - 72.8 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.
- 73. When information deemed to have been received
  - 73.1 Any document or information sent or supplied by the Company or a Member shall be deemed to have been received by the intended recipient:

- 73.1.1 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;
  - 73.1.2 where (without prejudice to article 72.5) 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;
  - 73.1.3 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 delivered or so left;
  - 73.1.4 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;
  - 73.1.5 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.
74. Company seals
- 74.1 Any common seal may only be used by the authority of the Directors.
  - 74.2 The Directors may decide by what means and in what form any common seal is to be used.
  - 74.3 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.
  - 74.4 For the purposes of this article, an authorised person is:
    - 74.4.1 any Director of the Company;
    - 74.4.2 the company secretary (if any); or
    - 74.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
75. No right to inspect accounts and other records
- 75.1 Except as provided by law or authorised by the Directors or an ordinary resolution of the Company or pursuant to the provisions of the Investment Agreement, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member.
76. Provision for employees on cessation of business
- 76.1 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.

77. Secretary

- 77.1 Subject to the Companies Act, 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***

78. Indemnity

Subject to article 78.2 (but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled):

- 78.1.1 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 other Group Company;
- (b) any liability incurred by that Relevant Officer in connection with the activities of the Company or any other Group Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act);
- (c) any other liability incurred by that Relevant Officer as an officer of the Company or any other Group Company; and

- 78.1.2 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 other Group 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 a Director to avoid incurring such expenditure.

- 78.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.

79. Insurance

- 79.1 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.

- 79.2 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 Relevant Officer's duties or powers in relation to the Company, any other Group Company or any pension fund or employees' share scheme of the Company or of any other Group Company.