

Company No 13906526

FINAL

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ISLAND TOPCO LIMITED

Incorporated 10 February 2022

(Adopted by special resolution on 27 July 2022)



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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ISLAND TOPCO LIMITED

(the "Company")

Incorporated 11 February 2022

(Adopted by special resolution on 27 July 2022)

1. **EXCLUSION OF MODEL ARTICLES**

None of the regulations contained in the Companies (Model Articles) Regulations 2008 apply to the Company and these Articles alone are the articles of association of the Company.

2. **INTERPRETATION**

2.1 In these Articles, the following words and expressions shall have the following meanings:

"Accepting Shareholders"	means the holders of more than 50 per cent of all the issued A Ordinary Shares in issue from time to time
"Acquisition Date"	means in the case of a Leaver, the date on which the Leaver acquired the relevant Share in question
"Act"	means the Companies Act 2006
"Adoption Date"	means the date of adoption of these Articles
"Alternate Director"	or "Alternate" has the meaning given in Article 33.1
"Alternative Consideration Election"	has the meaning given in Article 10.3.3
"A Ordinary Shares"	means the A ordinary shares of \$0.01 each in the capital of the Company having rights as set out in these Articles
"Appointor"	has the meaning given in Article 33.1
"Approved Transferee"	has the meaning given in Article 9.9
"Articles"	means these articles of association as amended from time to time (and reference to an "Article" shall be construed accordingly)

"Associate"	<p>means:</p> <ul style="list-style-type: none"> (a) any Family Member 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) in the case of a Manager or Network Shareholder, any Personal Investment Vehicle controlled by such Manager or Network Shareholder; (e) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company; (f) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of sections 1122 and 1123 Corporation Tax Act 2010; and (g) any person with whom the relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed to it in the City Code on Takeovers and Mergers as for the relevant time being current)
"Auditors"	means the auditors of the Company from time to time
"Available Profits"	means profits available for distribution within the meaning of part 23 of the Companies Act 2006
"Bad Leaver"	has the meaning given in Article 8.1
"Bankruptcy"	means bankruptcy including individual insolvency proceedings in any jurisdiction which have, for all material purposes, the same effect to that of bankruptcy in England and Wales, Scotland or Northern Ireland
"B Ordinary Shares"	means the B ordinary shares of \$0.01 each in the capital of the Company having rights as set out in these Articles
"Board"	means the board of directors of the Company from time to time
"Business Day"	means a day (other than Saturday, Sunday or a public holiday) in England on which clearing banks in the City of London are open for the transaction of normal sterling banking business
"Buyer"	means a bona fide third party purchaser
"Call"	for the purposes of Articles 42 to 48 only, has the meaning given in Article 42.1

"Call Notice"	has the meaning given in Article 42.1
"Capped Value"	has the meaning given in Article 7.2.2
"Cessation Date"	means the date on which the relevant person becomes a Leaver provided always that where a Leaver who is an employee of or consultant to a Group Company ceases to be an employee or consultant where notice has, with the approval of the Remuneration Committee or, as required, the Board or the board of the relevant Group Company, been served either by him on a Group Company or by a Group Company on him (as the case may be), terminating his employment or consultancy (or shall cease to be an employee or consultant upon expiration of such notice) then, if an Investor Majority so notifies the Company in writing, the Cessation Date shall be deemed to be the date of service of such notice (or such later date during the relevant notice period as an Investor Majority shall specify in its notice to the Company)
"Company's Lien"	has the meaning given in Article 40.1
"Controlling Interest"	means Equity Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate fifty per cent (50%) 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.
"C Ordinary Shares"	means the C Ordinary Shares of \$0.01 each in the capital of the Company having rights as set out in these Articles
"Custodian"	has the meaning given in Article 9.2.2
"Deed of Adherence"	has the meaning given in the Investment Agreement or such other written undertaking in such form as the Directors may with Investor Approval prescribe
"Deferred Shares"	means the Deferred Shares of \$0.0001 each in the capital of the Company having rights as set out in these Articles
"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)
"Distribution Recipient"	has the meaning given in Article 59.1
"EBT"	means any employee benefit trust or other trust arrangement in existence at the relevant time which was set up for the purposes of holding equity and/or debt securities issued by a Group Company on behalf of officers, employees and/or consultants of the Group
"Eligible Director"	has the meaning given in Article 19.4
"Encumbrance"	means any encumbrance or security interest of any kind whatsoever including a mortgage, standard security, charge, pledge, lien, hypothecation, restriction, right to acquire, right of pre-emption or redemption, option, conversion right, third party right or interest, right of set-off or counterclaim, equities, trust arrangement or any other type of preferential agreement (such as a retention of title arrangement) having similar effect or any other rights exercisable by or claims by third parties

"Enhanced Voting Rights"	means the enhanced voting rights attaching to the A Ordinary Shares as set out and defined in Article 4.3.2
"Equity Covenants"	has the meaning given in the Investment Agreement
"Equity Shares"	means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares and any other class of equity securities in issue from time to time, other than the Deferred Shares
"Excess Shares"	has the meaning given in Article 11.1.2
"Excluded Issue"	means any issue of Shares: <ul style="list-style-type: none"> (a) which are Reserved Shares; (b) in connection with a Listing; (c) in connection with a bona fide Reorganisation, provided that the issue and/or allotment does not dilute the economic entitlements of, or otherwise disadvantage the holders of B Ordinary Shares or C Ordinary Shares as compared with the holders of the A Ordinary Shares; (d) made with both Investor Approval and Manager Consent; or (e) to the third-party vendors of any target company, business, assets or undertaking pursuant to an acquisition by any Group Company (other than pursuant to a Reorganisation) approved by the Board and an Investor Majority
"Exit"	means any one of the following events:- <ul style="list-style-type: none"> (a) the occurrence of a Listing; (b) the completion of a Sale; or (c) the occurrence of a Winding Up
"Family Member"	means 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
"Finance Documents"	has the meaning given to it in the Investment Agreement
"fully paid"	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid up in full to the Company and "paid up" shall be construed accordingly;
"Good Leaver"	has the meaning given in Article 8.1
"Group"	means the Company and any other company which is for the time being a subsidiary undertaking of the Company and "Group Company" shall be construed accordingly

"holder"	means in relation to any Shares, the person whose name is entered in the register of members as the holder of such Shares
"holding company"	a holding company within the meaning of section 1159 of the 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
"Improvement Plan"	has the meaning given to it in the Investment Agreement
"Insolvency Event"	<p>means any or all of the following in respect of any Group Company (or, as applicable any Network Firm):</p> <ul style="list-style-type: none"> (a) an order is made or effective resolution is passed for the winding up or the entry into administration of such entity (other than in the case of a reconstruction or amalgamation on terms previously approved by an Investor Majority); (b) any encumbrancer takes possession or a receiver or administrator is appointed of or over all or a material part of the undertaking, property and assets of such entity; (c) a proposal for a voluntary arrangement is made by any such entity with its creditors pursuant to section 1 Insolvency Act 1986; (d) a petition is presented for an administration order to be made, or an application is made for the appointment of an administrator, in respect of any such entity, under the Insolvency Act 1986; (e) a distress or execution is levied or enforced against any of the chattels or property of any such entity which, in the case of a Group Company, is material in the context of the Group as a whole and, in the case of a Network Firm, is material in respect of that Network Firm; (f) any step or event is taken or arises anywhere in the world in relation to any such entity which is, for all material purposes, similar or analogous to any of the steps or events referred to in paragraphs (a) to (e) of this definition; (g) any such entity is unable or admits inability to pay its debts as they fall due or is deemed to or declared to be unable to pay its debts under applicable law, suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

	(h) any indebtedness of or created by such entity becomes due and payable or capable of being declared due and payable prior to its stated maturity or any security created by such entity for any such indebtedness becomes enforceable
"Intermediate Leaver"	has the meaning given in Article 8.1
"Investment Agreement"	means an agreement dated on or around the Adoption Date between (1) the Company, (2) Island Midco 1 Limited, (3) Island Midco 2 Limited, (4) Island Bidco Limited, (5) the Initial Managers, (6) the Initial Network Shareholders, (7) the Personal Investment Vehicles, (8) the Investors, (9) MML and (10) the Nominee (each as defined therein)
"Investors"	has the meaning given in the Investment Agreement
"Investor Loan"	has the meaning given to it in Article 11.1.3
"Investor Approval"	has the meaning given in the Investment Agreement
"Investor Director"	means a person appointed as a director of the Company pursuant to Article 4.5.1
"Investor Majority"	means the holders of more than one half of the total number of A Ordinary Shares for the relevant time being in issue
"Investor's Group"	has the meaning given in the Investment Agreement
"Issue Price"	means the price per Share at which a relevant Share is 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 for the purposes of Article 8.2, issued or acquired by any Leaver or any Associate of any Leaver
"Leaver"	has the meaning given in Article 8.1
"Leaver Shares"	has the meaning given in Article 8.1
"Listing"	means the admission of all or any of the ordinary share capital of the Company (or any holding company of the Company) to a Recognised Investment Exchange
"Loan Notes"	has the meaning given in the Investment Agreement
"Manager Consent"	has the meaning given in the Investment Agreement
"Manager Director"	means any of the Directors appointed in accordance with Article 4.5.4
"Market Value"	means the value agreed or determined in accordance with Article 7.11 and 7.12
"Material Default"	means the occurrence of any of the circumstances set out in Article 4.3.2
"Material Default Period"	means any period when the enhanced voting rights attaching to the A Ordinary Shares apply in accordance with Article 4.3

"Network Agreement"	has the meaning given in the Investment Agreement
"Network Firm"	has the meaning given in the Investment Agreement
"Network Shareholder"	has the meaning given in the Investment Agreement
"Non Participants"	has the meaning given in Article 11.3
"Non Pre-emptive Issue"	has the meaning given in Article 11.3
"Offer"	has the meaning given in Article 10.3
"Offeror Group"	has the meaning given in Article 10.3.3
"Other Nominees"	has the meaning given in Article 9.5
"Other Shareholder"	has the meaning given in Article 10.5
"Permitted Transfer"	<i>means a transfer or disposal permitted by Article 6.1</i>
"Personal Investment Vehicle"	has the meaning given in the Investment Agreement
"Proxy Notice"	has the meaning given in Article 75.1
"Proxy Notification Address"	has the meaning given in Article 76.1
"Recognised Investment Exchange"	means the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market
"Refinancing"	means the raising by the Group of debt financing or the refinancing of any debt or equity financing arrangements of the Group
"Relevant Member"	has the meaning given in Article 7.2 or 7.3 (as applicable)
"Remuneration Committee"	has the meaning given in the Investment Agreement
"Reorganisation"	means a reorganisation of the Group (with Investor Approval) by any means including the acquisition of the Company by a new holding company or any other reorganisation of the Group involving the Group's share or debt capital (including the conversion, consolidation, sub-division or re-designation (as appropriate) of the Shares into a single class of ordinary shares) in preparation for a Refinancing, Sale or Listing
"Reserved Shares"	has the meaning given in the Investment Agreement
"Restrictive Covenant"	has the meaning given in the Investment Agreement
"Rouse Network"	has the meaning given in the Investment Agreement
"Sale"	means the sale of a Controlling Interest or the sale or other disposal of the whole or substantially the whole of the assets and undertaking of the Group

"Sale Price"	has the meaning given in Article 7.10
"Sale Shares"	means any Shares offered for sale by a Relevant Member pursuant to Article 7.2 or 7.3 (as applicable)
"Share"	means any share in the capital of the Company from time to time and "Shares" shall be construed accordingly
"Share Interest"	means in respect of any Share, any interest or right in or arising from a Share including an option or warrant or any right to acquire any Share, whether by subscription, conversion or otherwise
"Shareholder"	means a person who is the holder of a Share
"subsidiary"	a subsidiary within the meaning of section 1159 of the 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 of the 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
"Transfer Notice"	means a notice deemed given by a Relevant Member to the Company pursuant to Article 7.2 or 7.3 (as applicable)
"Transferor"	has the meaning given in Article 7.7
"Transfer Event"	has the meaning given in Article 7.4
"Transmittee"	means a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law
"UK Listing Authority"	means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
"Unvested Loan Notes"	has the meaning in Article 7.15
"Valuer"	has the meaning given in Article 7.11.2
"Very Bad Leaver"	has the meaning given in Article 8.1
"Winding Up"	means the occurrence of a distribution pursuant to a liquidation of the Company (including following a Sale) (otherwise than for the purposes of a solvent reorganisation or reconstruction)
2.2	References in these Articles to Shares being "paid" means those Shares being paid or credited as paid.
2.3	References in these Articles to "writing" means 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.
2.4	References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form.

2.5 Unless the context otherwise requires:-

2.5.1 words in the singular include the plural and vice versa;

2.5.2 words in one gender include the other genders; and

2.5.3 words importing natural persons include corporations.

2.6 Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act:-

Word(s)/expression	Section Number in Act
electronic form	section 1168
equity share capital	section 548
eligible member	section 289
hard copy form	section 1168
ordinary resolution	section 282
special resolution	section 283
working day	section 1173

2.7 A reference to an Article by number is to the relevant article of these Articles.

2.8 Headings used in these Articles do not affect their construction or interpretation.

2.9 References to a statute or statutory provision is a reference to it as it is in force as at the Adoption Date.

2.10 In the event of a conflict between Part 1 and Part 2 of these Articles, Part 1 shall prevail.

Part 1

3. LIMITATION OF LIABILITY OF SHAREHOLDER

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

4. SHARE RIGHTS

Except as expressly provided otherwise in these Articles the Equity Shares shall rank pari passu in all respects. The rights attaching to the respective classes of Shares shall be as follows:

4.1 Income

As regards income:-

4.1.1 Subject to Article 4.1.2, any Available Profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same constituted one class of share).

- 4.1.2 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 Equity Shares (pari passu as if the same constituted one class of share).

4.2 Capital

As regards capital:-

- 4.2.1 On a return of assets on liquidation, reduction of capital or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after payment of its liabilities shall be distributed:
- (i) first in paying the aggregate sum of \$1.00 to the holders of Deferred Shares, which is to be distributed amongst such holders pro rata to the number of Deferred Shares held by them; and
 - (ii) the balance of the surplus assets shall be distributed amongst the holders of the Equity Shares pro rata to the number of Equity Shares held by each of them.
- 4.2.2 Any distribution under Article 4.2.1 shall be limited in respect of any Leaver such that no Leaver Shares which have been retained and capped in accordance with Article 7.2.2 shall entitle the holder thereof to be allocated an amount which would exceed the Capped Value in respect of such Leaver Shares and to the extent any allocation in respect of such Leaver Shares exceeds the Capped Value then such excess shall deem to form part of the assets to be distributed amongst the holders of Equity Shares (excluding the holders of Leaver Shares with a Capped Value) in accordance with this Article 4.2.1.
- 4.2.3 In the event of a Sale, the proceeds of such Sale shall be distributed between the selling Shareholders in the manner set out in Article 4.2.1 and Article 4.2.2 as if the same constituted a return of capital on liquidation.
- 4.2.4 Immediately prior to and conditionally upon a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Board (acting reasonably) may specify, to ensure that the proceeds of such Listing are reallocated between the Shareholders in the same proportions as the preceding provisions of these Articles would provide on a Sale.

4.3 Voting

As regards voting:-

- 4.3.1 Subject to Articles 4.3.2 and 7.9:
- (i) A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall, unless otherwise agreed by the Board (with Investor Approval) and the acquiror of such Shares, 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 (unless, in the case of B Ordinary Shares, otherwise agreed in writing between a holder of B Ordinary Shares and the Company, in which case any such agreement shall only affect the B Ordinary Shares held by such holder); and
 - (ii) Deferred Shares shall not on each holder thereof (in that capacity) the right to receive notice of or attend and speak or vote at any general meetings of the Company or to vote on written resolutions on a poll or written resolution.

4.3.2 In the event that:-

- (i) to the extent not subsequently remedied or waived within 10 Business Days, any breach of financial covenants which gives rise to an event or default or any other event of default has occurred under any Finance Documents of any Group Company;
- (ii) the latest available monthly management accounts of the Group demonstrate in the opinion of an Investor Majority (acting reasonably) that a breach of financial covenants under any Finance Documents of any Group Company will occur within 30 days;
- (iii) any Group Company fails to make payment of any interest or capital payable in respect of the Loan Notes within 14 Business Days of such liabilities falling due for payment;
- (iv) a breach of the Equity Covenants has occurred;
- (v) an Insolvency Event has occurred which in the opinion of an Investor Majority (acting reasonably) has a detrimental impact on the Group's business as a whole or on a material or strategically important part of such business; or
- (vi) there has been a breach of any of clauses 6.3 to 6.5 (*reserved matters*) of the Investment Agreement and such breach, if capable of remedy, has not been remedied within ten (10) Business Days of written request to the Company for remedy from an Investor Majority requiring it to be remedied; or
- (vii) the Company fails to take any material action (which is within its (or any other Group Company's) control) reasonably required by an Investor Majority (within such timescale reasonable required by an Investor Majority) to implement or progress the Improvement Plan and such failure to act has not, if capable of remedy, been remedied within ten (10) Business Days of written request to the Company for remedy from an Investor Majority requiring it to be remedied; or
- (viii) there has been a material breach of paragraphs 1.3, 1.10, 1.12 or 1.13 of Schedule 10 of the Investment Agreement and in each case such breach, if capable of remedy, has not been remedied within ten (10) Business Days of written request to the Company for remedy from an Investor Majority requiring it to be remedied (and for the purposes of a breach of paragraph 1.3 of Schedule 10 only, a material breach means an act by a member of the Group, or a failure by any member of the Group to do something that is within its control, that leads to a breach of any law or mandatory administrative requirements or a failure to obtain or maintain a licence, consent or permission which is legally required which in each case leads to the relevant member of the Group ceasing to be able to carry on a part of the business that it carried on immediately prior to such breach or failure to obtain or loss of licence which results in a material loss of revenue to the Group); or
- (ix) both the Company's chief executive officer and chief operating officer have resigned and/or been summarily dismissed without notice in accordance with their terms of employment without either the written consent of an Investor Majority, or having been replaced by a person who is satisfactory to an Investor Majority (acting reasonably, and save where an Investor Majority has not taken any reasonable steps requested by the Board to assist with the recruitment and appointment of such satisfactory replacement),

then, each holder of A Ordinary Shares shall (after an Investor Majority has served notice upon the Company that additional votes are to be exercised due to the application of this Article 4.3.2) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Shares of

which it is the holder as shall confer upon the A Ordinary Shares ninety five per cent (95%) of the total voting rights of all Shares at the relevant time (the “**Enhanced Voting Rights**”).

4.3.3 The Enhanced Voting Rights and other rights conferred on the Investors holding the A Ordinary Shares shall cease on the earlier of the following:

- (i) the breach or failure giving rise to the Material Default being rectified or remedied to the satisfaction of an Investor Majority (acting reasonably); and
- (ii) an Investor Majority serving a notice on the Company stating that such enhanced voting and other rights on the holders of the A Ordinary Shares shall cease (without prejudice to an Investor Majority's ability to serve a further notice pursuant to Article 4.3.2 in respect of the same circumstance, if that circumstance is still subsisting or occurs again).

4.3.4 At any meeting called in a Material Default Period only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment.

4.3.5 The provisions of Article 4.3.2 shall, without limitation but subject always to any restriction under or consent required pursuant to the Investment Agreement, enable Investors holding A Ordinary Shares:

- (i) to convene a general meeting of the Company on short notice; and
- (ii) pass written resolutions of the Company, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on such a written resolution.

4.4 **Class Rights**

As regards class rights:-

4.4.1 the special rights attaching to the A Ordinary Shares as a class of shares may be abrogated or varied only if:

- (i) the holders of in aggregate three-quarters in nominal value of the A Ordinary Shares in issue (excluding any A Ordinary Shares held by a Relevant Member) consent in writing to the variation or abrogation; or
- (ii) a special resolution passed at a separate general meeting of the holders of the A Ordinary Shares (excluding any Relevant Member holding A Ordinary Shares) sanctions the variation or abrogation;

4.4.2 subject to the provisions of Articles 4.4.4 and 4.4.5, the special rights attaching to the B Ordinary Shares as a class of shares may be abrogated or varied only if:-

- (i) the holders of in aggregate three-quarters in nominal value of the B Ordinary Shares in issue (excluding any B Ordinary Shares held by a Relevant Member) consent in writing to the variation or abrogation; or
- (ii) a special resolution passed at a separate general meeting of the holders of the B Ordinary Shares (excluding any Relevant Member holding B Ordinary Shares) sanctions the variation or abrogation;

4.4.3 subject to the provisions of Article 4.4.4 and 4.4.5 the special rights attaching to the C Ordinary Shares may be varied or abrogated only if:-

- (i) the holders of an aggregate of three-quarters in nominal value of the C Ordinary Shares in issue (excluding any C Ordinary Shares held by a Relevant Member) consent in writing to the variation or abrogation; or

- (ii) a special resolution passed at a separate general meeting of the holders of the C Ordinary Shares (excluding any Relevant Member holding C Ordinary Shares) sanctions the variation or abrogation;
- 4.4.4 no act or omission that is carried out to give effect to the terms of Investment Agreement (subject to any restrictions or requirements for consent thereunder), shall constitute a variation or abrogation of the class rights attaching to the A Ordinary Shares, B Ordinary Shares or the C Ordinary Shares;
- 4.4.5 unless expressly provided by the terms of their issue, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by:
 - (i) any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale or a Listing; or
 - (ii) the creation or issue of further Shares or other equity securities ranking pari passu, in priority, or subordinate to them; and
- 4.4.6 notwithstanding any other provision of these Articles, the rights attaching to the B Ordinary Shares or C Ordinary Shares may be varied or abrogated by a special resolution of the Company in general meeting or by a written resolution (in either case approved by persons entitled to vote on such resolution at the relevant time) provided that such variation or abrogation does not have a disproportionate and adverse effect on such class or classes of Share when compared to the A Ordinary Shares (save in relation to tax for the holders thereof).

4.5 Appointment of Directors

As regards the appointment of Directors:

- 4.5.1 the Investor Majority shall be entitled from time to time to appoint two Investor Directors to the Board and to remove any such persons from office;
- 4.5.2 an Investor Majority shall be entitled whilst a Material Default subsists to appoint any person or persons to the Board and/or remove any Director from office for any reason whatsoever;
- 4.5.3 any such appointment or removal as is referred to in Articles 4.5.1 or 4.5.2 above shall be made by notice in writing to the Company signed, either in the case of an appointment or removal made pursuant to Articles 4.5.1 or 4.5.2 by or on behalf of an Investor Majority and served, in each case, upon the Company at its registered office (and Article 80.2 shall not apply in respect of any notice served under this Article 4.5);
- 4.5.4 the Board shall appoint up to four senior executives to the Board (each being a “**Manager Director**”), and shall be entitled to remove any such person from the Board of the Company and, if it does so, shall appoint a replacement; and
- 4.5.5 notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to Article 4.5.1 of this Article may appoint such person as he thinks fit to be his alternate Director.

4.6 Quorums

As regards quorums:-

- 4.6.1 no meeting of Shareholders shall be quorate unless those Shareholders present include (whether in person or by a duly authorised representative) the holders of more than fifty per cent (50%) of the A Ordinary Shares for the time being in issue and the holders of more than fifty per cent (50%) per cent of the B Ordinary Shares for the time being in issue;

4.6.2 no meeting of the Directors held at any time shall, subject to Article 4.6.3, be quorate:

- (i) save where a Material Default subsists or a meeting has been adjourned and reconvened in accordance with Article 4.6.3(iii) due to the non-attendance of the Manager Directors or the non-attendance of the Investor Directors, unless at least two (2) directors are in attendance, one (1) of whom must be an Investor Director (or a duly appointed Alternate Director of such person) and one (1) of whom must be a Manager Director (or a duly appointed Alternate Director of such person);
- (ii) where a Material Default subsists or a meeting has been adjourned and reconvened in accordance with Article 4.6.3 due to the non-attendance of one of the Manager Directors (as the case may be), unless an Investor Director is present;
- (iii) where a meeting has been adjourned and reconvened in accordance with Article 4.6.3 due to the non-attendance of an Investor Director, unless one of the Manager Directors (or a duly appointed Alternate Director of such person) is present;

4.6.3 if, in the case of either a meeting of the Directors or a meeting of Shareholders, 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).

4.7 Deferred Shares

4.7.1 Subject to the Act, any Deferred Shares may be purchased by the Company at any time at its option for the aggregate sum of \$1.00 for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

4.7.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

- (i) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and/or
- (ii) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
- (iii) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
- (iv) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.

4.7.3 No Deferred Share may be transferred without the prior consent of the Board.

5. SHARE TRANSFERS – GENERAL PROVISIONS

5.1 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is:

5.1.1 a Permitted Transfer; or

- 5.1.2 a transfer made in accordance with Articles 7 to 9 (inclusive).
- 5.2 Subject as provided in Article 53 in Part 2 of these Articles and Article 5.3 or as required by law, the Directors shall register any transfer as is referred to in Article 5.1.1 or 5.1.2.
- 5.3 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Shareholders (being an agreement additional to these Articles and including the Investment Agreement) or if a new Share is proposed to be allotted to a person who is not a Shareholder, then the Directors may or, if an Investor Majority so requires, shall:
- 5.3.1 require the transferee or proposed allottee (as the case may be) to enter into a Deed of Adherence 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 an Investor Majority may reasonably stipulate) by the provisions of such agreement; and
- 5.3.2 decline to register the transfer of, or to allot, such Share unless and until the transferee or proposed allottee has entered into such Deed of Adherence.
- 5.4 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or should be deemed given under Article 7.3, the Directors may from time to time require any Shareholder or the personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Event has occurred or if any such person fails to furnish such information or evidence as aforesaid then the provisions of Article 7.3 shall apply.
- 5.5 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 Investor Approval or the prior written consent of the Investor Directors 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 5 to 9 (inclusive) to the extent such matter relates to any Shares held by such Director or any Associate of such Director (and/or held by any EBT on such Director's behalf) or in which such Director is otherwise interested.
- 6. PERMITTED TRANSFERS**
- 6.1 Subject to Articles 5.3, 6.2 and Article 53 a Shareholder shall: (i) be permitted to transfer or dispose of any of the voting rights arising from a Share (or any related Share Interest); or (ii) to transfer the legal title to and/or beneficial ownership of a Share, in each case:-
- 6.1.1 subject to Investor Approval, if the Shareholder is a company, to any holding company or subsidiary of that Shareholder or to any other subsidiary of any such Shareholder's holding company; or
- 6.1.2 subject to Investor Approval, to a person who is the beneficial owner of such Share or (in the case of legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner (provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of these Articles) or, in the case of the transfer of the legal title and beneficial ownership of such Share by the trustee of an employee benefit trust, to a different trustee of the same or another employee benefit trust; or
- 6.1.3 if the Shareholder is an Investor (or a nominee of such a person or any person to whom any of them may have transferred Shares pursuant to this Article 6.1.3, or any subsequent transferee of such Shares):
- (i) 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; or

- (ii) 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 paragraph (b) of the definition of Associate) in or of any of the Investors or of any investment fund, collective investment scheme or any co-investment scheme in respect of which any Investor or any of their group companies or entities or the transferor is the manager, adviser or administrator or a nominee or custodian (or of any such fund or scheme which otherwise co-invests with the Investors); or
- (iii) to any other investment fund or collective investment scheme managed or advised by the Investor from time to time or any of its group companies or entities; or
- (iv) 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-articles (i), (ii) or (iii) of this Article 6.1.3; or
- (v) to any other member of the Investor's Group,

provided that a transfer of Shares to a secondary or continuation fund which constitutes an exit for the limited partners of the Investors on the date of completion of the Investment Agreement shall not constitute a Permitted Transfer under this Article 6.1.3;

- 6.1.4 to a Buyer pursuant to the provisions of 10.2; or
 - 6.1.5 to a Buyer pursuant to the provisions of Article 10.5 and 10.6
 - 6.1.6 if the Shareholder is not an Investor (and save as otherwise provided for this Article 6.1), with the prior written consent of an Investor Majority; or
 - 6.1.7 where a Transfer 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 9.2, to any subsequent transferee by them of all or any such shares made in accordance with Article 9.3; or
 - 6.1.8 if the Shareholder is an individual, subject to Investor Approval, to an Associate (within the meaning of paragraphs (a) to (b) of the definition of "**Associate**") of such Shareholder provided that:-
 - (i) no more than half of the total number of Shares held by an individual may be transferred to an Associate pursuant to this Article 6.1.8 and;
 - (ii) the transferor retains full control over the voting and other rights attached to such Shares; or
 - 6.1.9 if the Shareholders is / are the trustee or trustees of an EBT, subject to the approval of the Remuneration Committee, to an employee of any Group Company (and subject to any conditions or restrictions including as to price in such consent); or
 - 6.1.10 in accordance with clause 4.5 (*sell down*) of the Investment Agreement (and on transfer of any B Ordinary Shares under such clause, such B Ordinary Shares shall be immediately redesignated as A Ordinary Shares (and without further resolution of the Company)); or
 - 6.1.11 to the Company in accordance with the Act and these Articles.
- 6.2 No such Permitted Transfer as is referred to in Articles 6.1.1, 6.1.2 or 6.1.8 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.

7. COMPULSORY SHARE TRANSFERS – GENERAL PROVISIONS

7.1 The provisions of this Article 7 and Articles 8 and 9 shall not apply in respect of any transfer or disposal of any Share or Share Interest which is a Permitted Transfer or made in accordance with Article 10.

7.2 If a person becomes a Leaver, an Investor Majority may:

7.2.1 at any time from the Cessation Date up to midnight on the first anniversary of the Cessation Date or, if later, the date on which a person becomes a Bad Leaver or Very Bad Leaver, serve notice on such person that he shall be deemed to have given on his Cessation Date (or such later date (if any) as an Investor Majority may determine and notify in writing to the person concerned) a Transfer Notice directing the Company to offer for sale in accordance with these Articles:

- (i) some or all of the C Ordinary Shares held by the Leaver and/or any Associate of such Leaver (including directly or indirectly through an EBT or nominee or Personal Investment Vehicle); and
- (ii) in respect of a Bad Leaver and Very Bad Leaver, some or all of the Shares held by the Leaver and/or any Associate of such Leaver (including directly or indirectly through an EBT or nominee or Personal Investment Vehicle),

(the Leaver and their Associates each being a “**Relevant Member**”). If a Transfer Notice is deemed given pursuant to this Article 7.2.1 the terms of Articles 7.5 to 7.14 and Articles 8 and 9 shall apply; and/or

7.2.2 at any time from the Cessation Date up to midnight on the first anniversary of the Cessation Date, serve notice on such person that:

- (i) he may retain some or all of his Sale Shares then owned and/or held by any Relevant Member pending (and conditional upon) an Exit and that, on such Exit, the consideration received by the Relevant Member for such Sale Shares will be capped at the amount the Relevant Member would have been entitled to receive had such Sale Shares been subject to a Transfer Notice given in accordance with Article 7.2.1 for the relevant Leaver and sold at the Sale Price (the “**Capped Value**”); and/or
- (ii) in the case of a Bad Leaver or Very Bad Leaver, the Unvested Portion of B Ordinary Shares (determined in accordance with Article 8.2.3) held by him or any other Relevant Member are to be converted into Deferred Shares with immediate effect (and without further resolution of the Company); and/or

7.2.3 at any time from the Cessation Date up to midnight on the first anniversary of the Cessation Date or, if later, the date on which a person becomes a Bad Leaver or Very Bad Leaver, serve notice on such person that he shall be deemed to have given on his Cessation Date (or such later date (if any) as an Investor Majority may determine and notify in writing to the person concerned) a Transfer Notice directing the Company to offer for sale:

- (i) in the case of a Bad Leaver, all Unvested Loan Notes held by the Leaver (determined in accordance with Article 7.15) and/or any Associate of such Leaver (including directly or indirectly through an EBT or nominee or Personal Investment Vehicle); and
- (ii) in the case of a Very Bad Leaver, all Loan Notes held by the Leaver and/or any Associate of such Leaver (including directly or indirectly through an EBT or nominee or Personal Investment Vehicle); and/or

7.2.4 in respect of a Bad Leaver or Very Bad Leaver, at any time from the Cessation Date up to midnight on the first anniversary of the Cessation Date or, if later, the date on which a

person becomes a Bad Leaver or Very Bad Leaver, serve notice on such Leaver that the interest on any Loan Notes held by such Leaver and/or any Associate of such Leaver shall have ceased to accrue with effect from the Cessation Date.

- 7.3 If a Transfer Event occurs then unless and to the extent the Directors (with Investor Approval) determine otherwise the relevant person (or corporation (as applicable)) the subject of the Transfer Event shall be deemed to have given, on the date on which the Directors become aware of the relevant Transfer Event, a Transfer Notice authorising the Company to offer for sale all of the beneficial interest in and legal title to the Shares held by that person and/or any Associate of that person (including directly or indirectly through an EBT or nominee or Personal Investment Vehicle) (each holder being a "**Relevant Member**") and the terms of Articles 7.5 to 7.14 and Article 9 shall apply.
- 7.4 Each of the following shall be a "**Transfer Event**":
- 7.4.1 if any person shall purport to transfer or otherwise dispose of any Share or Share Interest otherwise than as a Permitted Transfer or in accordance with Articles 7 to 10;
- 7.4.2 if any Custodian deals with Shares otherwise than in accordance with Article 9.3 (in which case the Shares shall be offered for sale at the same price as offered to the relevant Custodian);
- 7.4.3 if a person in whose favour a Permitted Transfer was made pursuant to Article 6.1.8 shall cease to be an Associate of the person by whom such transfer was made and such person fails within twenty (20) days of such cessation to (i) give notice in writing to the Company of the fact that he has ceased to be an Associate of such person and/or (ii) transfer the Shares back to the original Shareholder or another Associate of such Shareholder, provided the original Shareholder is still a director or an employee or a consultant of a Group Company and is not the subject of a Transfer Notice and provided in the event of the death of a person in whose favour a Permitted Transfer was made pursuant to Article 6.1.8, the person by whom such Permitted Transfer was made re-acquires the Shares so transferred within thirty (30) days of the death of such person; or
- 7.4.4 if any person fails to furnish such information and evidence to the Directors as may be required pursuant to Article 5.4.
- 7.5 Any Transfer Notice deemed given in accordance with Articles 7.2 or 7.3 shall be deemed a reference to or include (as applicable) any Shares formerly held by the relevant holder which have been transferred in breach of Article 5.1.
- 7.6 An Investor Majority may from time to time (including following the deemed giving of a Transfer Notice) by notice in writing to a Relevant Member and the Company exclude that Relevant Member from the provisions of Articles 7.2 or 7.3 (and therefore the remaining provisions of this Article 7 and Articles 8 and 9) in respect of all or a designated proportion or his/her or their Shares which are or which would otherwise be Sale Shares.
- 7.7 Any Transfer Notice shall unconditionally constitute the Company as agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests attaching to the Sale Shares at the relevant Sale Price. Subject to Article 7.6, a Transfer Notice shall not be revocable except with the consent of the Directors (with Investor Approval).
- 7.8 Each Relevant Member who is the transferor of any Sale Shares ("**Transferor**") shall immediately on a Transfer Notice being deemed given, deliver up and lodge with the Company the share certificate(s) (or an indemnity in respect thereof) in respect of the relevant shares.
- 7.9 If a Transfer Notice is deemed given pursuant to this Article 7:
- 7.9.1 unless the Remuneration Committee (with Investor Approval) resolve otherwise, then the Shares held by the Relevant Member shall as from the date of such deemed notice no longer confer any right on the Relevant Member to vote on any written resolution of the

Company or of any class of Share, or to attend, speak or vote at any general or class meeting of the Company, or to participate in any issues of Shares or (to the extent any prior right exists, to receive any financial or operational information relating to the Group including (without limitation) management accounts) until the earlier of (i) the date on which such Shares are sold in accordance with these Articles and (ii) such time as the Directors (with Investor Approval) shall think fit;

- 7.9.2 notwithstanding any disenfranchisement of Shares under Article 7.9.1, the relevant Shares shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising the relevant Shares when:
- (i) calculating whether or not a Controlling Interest has been acquired; and
 - (ii) calculating the Market Value of any Shares in accordance with Article 7.11.
- 7.10 The "**Sale Price**" for all Sale Shares and, as applicable, Loan Notes shall be as follows:
- 7.10.1 in the case of a Transfer Notice deemed given in relation to a Leaver pursuant to Article 7.2, the relevant Sale Price specified in Article 8.2; and
- 7.10.2 in the case of a Transfer Notice deemed given in connection with a Transfer Event pursuant to Article 7.3, Market Value.
- 7.11 The expression "**Market Value**" in these Articles shall:
- 7.11.1 mean the price per Share as representing Market Value of the Sale Shares agreed between the Transferor and the Remuneration Committee (with Investor Approval) not more than thirty (30) days after the date on which such Transfer Notice was given or deemed given or such longer period as the Investor Majority may allow prior to expiry of such thirty (30) day period as representing the Market Value of the Sale Shares; or
- 7.11.2 failing such agreement within the time periods referenced in Article 7.11.1, the price per Share considered by an independent firm of accountants (not being the Auditors) to be the Market Value of the Sale Shares (with such independent firm of accountants (the "**Valuer**") to be appointed by the Remuneration Committee (with Investor Approval)); and
- 7.11.3 in each such case, be calculated as at the date when the relevant Transfer Notice was deemed given 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 that the Shares are freely transferable.
- 7.12 For the purposes of Article 7.11, the Valuer shall act as expert and not as arbitrator and (save only for manifest error) their determination shall be final and binding upon the Company and all Shareholders.
- 7.13 Where a Leaver is, in accordance with these Articles, entitled to be paid the lesser of Market Value and Issue Price for any Leaver Shares the Remuneration Committee (with an Investor Majority) shall be entitled to elect not to refer the matter to the Valuer and to instead direct that the Leaver be paid the Issue Price.
- 7.14 The costs and expenses of determining the Market Value, and of the Valuer in relation to the making of their determination shall be borne by the Company unless the Market Value as determined by the Valuer is less than 110% of that price (if any) which the Remuneration Committee or an Investor had previously notified to the Leaver as being in its opinion the Market Value, in which event the cost shall be borne in full by the Leaver.
- 7.15 For the purposes of these Articles, the portion of Loan Notes held by a Leaver or any of his Associates which are to be treated as vested shall increase on a straight-line basis from nil on or before the first anniversary of the date of acquisition of such Loan Notes to one hundred percent on or after the fifth anniversary of the date of acquisition of such Loan Notes, or such shorter vesting period as the

Remuneration Committee shall determine. Any Loan Notes which are not vested in accordance with this Article will be known as the **"Unvested Loan Notes"**.

8. **COMPULSORY SHARE TRANSFERS – LEAVERS**

8.1 For the purposes of these Articles:

"Bad Leaver"

a Leaver:

- (a) who resigns from employment or engagement with any Group Company or Network Firm; or
- (b) other than for the reasons set out in limb (b) of the definition of Very Bad Leaver below, whose Network Firm serves notice to terminate its Network Agreement in accordance with the terms of the Network Agreement;
- (c) whose Network Firm:
 - (i) leaves the Rouse Network as a result of a material unremedied breach of the applicable Network Agreement by the Network Firm which is not attributable in whole or part to any act or omission (either alone or with others) of such Leaver;
 - (ii) undergoes a change of control without the consent of the applicable Group Company where such Leaver is not a partner, member or owner of such Network Firm or, if he is, he did not approve, sanction or otherwise consent to such change of control; or
 - (i) loses its licence or regulatory permission to operate which is not attributable in whole or part to any act or omission (either alone or with others) of such Leaver;
- (c) who the Remuneration Committee (with Investor Approval) deems to be a Bad Leaver where they would otherwise have been a Very Bad Leaver;

"Good Leaver"

a Leaver:

- (a) who ceases to be employed or engaged by a Group Company or Network Firm as a result of such Leaver's death;
- (b) who ceases to be employed or engaged by a Group Company or Network Firm by virtue of mental or physical ill health or disability (not caused by drugs or alcohol) which is certified by a medical practitioner (approved or nominated by the Remuneration Committee) as rendering the Leaver unable to perform all or substantially all of his duties as an employee, director or

consultant of a Group Company or Network Firm (as the case may be) for a period of at least twelve (12) months;

(c) who ceases to be employed or engaged by a Group Company or Network Firm as a result of such Leaver's retirement, provided such retirement has been agreed by the Remuneration Committee (acting with Investor Approval);

(d) who the Remuneration Committee (with Investor Approval) deems to be a Good Leaver where they otherwise would not have been a Good Leaver;

"Intermediate Leaver"

a Leaver who is not a Good Leaver, a Bad Leaver or a Very Bad Leaver

"Leaver"

any person who is:

(a) a director (not being an Investor Director) or an employee of, or consultant to, any Group Company or any Network Firm who ceases (for whatever reason) to be a director or employee or consultant of any Group Company or Network Firm (or who has served notice on a Group Company or Network Firm, or a Group Company or Network Firm has served notice on him, terminating his employment or consultancy);

(b) a member, director, officer, employee of, or consultant to, any Network Firm where the Network Agreement related to such Network Firm is terminated (or such entity otherwise ceases to be party to the Rouse Network) or the Network Firm has served notice on a Group Company, or had notice served upon it, terminating such Network Agreement and membership of the Rouse Network; or

(c) an employee of a Group Company or Network Firm who remains employed but becomes due to illness or disablement causing permanent incapacity, unable to work

and, in each such case, such person and/or any Associate of that person (including directly or indirectly through an EBT or nominee or Personal Investment Vehicle) is the holder of Shares

"Leaver Shares"

all Sale Shares held by a Relevant Member which are offered for sale pursuant to a Transfer Notice deemed given in accordance with Article 7.2.1

"Very Bad Leaver"

a Leaver:

(a) who is summarily dismissed (dismissed without entitlement to notice or payment in lieu of notice) in accordance with such person's terms and

conditions of employment or engagement with a Group Company or Network Firm;

- (b) who is dismissed from their employment, appointment or engagement with the relevant Group Company or Network Firm for reason of serious misconduct or gross negligence;
- (b) who was or is (at any time) in breach of any Restrictive Covenant;
- (c) whose Network Firm:
 - (i) leaves the Rouse Network as a result of a material unremedied breach of the applicable Network Agreement by the Network Firm which is attributable in whole or part to any act or omission (either alone or with others) of such Leaver;
 - (ii) undergoes a change of control without the consent of the applicable Group Company where such Leaver is a partner, member or owner of such Network Firm;
 - (ii) suffers an Insolvency Event; or
 - (iii) loses its licence or regulatory permission to operate as a result of which is attributable in whole or part to any act or omission (either alone or with others) of such Leaver;
- (d) who, being a Network Shareholder, is in breach of clause 8 (*Network Shareholders*) of the Investment Agreement

8.2 Save as otherwise provided in these Articles or the Investment Agreement, the price per Share (or price per Share of each different class held) applicable on a transfer of Leaver Shares shall be as follows:

- 8.2.1 in the case of the relevant person being a Good Leaver, the Sale Price in respect of Leaver Shares held by a Relevant Member shall be the Market Value;
- 8.2.2 in the case of the relevant person being a Very Bad Leaver, the Sale Price in respect of all Leaver Shares and Loan Notes held by a Relevant Member shall be \$1.00 in aggregate;
- 8.2.3 in the case of the relevant person being a Bad Leaver the Sale Price shall be:
 - (i) unless determined otherwise by the Remuneration Committee \$1.00 in aggregate in respect of the relevant B Ordinary Shares;
 - (ii) in respect of the C Ordinary Shares held by a Relevant Member, the lower of Market Value and the Issue Price; and
 - (iii) in respect of the Unvested Loan Notes held by a Relevant Member, \$1.00 in aggregate;

8.2.4 in the case of the relevant person being an Intermediate Leaver the Sale Price shall be:

- (i) the Market Value in respect of the Vested Portion of the relevant C Ordinary Shares;
- (ii) the lower of the Issue Price and the Market Value in respect of the Unvested Portion of the relevant C Ordinary Shares,

and for these purposes the number of C Ordinary Shares to be treated as the "**Vested Portion**" shall increase on a straight-line basis from nil where the Cessation Date is on or prior to the first anniversary of the Acquisition Date to eighty percent where the Cessation Date is on or after the fourth anniversary of the Acquisition Date. Any such C Ordinary Shares which do not fall within the Vested Portion will be known as the "**Unvested Portion**" of such Shares; and

8.2.5 if at any time a Relevant Member shall acquire any Shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to his Cessation Date then such Shares shall be Leaver Shares and, in respect of such Shares only, any reference to "**Acquisition Date**" in or in connection with this Article 8 shall be deemed to be a reference to the date on which he acquired such Shares.

8.3 In respect of a relevant person who is a Leaver, if at any time prior to the completion of a transfer in accordance with Article 7 to 9 (inclusive):

8.3.1 a Relevant Member does anything (whether by act or omission) which constitutes a breach of any Restrictive Covenant applicable to such Relevant Member (each as applicable and each in relation to any Group Company);

8.3.2 it is discovered that the Relevant Member did, prior to the relevant person first becoming a Leaver, anything (whether by act or omission) which constituted a breach of any Restrictive Covenant (each as applicable and each in relation to any Group Company); or

8.3.3 it is discovered that the relevant person who is a Leaver was classified as a (i) Good Leaver and should have been classified as a Very Bad Leaver, a Bad Leaver or an Intermediate Leaver, (ii) an Intermediate Leaver and should have been classified as a Very Bad Leaver or a Bad Leaver or (iii) a Bad Leaver and should have been classified as a Very Bad Leaver

then the Relevant Member shall from the date of the breach of the Restrictive Covenant (in the case of Article 8.3.1) or from the date of discovery (in the case of Articles 8.3.2 and 8.3.3) be classified instead as (i) where Article 8.3.1 or 8.3.2 applies, a Bad Leaver, and (ii) where Article 8.3.3 applies, a Very Bad Leaver, a Bad Leaver or an Intermediate Leaver (as applicable). For the purposes of these Articles, the Transfer Notice shall be deemed to have been served on the Leaver as if the Leaver was referred to as a Bad Leaver or an Intermediate Leaver (as applicable) in such Transfer Notice.

8.4 Any dispute as to whether a Leaver is a Good Leaver, Bad Leaver or Intermediate Leaver shall not affect the validity of a Transfer Notice, nor shall it delay the procedure with regard to valuation and transfer of those Shares referred to in the Transfer Notice pursuant to these Articles.

8.5 Upon any conversion into Deferred Shares in accordance with Article 7.2.2(ii), the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares. The relevant Leaver shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion.

9. COMPULSORY SHARE TRANSFERS - PRE-EMPTION AND ALLOCATION

9.1 Within twenty-one (21) days of a Transfer Notice being deemed given, the Sale Shares and, as applicable, Loan Notes to which such Transfer Notice relates shall be offered for sale in accordance with a notice issued by the Company:

9.1.1 in the case of Loan Notes as determined by the Remuneration Committee with Investor Approval:

- (i) to any person or persons approved by the Remuneration Committee with Investor Approval; and/or
- (ii) to the Company or another member of the Group nominated by an Investor Majority;

9.1.2 in the case of any Sale Shares which are B Ordinary Shares, as determined by the Remuneration Committee with Investor Approval as follows:

- (i) to any person or persons approved by the Remuneration Committee with Investor Approval; and/or
- (ii) to the Company by way of a share buy-back;

9.1.3 in the case of any Sale Shares which are C Ordinary Shares as determined by the Remuneration Committee with Investor Approval as follows:

- (i) to any person or persons (whether or not then ascertained) whom the Remuneration Committee determines (with Investor Approval) it will be necessary or expedient to appoint as (a) director(s) and/or employee(s) of a Group Company whether or not in place of the person in respect of whom the relevant Transfer Notice was deemed to be given' and/or
- (ii) to any person or persons who is or are (an) existing director(s) and/or employee(s) of a Group Company; and/or
- (iii) to an EBT; and/or
- (iv) to the Company by way of a share buy-back.

9.2 Where Sale Shares are offered in accordance with Article 9.1:

9.2.1 in the case of more than one offeree, they shall be offered in the proportions, specified in such notice (conditional, in the case of any prospective director and/or employee, upon his taking up his proposed appointment with a Group Company (if not then taken up)); or

9.2.2 if such notice so requires, be offered to not less than two persons which is/are a company or an EBT designated by the Remuneration Committee ("Custodians") to be held on and subject to the terms referred to in Article 9.3 below.

9.3 If Custodians become the holders of Sale Shares pursuant to Article 9.1, then (unless and to the extent that the Remuneration Committee otherwise agrees from time to time), they shall hold the same on, and subject to, the following terms:

9.3.1 they may exercise the voting rights (if any) for the time being attaching to Sale Shares as they think fit;

9.3.2 save with Investor Approval, they shall not encumber the same;

9.3.3 they will transfer the legal title to such Sale Shares and all other such 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 may (with Investor Approval) from time to time direct by notice in writing to the Custodians **PROVIDED THAT** the Custodians may not be required to enter into any agreement or otherwise take any action if and to the extent that they would or might incur any personal liability (whether actual or contingent) or suffer any personal loss; and

9.3.4 if an offer is made to them for such Sale Shares (whether as part of a general offer or otherwise) then they shall seek instructions from the Remuneration Committee (with Investor Approval) within fourteen (14) days as to what (if any) actions they should take with regard thereto, the Custodians may accept or decline to accept such offer, as they think fit following instructions from the Remuneration Committee (with Investor Approval).

9.4 Subject as provided in Article 9.5, if and to the extent Sale Shares are not allocated pursuant to the terms of Articles 9.1 and 9.2 (inclusive), Sale Shares of a particular class specified in column (1) in the table below shall be offered to all persons in the category set out in the corresponding line in column (2) in the table below:

(1) Class of Sale Shares	(2) Offer to
B Ordinary Shares	Holders of A Ordinary Shares and B Ordinary Shares (pro rata to the number of such Shares held as if they constituted the same class)
C Ordinary Shares	Holders of C Ordinary Shares (pro rata to the number of such Shares held as if they constituted the same class)

9.5 If and to the extent that such Shares are not acquired by holders of Equity Shares following acceptance of such offers as are referred to in Article 9.4, 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 the relevant Sale Shares shall only be available for purchase by such person or persons.

9.6 The Company shall not offer any Sale Shares to the Transferor, any Associate of the Transferor or any person who remains a Shareholder but who has been deemed to have given a Transfer Notice on or prior to the date on which any such offer pursuant to Article 9.4 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 Shareholder) the sale of Sale Shares to the relevant member is completed, the member in question is deemed to have given a Transfer Notice then the relevant member shall be deemed not to have accepted the offer and the relevant Sale Shares shall be re-offered for sale at the same Sale Price they were offered pursuant to in Article 9.4.

9.7 Any such offer as is required to be made by the Company pursuant to Article 9.4 shall limit a time (not being less than fourteen (14) days or (unless an Investor Majority otherwise agrees or directs) more than twenty-one (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 in the same order as set out in Article 9.4.

9.8 If, by virtue of the application of the provisions in Article 9.7, acceptances are received from any class of Shares referred to therein which in aggregate is in excess of that offered then the number of Sale Shares shall be allocated amongst those who have accepted in the same 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 9.8 shall continue to apply mutatis mutandis until all Shares which any

acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly.

- 9.9 Upon the Company, pursuant to the foregoing provisions of this Article 9 finding persons (each, being an **"Approved Transferee"**) to purchase some or all the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and each Approved Transferee. Every such notice shall state the name and address of each of the relevant Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than three (3) days nor more than ten (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.
- 9.10 If a Transferor shall (save only for the reason that an Approved Transferee does not duly pay the Sale Price) fail to complete the transfer of any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct any person to execute and deliver on the Transferor's behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and (notwithstanding (if such is the case) that the Transferor has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) cause such Approved Transferee to be registered as the holder of such Shares. The transfer and the receipt of the Company for the purchase money shall constitute a good title to the Sale Shares and the receipt shall be a good discharge to the relevant 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 these Articles.
- 9.11 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 relevant Approved Transferee for the amount thereof (and the relevant Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable by him).

10. **DRAG ALONG AND TAG ALONG**

- 10.1 For the purposes of this Article the expression **"acquire"** means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not.
- 10.2 Notwithstanding anything to the contrary contained in these Articles, no Buyer shall be entitled or permitted to acquire, and no person (a **"Proposed Seller"**) shall transfer any A Ordinary Shares (or any Share Interest therein) otherwise than pursuant to a Permitted Transfer (save under Article 6.1.4) unless: (i) such transfer is proposed to complete on or after fourth anniversary of the date of completion of the Investment Agreement or (a) Manager Consent has been obtained to such transfer; or (b) the transfer is proposed to complete during a Material Default Period and, (ii) the Buyer has first made offers in accordance with Articles 10.3 to 10.4 to all the other holders of Shares in the Company at the relevant time (of whatever class) to purchase:
- 10.2.1 if, as a result, a Buyer would acquire less than 50 per cent of the total A Ordinary Shares for the relevant time being in issue:
- (i) the same proportion of their holding of Equity Shares in the capital of the Company as the proportion of A Ordinary Shares proposed to be sold to the Buyer bears to the total number of A Ordinary Shares held by the Proposed Seller prior to the transfer; and

- (ii) the same proportion of Loan Notes held by each other holder of such Shares as the proportion of Loan Notes to be sold by an Investor to the Buyer bears to the total number of Loan Notes held by that Investor; or
- 10.2.2 if, as a result, a Buyer would acquire 50 per cent or more of the total A Ordinary Shares for the relevant time being in issue:
 - (i) all of their holding of Equity Shares in the capital of the Company; and
 - (ii) in circumstances where an Investor is to sell Loan Notes to the Buyer, all of their Loan Notes.
- 10.3 Each such offer from a Buyer as is referred to in Article 10.2 (an "**Offer**"):
 - 10.3.1 must provide for the aggregate consideration payable for the Shares to be allocated between the Shareholders in accordance with Article 4.2 (in the same manner as if the transfer of Shares pursuant to the Offer was a return of capital) by reference to the number of Shares of each class held by each Shareholder immediately prior to completion;
 - 10.3.2 must provide for the aggregate consideration payable for Loan Notes being transferred to be allocated between the holders thereof in accordance with Schedule 8 (*loan notes*) of the Investment Agreement;
 - 10.3.3 may, if so elected by the Accepting Shareholders (an "**Alternative Consideration Election**"), include shares, debt instruments or other securities in the capital of the Buyer or any member of its group of companies (the "**Offeror Group**"), provided such form of consideration is equivalent in value to the cash consideration which would otherwise be payable for the relevant Share under Article 10.3.1 and each Other Shareholder shall, receive each form of consideration in the same proportions as the same is being paid to the Accepting Shareholders in respect of each of its Shares; and
 - 10.3.4 shall be made after giving due consideration to the likely reasonable tax requirements of the Other Shareholders.
- 10.4 In addition, any Offer must:
 - 10.4.1 be made in writing and on arm's length terms;
 - 10.4.2 be open for acceptance and irrevocable for a period of not less than fifteen (15) and not more than sixty (60) days;
 - 10.4.3 not, except with Investor Approval, contain any requirement for any holder of A Ordinary Shares to give any representation, warranties or undertakings other than as to their capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any Encumbrance and a customary leakage undertaking; and
 - 10.4.4 not be subject to any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Shares in respect of which the Offer is made or any mandatory regulatory condition.
- 10.5 If the Accepting Shareholders have indicated that they wish to accept an Offer to acquire at least 50% of the A Ordinary Shares, then the Accepting Shareholders may, subject to the provisions of Article 10.10, give written notice to the remaining holders of Shares (the "**Other Shareholders**") and the Company of their wish to accept the Offer and each of the Other Shareholders shall thereupon:
 - 10.5.1 where the Offer has received Manager Consent or is made during a Material Default Period:
 - (i) become bound to accept the Offer in respect of the same proportion of his holding of each class of Shares as is being sold by the Investor Majority;

- (ii) become bound to accept the Offer in respect of the same proportion of any Loan Notes held and/or beneficially held by them or any of their Associates as is being sold by the Investor Majority; and
- (iii) become obliged to transfer or procure the transfer of such Shares and, if applicable, Loan Notes, to the Buyer free from all Encumbrances and to deliver up to the Buyer an executed transfer of such Shares and, if applicable, Loan Notes, and the certificate(s) in respect of the same on the date specified by the Accepting Shareholders provided that the consideration (if any) payable to the Other Shareholders shall be in the same form and paid at the same time as the same is paid to the Accepting Shareholders; or

10.5.2 where the Offer is accepted by the Accepting Shareholders on or after the fourth anniversary of the date of completion of the Investment Agreement otherwise than where a Material Default Period subsists or Manager Consent has been given to the Offer:

- (i) become bound to accept the Offer in respect of all of the Shares (of whatever class) held by the Other Shareholders;
- (ii) become bound to accept the Offer in respect of all Loan Notes held and/or beneficially held by them or any of their Associates in circumstances where Loan Notes are also being sold by the Investor Majority; and
- (iii) become obliged to transfer or procure the transfer of such Shares and, if applicable, Loan Notes, to the Buyer free from all Encumbrances and to deliver up to the Buyer an executed transfer of such Shares and, if applicable, Loan Notes, and the certificate(s) in respect of the same on the date specified by the Accepting Shareholders provided that the consideration payable to the Other Shareholders shall be in the same form and paid at the same time as the same is paid to the Accepting Shareholders,

and, for the avoidance of doubt, the provisions of this Article 10.5 shall apply to the legal holders of any Share or Loan Notes and the beneficial holder of any Share or Loan Notes such that the Buyer will, subject to the provisions of the remainder of this Article 10, acquire both the legal and beneficial title of the relevant proportion of Shares and/or Loan Notes.

- 10.6 If any Other Shareholder (or a nominee on behalf of any other Shareholder) shall not, within two (2) days of becoming required to do so, deliver to the Buyer duly executed transfers in respect of the Shares and, if applicable, Loan Notes held by such Shareholder, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer(s) and the Company may receive the purchase money in trust for him and (notwithstanding (if such is the case) that he has failed to deliver up the relevant share and, if applicable, loan note certificate(s)), shall (subject to so receiving the purchase money) deliver such transfer(s) to the Buyer (or its agents) and cause the Buyer (or its nominees) to be registered as the holder(s) of such Shares and, if applicable, Loan Notes. The transfer(s) and the receipt of the Company for the purchase money shall constitute a good title to the Shares and 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 shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article.
- 10.7 In calculating the price at which an Offer is required to be made for the purposes of this Article there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Shareholder or former Shareholder (or any Associate of such member or former Shareholder) 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 in question.

10.8 For the purpose of ensuring:-

10.8.1 that no Buyer has acquired any Shares 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

10.8.2 that a price offered or proposed to be offered for any Shares and, if applicable, Loan Notes is in accordance with Article 10.3;

the Directors or an Investor Majority may from time to time require any Shareholder to furnish to the Company and 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.

10.9 Each Shareholder who willingly accepts an Offer and transfers his/its Shares following such acceptance shall pay his or its pro-rata share of the costs reasonably incurred by the Accepting Shareholders in connection with the Offer and the transfer of Shares and other securities pursuant thereto. Such a pro-rata share of costs shall be calculated by reference to the number of Equity Shares held by each Shareholder who has so accepted and shall be paid as a deduction from the gross pre-tax proceeds to be received pursuant to the Offer and without prejudice to any other deductions lawfully required to be made.

10.10 Prior to the fourth anniversary of the date of completion of the Investment Agreement, the Accepting Shareholders shall only be entitled to issue a notice under Article 10.5 with Manager Consent or where an Offer has been made during a Material Default Period.

11. **ISSUES OF SHARES**

11.1 Subject to these Articles (including Article 11.2) the pre-emption provisions of sections 561 and 562 of the Act shall apply to any allotment of the Company's equity securities, provided that:

11.1.1 the period specified in section 562(5) of the Act shall be twenty (20) days;

11.1.2 the holders of Equity Shares who accept equity securities shall be entitled to indicate that they would accept Shares that have not been accepted by other holders of Equity Shares ("**Excess Shares**") on the same terms as originally offered to all holders of Equity Shares and the following provisions shall apply:

(i) any Shares not so accepted shall be allotted to the holders of Equity Shares who have indicated they would accept Excess Shares;

(ii) such Excess Shares shall be allotted in the numbers in which they have been accepted by the holders of Equity Shares or, if the number of Excess Shares is not sufficient for all Equity Shares to be allotted all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each holder of Equity Shares indicated he would accept bears to the total number of Excess Shares applied for; and

11.1.3 if directed by the Board, any allotment shall include conditions that if an Investor Majority, in addition to subscribing for Equity Shares are also proposing to loan monies to the Company at the same time (whether by subscription for loan notes or otherwise) (an "**Investor Loan**") then any other holders of Equity Shares shall, in order and as a condition, to participating in the allotment also be required to make loans to the Company on the same terms provided that such loan for a holder of Equity Shares shall be in the same proportion of loan to share capital subscription as the proportions proposed to be invested by an Investor Majority pursuant to any Investor Loan; and

- 11.1.4 where further A Ordinary Shares or B Ordinary Shares are to be issued or, as applicable transferred pursuant to Article 11.3, pursuant to this Article 11:
- (i) all B Ordinary Shares issued pursuant to this Article 11 to any holder of A Ordinary Shares shall be designated or re-designated A Ordinary Shares prior to registration; and
 - (ii) all A Ordinary Shares issued pursuant to this Article 11 to any person holding only B Ordinary Shares or holding both B Ordinary Shares and C Ordinary Shares shall be designated or re-designated B Ordinary Shares prior to registration.
- 11.2 The pre-emption provisions of section 561 and section 562 of the Act shall not:-
- 11.2.1 apply when a Material Default subsists;
 - 11.2.2 apply to an Excluded Issue; or
 - 11.2.3 entitle any Leaver to participate in any allotment of the Company's equity securities.
- 11.3 If any Shares are allotted when a Material Default subsists (a "**Non Pre-emptive Issue**"), the Company shall within ten (10) Business Days of such Non Pre-Emptive Issue make an offer to all holders of Equity Shares (excluding Leavers) who did not participate in the Non Pre-emptive Issue ("**Non Participants**") to subscribe for (or if determined by an Investor Majority, purchase) Shares at the same price, subject to the provisions of Articles 11.1.3 and 11.1.4 and otherwise on the same terms as the Non Pre-emptive Issue. The offer shall be made by written notice in hard copy form and shall specify:
- 11.3.1 the Shares offered to the relevant Non Participant, which shall be the aggregate number of Shares that, if applied for in full, would result in the relevant Non Participant holding in aggregate the same proportion of Shares as were held by them immediately prior to the Non Pre-emptive Issue;
 - 11.3.2 the price payable for each Shares and when it is payable; and
 - 11.3.3 the offer period (being not less than twenty (20) Business Days) at the end of which the offer, if or to the extent not accepted, will be deemed to have been declined provided, for the avoidance of doubt, that the Shares do not need to be subscribed for during the offer period.
12. **PURCHASE OF OWN SHARES**
- 12.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares with cash up to any amount in a financial year not exceeding the lower of:-
- 12.1.1 £15,000; or
 - 12.1.2 the nominal value of 5% of its fully paid share capital as at the beginning of the financial year.
- 12.2 If the share capital of the Company is not denominated in sterling, the value in sterling of the share capital shall be calculated, for the purpose of Clause 12.1.2 at an appropriate spot rate of exchange prevailing on a day specified in the resolution authorising the purchase of shares.
13. **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 2

14. **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.

15. **SHAREHOLDER RESERVE POWER**

15.1 The Shareholders may, by special resolution and subject to compliance with the provisions of the Investment Agreement, direct the Directors to take, or refrain from taking, specified action.

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

16. **DIRECTORS MAY DELEGATE**

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

16.1.1 to such person or committee;

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

16.1.3 to such an extent;

16.1.4 in relation to such matters or territories; and

16.1.5 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.

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

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

17. **COMMITTEES**

17.1 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.

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

17.3 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.

18. **PROCEEDINGS OF DIRECTORS**

18.1 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 19.

18.2 At any meeting of the Directors held during a Material Default Period, an Investor Director or the Investor Directors present shall be entitled to cast, in aggregate, such number of votes as is necessary to constitute a majority.

18.3 If:-

18.3.1 the Company only has one Director, and

18.3.2 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

18.4 All acts done by a meeting of Directors, or a committee of Directors or by any Director shall, even if it is discovered afterwards that:-

18.4.1 there was a defect in the appointment of any Director; or

18.4.2 any Director had been disqualified from holding office; or

18.4.3 any Director had vacated office or was not entitled to vote

be valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

19. **UNANIMOUS DECISIONS**

19.1 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.

19.2 A decision taken in accordance with Article 19.1 may take the form of a resolution in writing where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.

19.3 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.

19.4 The term "**Eligible Director**" means a Director who would have been entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

20. **CALLING A DIRECTORS' MEETING**

20.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary to give such notice.

20.2 Notice of any Directors' meeting must indicate:-

20.2.1 its proposed date and time;

20.2.2 where it is to take place;

20.2.3 the proposed business of the meeting; and

20.2.4 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.

20.3 At least seven (7) days' notice of a Directors' meeting must be given to each Director except with Investor Approval the prior written consent (email sufficient) of the Investor Directors when meetings

of the Directors may take on shorter notice. Notice of a Directors' meeting need not be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom, he has given the Company his address for sending or receiving documents or information by electronic means.

- 20.4 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 (7) days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

21. PARTICIPATION IN DIRECTORS' MEETINGS

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

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

21.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

- 21.3 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.

22. QUORUM FOR DIRECTORS' MEETINGS

- 22.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 22.2 The provisions of Article 4.6 shall apply in respect of the quorum for a Directors' meeting provided that:-

22.2.1 if and so long as there is only one Director the quorum shall be one (1); and

22.2.2 for the purposes of any meeting held pursuant to Article 25 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one (1).

- 22.3 Subject to the provisions of Article 4.6, if the necessary quorum is not present within 30 minutes from the time appointed for the meeting or if, during a meeting, such 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.

- 22.4 If the total number of Directors for the time being is less than the quorum required, the Director(s) in office must not take any decision other than a decision to:-

22.4.1 appoint further Directors; or

22.4.2 call a general meeting so as to enable the Shareholders to appoint further Directors.

23. CHAIRING OF DIRECTORS' MEETINGS

- 23.1 The Board may (with Investor Approval) appoint a Director to chair their meetings.

- 23.2 The person so appointed for the time being is known as the chairman.

- 23.3 The Directors may (with Investor Approval) terminate the chairman's appointment at any time.

- 23.4 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 (10) minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

24. CHAIRMAN'S CASTING VOTE

If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting shall not have a casting vote.

25. CONFLICTS OF INTEREST

- 25.1 Subject to the provisions of the 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 the Act to avoid conflicts of interest:-

25.1.1 be a party to, or otherwise interested in, any proposed or actual transaction or arrangement with the Company or in which the Company is otherwise interested;

25.1.2 be a director or other officer of, or employed by, or a party to any proposed or actual transaction or arrangement with, or hold shares or other securities in or be otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested.; or

25.1.3 if he is an Investor Director, be a director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in, an Investor or any undertaking in the same group as an the Investor, or any undertaking in which an the Investor or an undertaking in the same group as an the Investor is interested.

- 25.2 No Director shall:-

25.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under Article 25.1 (and no such benefit shall constitute a breach of the duty under the Act not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);

25.2.2 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 discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under Article 25.1; or

25.2.3 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, employment, transaction, arrangement or interest that is authorised under Article 25.1.1 or 25.1.2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection.;

25.2.4 if he is an Investor Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising the relevant Investor as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 25.1.3, or through his dealings with the relevant Investor, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the Investor in that connection or in relation to those dealings; or

25.2.5 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.

- 25.3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 25.4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the 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:-
- 25.4.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:-
- (i) shall not count towards the quorum at the meeting at which the conflict is considered (nor be an eligible director for the purpose of Article 19);
 - (ii) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and
 - (iii) 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
- 25.4.2 where the Directors give authority in relation to such a conflict:-
- (i) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict;
 - (ii) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;
 - (iii) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains 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;
 - (iv) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict;
 - (v) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties;
 - (vi) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);
 - (vii) the Directors may withdraw such authority at any time; and

25.4.3 Investor Approval has been obtained.

- 25.5 Except to the extent that Article 5.5, Article 25.4, or the terms of any authority given under that Article 25.4, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Act, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible director for the purposes of Article 19) on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

26. RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least ten (10) years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors. Where decisions of the Directors are taken by electronic means, such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye.

27. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles, the Investment Agreement and the Act and provided the written consent of an Investor Director has been given, 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.

28. NUMBER AND METHODS OF APPOINTING AND REMOVING DIRECTORS

- 28.1 Unless otherwise determined by Ordinary Resolution or for so long as a Material Default subsists, the number of Directors shall not be less than four (4).

- 28.2 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:-

28.2.1 by a decision of the Directors; or

28.2.2 in accordance with Articles 4.5.1 or 4.5.2,

provided that the appointment does not cause the number of Directors to exceed the maximum number set out in Article 28.1.

- 28.3 The Shareholders shall, acting with Investor Approval, have the power by ordinary resolution to appoint a person to act as a Director.

- 28.4 In any case where, as a result of death, the Company has no Shareholders and no Directors, the Transmittee of the last Shareholder to have died has the right, by notice in writing, to appoint a person to be a Director.

- 28.5 For the purposes of Article 28.4, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

29. TERMINATION OF DIRECTOR'S APPOINTMENT

- 29.1 A person ceases to be a Director as soon as:-

29.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

29.1.2 a Bankruptcy order is made against that person;

29.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

- 29.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- 29.1.5 he has, for more than six consecutive months been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director; or
- 29.1.6 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; or
- 29.1.7 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- 29.1.8 in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the Directors resolve that his office be vacated; or
- 29.1.9 save in the case of an Investor Director all the other Directors unanimously resolve that his office be vacated; or
- 29.1.10 he is otherwise duly removed from office.

30. **DIRECTORS' REMUNERATION**

- 30.1 Directors may undertake any services for the Company that the Directors decide.
- 30.2 Directors are entitled to such remuneration as the Remuneration Committee determines:-
 - 30.2.1 for their services to the Company as Directors; and
 - 30.2.2 for any other service which they undertake for the Company.
- 30.3 Subject to these Articles, a Director's remuneration may:-
 - 30.3.1 take any form, and
 - 30.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 30.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 30.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

31. **REMUNERATION COMMITTEE**

The Remuneration Committee shall comprise two (2) Investor Directors, the chairperson of the Board (if appointed), the CEO and two further persons appointed by the Board. Decisions shall be taken by a majority vote of the members of the Remuneration Committee present and entitled to vote at a meeting provided that such majority vote shall include the vote of an Investor Director and for so long as a Material Default subsists, the Investor Directors shall be entitled to cast such number of votes as constitutes a majority in respect of any proposed resolution of the Remuneration Committee.

32. **DIRECTORS' EXPENSES**

32.1 The Company must pay any reasonable expenses which the Directors (and the alternate directors and the company secretary) properly incur in connection with their attendance at:-

32.1.1 meetings of Directors or committees of Directors;

32.1.2 general meetings; or

32.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company; or

32.1.4 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

33. **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

33.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, with the approval of the Board, any other person to:-

33.1.1 exercise that Director's powers; and

33.1.2 carry out that Director's responsibilities;

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "**Alternate Director**" or "**Alternate**").

33.2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

33.3 The notice must:-

33.3.1 identify the proposed Alternate; and

33.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the alternate of the Director giving the notice.

34. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

34.1 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.

34.2 Alternate Directors:-

34.2.1 are deemed for all purposes to be Directors;

34.2.2 are liable for their own acts and omissions;

34.2.3 are subject to the same restrictions as their Appointors;

34.2.4 are not deemed to be agents of or for their Appointors;

and in particular, (but without limitation) each Alternate Director is entitled to receive notice of all meetings of Directors and all meetings of committees of directors of which his Appointor is a member.

- 34.3 A person who is an Alternate Director but not a Director:-
- 34.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
 - 34.3.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and does not participate); and
 - 34.3.3 no Alternate may be counted as more than one Director for such purposes.
- 34.4 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.
- 34.5 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:-
- 34.5.1 not participating in a Directors' meeting; and
 - 34.5.2 would have been entitled to vote if they were participating in it
- but does not count as more than one Director for the purposes of determining whether a quorum is present.
35. **TERMINATION OF ALTERNATE DIRECTORSHIP**
- 35.1 An Alternate Director's appointment as an Alternate terminates:-
- 35.1.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 35.1.2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
 - 35.1.3 on the death of the Alternate's Appointor; or
 - 35.1.4 when the Alternate's Appointor's appointment as a Director terminates.
36. **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**
- 36.1 Subject to these Articles and the Investment Agreement, 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.
- 36.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
37. **PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**
- The Company may not pay any person a commission or arrangement fee in consideration for a person:-
- 37.1.1 subscribing, or agreeing to subscribe, for Shares; or
 - 37.1.2 procuring, or agreeing to procure, subscription for Shares.

38. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

- 38.1 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.
- 38.2 The Company may recognise in such manner and to such extent as it may in its absolute discretion think fit any trusts in respect of Shares. If the Company does recognise any such trust, it is not bound to see to the execution, administration or observance of any trust (whether express, implied or constructive) in respect of any Shares and shall be entitled to recognise and give effect to the acts and deeds of the holders of such Shares as if they were the absolute owners of such Shares. In this Article, "trust" includes any right in respect of any Shares other than an absolute right or any other rights in transmission.

39. FRACTIONAL ENTITLEMENTS

- 39.1 If on any consolidation and division or sub-division of Shares, Shareholders are entitled to fractions of Shares, the Directors may:-
- 39.1.1 sell the Shares representing the fractions to any person (including the Company) for the best price reasonably obtainable; and
- 39.1.2 distribute the net proceeds of sale in due proportion among the holder(s) of the Shares.
- 39.2 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 39.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant person.
- 39.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

40. COMPANY'S LIEN OVER PARTLY PAID SHARES

- 40.1 The Company has a lien (the "**Company's Lien**") over every Share which is partly paid for any part of:-
- 40.1.1 that Share's nominal value; and
- 40.1.2 any premium at which it was issued,
- which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.
- 40.2 The Company's Lien over a Share:-
- 40.2.1 takes priority over any third party's interest in that Share; and
- 40.2.2 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.
- 40.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

41. ENFORCEMENT OF THE COMPANY'S LIEN

41.1 Subject to the provisions of this Article, if:-

41.1.1 a lien enforcement notice has been given in respect of a Share; and

41.1.2 the person to whom the notice was given has failed to comply with it within 14 clear days,

the Company may sell that Share in such manner as the Directors decide. The provisions of Article 7 shall apply to any sale of Shares made by the Company pursuant to this Article (on the basis that a Mandatory Transfer Notice shall be deemed to have been given upon the expiry of such period of 14 clear days as referred to above).

41.2 A lien enforcement notice:-

41.2.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

41.2.2 must specify the Share concerned;

41.2.3 must require payment of the sum payable within 14 days of the notice;

41.2.4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise; and

41.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

41.3 Where Shares are sold under this Article:-

41.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

41.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

41.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-

41.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;

41.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.

41.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:-

41.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

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

42. CALL NOTICES

42.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "Call") which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.

42.2 A Call Notice:-

42.2.1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);

42.2.2 must state when and how any Call to which it relates it is to be paid; and

42.2.3 may permit or require the Call to be paid by instalments.

42.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the notice was sent.

42.4 Before the Company has received any Call due under a Call Notice the Directors may:-

42.4.1 revoke it wholly or in part; or

42.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

43. LIABILITY TO PAY CALLS

43.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

43.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

43.3 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:-

43.3.1 to pay Calls which are not the same, or

43.3.2 to pay Calls at different times.

44. WHEN CALL NOTICE NEED NOT BE ISSUED

44.1 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 (whether in respect of nominal value or premium):-

44.1.1 on allotment;

44.1.2 on the occurrence of a particular event; or

44.1.3 on a date fixed by or in accordance with the terms of issue.

44.2 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.

45. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

45.1 In this Article:-

45.1.1 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 the “Call Payment Date” is that later date;

45.1.2 the “**Relevant Rate**” is:-

- (i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
- (ii) 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
- (iii) if no rate is fixed in either of these ways, 5 per cent (5%) per annum.

45.2 If a person is liable to pay a Call and fails to do so by the Call Payment Date:-

45.2.1 the Directors may issue a notice of intended forfeiture to that person; and

45.2.2 until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.

45.3 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.

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

46. **NOTICE OF INTENDED FORFEITURE**

46.1 A notice of intended forfeiture:-

46.1.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

46.1.2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, Bankruptcy or otherwise;

46.1.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;

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

46.1.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

47. **DIRECTOR'S POWER TO FORFEIT SHARES**

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

48. EFFECT OF FORFEITURE

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

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

48.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

48.2 Any Share which is forfeited in accordance with these Articles:-

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

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

48.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

48.3 If a person's Shares have been forfeited:-

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

48.3.2 that person ceases to be a member in respect of those Shares;

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

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

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

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

49. PROCEDURE FOLLOWING FORFEITURE

49.1 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.

49.2 A statutory declaration by a Director or the Company that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:-

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

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

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

49.4 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:-

49.4.1 was, or would have become, payable; and

49.4.2 had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

50. **SURRENDER OF SHARES**

50.1 A member may surrender any Share:-

50.1.1 in respect of which the Directors may issue a notice of intended forfeiture;

50.1.2 which the Directors may forfeit; or

50.1.3 which has been forfeited.

50.2 The Directors may accept the surrender of any such Share.

50.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

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

51. **SHARE CERTIFICATES**

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

51.2 Every certificate must specify:-

51.2.1 in respect of how many Shares, and of what class, it is issued;

51.2.2 the nominal value of those Shares;

51.2.3 the amount paid up on them; and

51.2.4 any distinguishing numbers assigned to them.

51.3 No certificate may be issued in respect of Shares of more than one class.

51.4 If more than one person holds a Share, only one certificate may be issued in respect of the Share.

51.5 Certificates must:-

51.5.1 have affixed to them the Company's common seal; or

51.5.2 be otherwise executed in accordance with the Companies Acts.

52. **REPLACEMENT SHARE CERTIFICATES**

52.1 If a certificate issued in respect of a Shareholder's Shares is:-

52.1.1 damaged or defaced; or

52.1.2 said to be lost, stolen or destroyed,

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

52.2 A Shareholder exercising the right to be issued with such a replacement certificate:-

52.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

52.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

52.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

53. **SHARE TRANSFERS**

53.1 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.

53.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

53.3 The company may retain any instrument of transfer which is registered.

53.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

53.5 The Directors may refuse to register the transfer of any Share:-

53.5.1 which is not fully paid, to a person of whom they do not approve;

53.5.2 on which the Company has a lien;

53.5.3 unless:-

(i) 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;

(ii) it is in respect of only one class of Shares;

(iii) it is in favour of not more than four transferees; and

(iv) 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.

53.6 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.

54. TRANSMISSION OF SHARES

- 54.1 If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share.
- 54.2 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:-
- 54.2.1 may, subject to these Articles (including without limitation Article 7.2), choose either to become the holder of those Shares or to have them transferred to another person, and
- 54.2.2 subject to these Articles as aforesaid and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 54.3 But Transmittrees 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.

55. EXERCISE OF TRANSMITTEES' RIGHTS

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

56. TRANSMITTEES BOUND BY PRIOR NOTICES

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

57. PROCEDURE FOR DECLARING DIVIDENDS

- 57.1 Subject to these Articles (including, without limitation, Article 4.1), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 57.2 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.
- 57.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 57.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 57.5 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.
- 57.6 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.
- 57.7 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.

58. CALCULATION OF DIVIDENDS

- 58.1 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be declared and distributed amongst the holders of Shares (as if the same were one class of share) proportionately according to the number of Shares held (and irrespective of the amount paid up on such Shares).
- 58.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

59. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 59.1 In these Articles, the "**Distribution Recipient**" means, in respect of a Share on which a dividend or other sum is payable:-
- 59.1.1 the holder of the Share; or
 - 59.1.2 if the Share has two (2) or more joint holders, whichever of them is named first in the register of members; or
 - 59.1.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.
- 59.2 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:-
- 59.2.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - 59.2.2 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;
 - 59.2.3 sending a cheque made payable to such person by post at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
 - 59.2.4 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.

60. NO INTEREST ON DISTRIBUTIONS

- 60.1 The Company must not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:-
- 60.1.1 the terms on which the Share was issued; or
 - 60.1.2 the provisions of another agreement between the holder of that Share and the Company.

61. UNCLAIMED DISTRIBUTIONS

- 61.1 All dividends or other sums which are:-
- 61.1.1 payable in respect of Shares; and
 - 61.1.2 unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

61.3 If:-

61.3.1 twelve (12) years have passed from the date on which a dividend or other sum became due for payment; and

61.3.2 the Distribution Recipient has not claimed it,

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

62. NON-CASH DISTRIBUTIONS

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

62.2 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:-

62.2.1 fixing the value of any assets;

62.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

62.2.3 vesting any assets in trustees.

63. WAIVER OF DISTRIBUTIONS

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

63.1.1 the Share has more than one holder; or

63.1.2 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.

64. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

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

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

64.1.2 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.

64.2 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.

- 64.3 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.
- 64.4 A capitalised sum which was appropriated from profits available for distribution may be applied:-
- 64.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
 - 64.4.2 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.
- 64.5 Subject to these Articles, the Directors may:-
- 64.5.1 apply capitalised sums in accordance with Articles 64.3 and 64.4 partly in one way and partly in another;
 - 64.5.2 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
 - 64.5.3 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.
65. **NOTICE OF GENERAL MEETINGS**
- 65.1 The notice of a general meeting of the Company must state:-
- 65.1.1 the time and date of the meeting;
 - 65.1.2 the place of the meeting; and
 - 65.1.3 the general nature of the business to be transacted.
66. **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**
- 66.1 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.
- 66.2 A person is able to exercise the right to vote at a general meeting when:-
- 66.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 66.2.2 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.
- 66.3 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.
- 66.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 66.5 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.

67. **QUORUM FOR GENERAL MEETINGS**

67.1 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.

67.2 Subject to Article 4.6.1 of Part 1, any two (2) 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 4.6.2(iii), any one such person shall be a quorum.

68. **CHAIRING GENERAL MEETINGS**

68.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

68.2 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:-

68.2.1 the Directors present; or

68.2.2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.

68.3 The person chairing a meeting in accordance with this Article is referred to as the "**chairman of the meeting**".

69. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

69.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

69.2 The chairman of the meeting may at the relevant meeting permit other persons who are not:-

69.2.1 Shareholders of the Company; or

69.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings;
to attend and speak at such meeting.

70. **ADJOURNMENT**

70.1 Subject to any provision to the contrary contained in Part 1 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 1 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.

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

70.2.1 the meeting consents to an adjournment; or

70.2.2 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.

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

70.4 Subject to any applicable provisions of Part 1 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:-

70.4.1 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

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

70.5 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 (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-

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

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

70.6 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.

71. **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.

72. **VOTING: MENTAL DISORDER**

If a court has appointed a person to manage the affairs of a Shareholder a result of a mental disorder of such Shareholder, the person appointed by that court may, provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.

73. **ERRORS AND DISPUTES**

73.1 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.

73.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

74. **POLL VOTES**

74.1 A poll on a resolution may be demanded:-

74.1.1 in advance of the general meeting where it is to be put to the vote; or

74.1.2 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.

74.2 A poll may be demanded by:-

74.2.1 the chairman of the meeting;

74.2.2 the Directors;

- 74.2.3 two (2) or more persons having the right to vote on the resolution; or
- 74.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 74.3 A demand for a poll may be withdrawn if:-
 - 74.3.1 the poll has not yet been taken; and
 - 74.3.2 the chairman of the meeting consents to the withdrawal.
- 74.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 74.5 A demand for a poll does not prevent a general meeting from continuing except as regards the question on which the poll was demanded.
- 74.6 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven (7) days' notice must be given specifying the time and place at which the poll is to be taken.
- 75. **CONTENT OF PROXY NOTICES**
- 75.1 Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:-
 - 75.1.1 states the name and address of the Shareholder appointing the proxy;
 - 75.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 75.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 75.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 75.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 75.3 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.
- 75.4 Unless a Proxy Notice indicates otherwise, it must be treated as:-
 - 75.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 75.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 76. **DELIVERY OF PROXY NOTICES**
- 76.1 Any notice of a general meeting must specify the address or addresses ("**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

- 76.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 76.3 Subject to Articles 76.4 and 76.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting which it relates.
- 76.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 76.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:-
- 76.5.1 in accordance with Article 76.3; or
- 76.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, the secretary or any Director.
- 76.6 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.
- 76.7 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.
- 76.8 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.
- 77. AMENDMENTS TO RESOLUTIONS**
- 77.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-
- 77.1.1 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
- 77.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 77.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:-
- 77.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 77.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 77.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.
- 78. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**
- 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.

79. CLASS MEETINGS

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

80. MEANS OF COMMUNICATION TO BE USED

80.1 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 that Act to be sent or supplied by or to the Company.

80.2 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 1 of these Articles, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

80.3 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.

80.4 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.

80.5 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.

80.6 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.

80.7 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.

81. WHEN INFORMATION DEEMED TO HAVE BEEN RECEIVED

81.1 Any document or information sent or supplied by the Company or a member shall be deemed to have been received by the intended recipient:-

81.1.1 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;

81.1.2 where (without prejudice to Article 80.5) 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;

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

81.1.4 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;

81.1.5 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

82. COMPANY SEALS

82.1 Any common seal may only be used by the authority of the Directors.

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

82.3 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.

82.4 In this Article, an authorised person is:-

82.4.1 any Director of the Company;

82.4.2 the Company (if any); or

82.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

83. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

84. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

85. **INDEMNITY AND INSURANCE**

85.1 Subject to Article 85.2, a Relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against:-

85.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company; and/or

85.1.2 any other liability incurred by that Director as an officer of the Company or an associated Company.

85.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

85.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

85.4 In this Article:-

85.4.1 a "**Relevant Director**" means any Director or former Director of the Company or an associated Company;

85.4.2 a "**Relevant Loss**" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company; and

85.4.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.