

DATED 02 MAY 2023

**ARTICLES OF ASSOCIATION OF
BROMPTON BICYCLE LIMITED
(PRIVATE COMPANY LIMITED BY SHARES)
AS ADOPTED BY WRITTEN SPECIAL RESOLUTIONS PASSED ON
02 MAY 2023**

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Company number: 01261512

The Companies Act 2006

Private company limited by shares

Articles of Association

of

BROMPTON BICYCLE LIMITED ("the Company")

(as adopted by written special resolution passed on 02 May 2023)

1. PRELIMINARY

- 1.1 The following shall be the Articles of the Company, which for ease of reference are set out in the following parts:

Part A – Share capital, rights and transfers

Part B – Key provisions about directors

Part C – Further provisions (the provisions of which shall be supplementary and subject to those of Part A and Part B)

Part D – Defined terms and interpretation

- 1.2 Notwithstanding any other provision of these Articles, no regulations for management of the Company set out in any statute concerning companies or contained in any regulations, order, instrument or other subordinate legislation made pursuant to a statute (including, but not limited to, the regulations contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended from time to time) shall apply to the Company.

1.1 B CORP

- 1.2 The objects of the Company are to promote the success of the Company;

1.2.1 for the benefit of its members as a whole; and

1.2.2 through its business and operations, to have a material positive impact on (a) society and (b) the environment, taken as a whole.

- 1.3 A director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in 1.2 above, and in doing so shall have regard (amongst other matters) to:

- 1.3.1 the likely consequences of any decision of the directors in the long term and the impact any such decision may have on any affected stakeholders;
- 1.3.2 the interests of the Company's employees;
- 1.3.3 the need to foster the Company's business relationships with suppliers, customers and others;
- 1.3.4 the impact of the Company's operations on the community and the environment and on affected stakeholders;
- 1.3.5 the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders; and
- 1.3.6 the need to act fairly as between members of the Company;
- 1.3.7 (together, the matters referred to above shall be defined for the purposes of this Article as the "**Stakeholder Interests**" and each a "**Stakeholder Interest**").
- 1.4 For the purposes of a director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 1.5 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 1.6 The directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the CA2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

PART A – SHARE CAPITAL, RIGHTS AND TRANSFERS

2. SHARE CAPITAL

- 2.1 Whenever the Company has only one class of shares, unless otherwise authorised by these Articles, the directors shall not exercise any power of the Company pursuant to Section 550, CA2006 to allot shares or to grant rights to subscribe for, or convert any security into, any shares in the Company.
- 2.2 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may:
 - 2.2.1 issue shares with such rights or restrictions as may be determined by ordinary resolution;

2.2.2 issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder on such terms as the directors may determine; and

2.2.3 issue shares which are nil, partly or fully paid.

2.3 The Company may pay any person a commission in consideration for that person subscribing, or agreeing to subscribe, for shares or procuring, or agreeing to procure, subscriptions for shares. Any such commission may be paid in cash, or fully paid or partly paid shares or other securities, or partly in one way and partly in the other and in respect of a conditional or an absolute subscription.

2.4 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

3. RIGHTS ATTACHING TO SHARES

3.1 Income

3.1.1 A Ordinary Shares

(a) Subject to Articles 3.4.4 and 3.4.6, the holders of A Ordinary Shares as a class shall be entitled to receive, in priority to the holders of the Ordinary Shares, the Long Term Dividend.

(b) The Long Term Dividend shall be paid on the earlier of:

(i) 31 July in each calendar year in respect of the financial year of the Company ending on 31 March of that calendar year; or

(ii) 3 Business Days after the Accounts for the relevant financial year are approved by the Board.

3.1.2 Further distributions

(a) Subject to Investor Consent, the balance of any profits of the Company resolved to be distributed in any financial year or period shall be distributed amongst the holders of the Equity Shares pro rata according to the number of Equity Shares held, save that Investor Consent shall not be required where:

(i) the aggregate dividends declared in respect of any year do not exceed: (A) the proposed amounts in the Business Plan; and (B) 25% of the Available Profits; or

(ii) a look-forward test (as at the date of declaring the relevant distribution) undertaken by the Board demonstrates that there is sufficient funding in the Group to deliver forecast for 12 calendar months following such declaration provided that the Group shall maintain £7m of Available Cash; or

(iii) in respect of any distribution which is proposed in any financial year from and including the financial year ending 31 March 2030, there is sufficient Available Profit or Available Cash to pay the Long Term Dividend over the relevant period.

- 3.1.3 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 3.1.4 Declaration and payment of dividends
- (a) Subject to the provisions of paragraph (c) below, every sum which shall become payable by the Company on any Dividend Date in accordance with the foregoing provisions of this Article 3.1 shall on that Dividend Date and without any resolution of the directors or of the Company in general meeting, become a debt due from the Company and immediately payable.
 - (b) The Company shall procure that each of its Subsidiaries shall from time to time and so far as it is legally able declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are lawful and necessary to permit prompt payment by the Company of the Long Term Dividend.
 - (c) In the event that by reason of any principle of law the Company is unable to pay in full on a Dividend Date any Long Term Dividend which would otherwise be required to be paid pursuant to the provisions of these Articles, then:
 - (i) on the Dividend Date the Company shall pay the maximum sum (if any) which can then be properly paid by the Company consistently with any such principle of law in or towards paying off all arrears of the Long Term Dividend; and
 - (ii) on every succeeding Dividend Date the Company shall pay to such holders and in such order on account of the balance of the relevant dividend for the time being remaining outstanding (until the relevant dividend shall have been paid in full) the maximum sum (if any) on each such succeeding Dividend Date respectively which can, consistent with any principle of law, be properly paid by the Company after payment of the Long Term Dividend in respect of the relevant Dividend Date; and
 - (d) In the event that the Company does not pay any Long Term Dividend in full on a Dividend Date, then interest shall accrue from day to day on the amount of the relevant dividend unpaid (plus the associated tax credit) at the rate of 10% per annum above the Bank of England base rate from time to time calculated on a daily basis over a 365 day year, compounded on the last day of each calendar quarter from (and including) the date it was due for payment up to (and including) the date of payment. Such interest shall become due (as a charge against the Company) and be paid at the same time as the amount to which it relates is paid or, if any such amount remains outstanding on 30 June or 31 December in any year, on such half-yearly dates to the extent accrued at that time.

- (e) The Long Term Dividend and all arrears thereof and any interest thereon shall be payable in full immediately prior to an Exit including an amount pro-rated for the period from the commencement of the then current financial year up until the date of the Exit.

3.2 Capital

- 3.2.1 Notwithstanding any other provision of these Articles (including Article 3.2.2 below), in the event of a Liquidation, unless the Investor Majority elects to dis-apply this Article 3.2.1 prior to the completion of the relevant Liquidation, the aggregate proportion of the Exit Proceeds payable to the Investor(s) shall not exceed 40% of the Exit Proceeds.
- 3.2.2 Subject to Articles 3.2.5 and 3.4.6, on an Exit, the Exit Proceeds will be distributed in the following order and priority if such Exit Proceeds, when aggregated with all amounts of dividends (excluding any amounts of Long Term Dividend and for the avoidance of doubt any fees paid to the Investors) paid on the Equity Shares held by the holders of A Ordinary Shares on, or at any time prior to, that date), are equal to or less than the A Ordinary Threshold:

Priority	Class of Share	Amount to be paid:
1.	A Ordinary Shares	Amount equal to the A Ordinary Threshold
2.	Fully paid up Ordinary Shares	The balance of the Exit Proceeds

- 3.2.3 Except where Article 3.2.2 applies, on an Exit the Exit Proceeds will be distributed among the holders of the Equity Shares pro rata (as if the Equity Shares constituted one and the same class) to the Equity Shares held.
- 3.2.4 Any return on a particular class of shares will be made amongst their holders pro rata as nearly as possible to their respective holdings of shares of that class.
- 3.2.5 Where an Exit occurs following an administrator, official receiver, administrative receiver or a liquidator having been appointed in relation to the Company or any Group Company which owns the whole or a substantial part of the business and assets of the Group (other than as a result of a solvent winding-up approved by a resolution of its members), all references to "A Ordinary Threshold" in these Articles shall be deemed to be replaced with references to "TP A Shareholder Return".

3.3 Listing

- 3.3.1 Immediately prior to and conditional upon a Listing, the shareholders of the Company shall enter into such arrangements (including but not limited to a reorganisation of the share capital of the Company and/or the issue of further shares in the capital of the Company) as they may agree, or in the absence of such agreement as the Board may reasonably specify, to ensure that the Listing Value is allocated amongst the holders of Equity Shares in the same proportions as the Exit Proceeds would be allocated amongst the holders of Equity Shares on a Sale at the Listing Value pursuant to the provisions of Article 3.2 (Capital) at that date, provided that such

arrangements shall be cancelled in the event that the Listing does not complete and the shareholders and the Company agree to take and shall procure the taking of all steps necessary to reverse such arrangements and return each of the shareholders to the position each of them was in prior to entering into such arrangements.

3.4 **Exit Offer**

- 3.4.1 The Company or the Investor (as applicable) ("**Offeree**") shall, as soon as reasonably practicable, give written notice to the other of receipt of an Exit Offer ("**Exit Offer Notice**") which shall for the avoidance of doubt exclude a transfer by the Investor pursuant to Article 7.4.
- 3.4.2 The Exit Offer Notice shall specify:
- (a) the number of shares to be purchased, being all shares held by the Investor (the "**Exit Shares**");
 - (b) the proposed purchase price to be paid in respect of the Exit Shares ("**Exit Price**");
 - (c) any other material terms for the proposed purchase of the Exit Shares; and
 - (d) the name and address of the bona fide purchaser or purchasers Acting in Concert to whom the Exit Shares are to be transferred ("**Exit Purchaser**").
- 3.4.3 Following receipt of the Exit Offer Notice, the Investor shall give written notice to the Company no later than the 15th Business Day following receipt of the Exit Offer Notice (the "**Exit Decision Expiry Date**") either accepting or declining the Exit Offer (an "**Exit Decision Notice**").
- 3.4.4 If any Investor (a) serves an Exit Decision Notice declining the Exit Offer on or before the Exit Decision Expiry Date or (b) does not serve an Exit Decision Notice on or before the Exit Decision Expiry Date, then with effect from the Exit Decision Expiry Date the provisions of Article 3.1.1 shall cease to apply and no A Ordinary Shares shall be entitled to receive any Long Term Dividend and no such Long Term Dividend shall accrue nor have been deemed to have accrued.
- 3.4.5 If any Investor serves an Exit Decision Notice accepting the Exit Offer on or before the Exit Decision Expiry Date and the Purchaser complies with its obligations in accordance with the terms detailed in the Exit Offer Notice within 60 Business Days of the Exit Decision Expiry Date but any Investor subsequently fails to transfer the Exit Shares in accordance with the terms detailed in the Exit Offer Notice, the Company may receive the Exit Price and the directors may appoint a person (acting as agent for the transferor(s)) to execute instruments of transfer of the Exit Shares in favour of the Purchaser and shall (subject only to stamping of the transfers, if required) cause the name the Purchaser to be entered in the register of members of the Company as the holders of the Exit Shares and shall hold the Exit Price on trust for the Investor.

- 3.4.6 Where any Investor transfers shares in respect of which an Exit Offer Notice has been duly served in accordance with Article 3.4.1, with effect from the date on which such shares are registered in the name of the transferee:
- (a) the provisions of Article 3.1.1 shall cease to apply and no A Ordinary Shares shall be entitled to receive any Long Term Dividend and no such Long Term Dividend shall accrue nor have been deemed to have accrued;
 - (b) all references to "A Ordinary Threshold" in these Articles shall be deemed to be replaced with references to "TP A Shareholder Return";
 - (c) for the avoidance of doubt, such transferee shall not be an "Investor" for the purposes of these Articles or the Investment Agreement; and
 - (d) for the avoidance of doubt, the A Ordinary Shares transferred shall carry the same rights as the Ordinary Shares save in respect of the TP A Shareholder Return as provided in Article 3.2.2 as modified by Article 3.4.6(b).
- 3.5 If the Investor serves an Exit Decision Notice declining the Exit Offer in full pursuant to Article 3.4.4 but instead agrees to sell to the Exit Purchaser some but not all of the shares subject to the Exit Offer, then the shares retained by the Investor shall be treated as if the Exit Offer had been rejected in accordance with Article 3.4.4 and the shares sold by the Investor to the Exit Purchaser shall be treated as if the Exit Offer had been accepted in full in accordance with Article 3.4.6.
- 3.6 The restrictions in Article 10 (Pre-emption procedure) shall not arise on any transfer of shares to an Exit Purchaser (or as they may direct) pursuant to a sale in respect of which an Exit Offer Notice has been duly served in accordance with Article 3.4.1.
- 3.7 **Voting**
- 3.7.1 **Equity Shares**
- (a) Subject to Articles 3.7.1(b) and 9.5, the holders of the Equity Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the CA2006, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each Equity Share held by him.
 - (b) Subject to Article 19.4 (The Investor Director and Independent Chair), the voting rights conferred on the Equity Shares held by the holders of the A Ordinary Shares pursuant to Article 3.7.1(a) shall be restricted to the lower of 40% of the voting rights attaching to all shares and the number of votes allocated pursuant to Article 3.7.1(a).
 - (c) No voting rights attached to a share which is nil paid or partly paid may be exercised:

- (i) at any general meeting, at any adjournment of it or on any poll called at or in relation to it; or
- (ii) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

3.8 **Re-designation**

Any A Ordinary Shares transferred to a holder of Equity Shares (other than A Ordinary Shares) or to an Employee Trust shall (without further authority than is contained in this Article) forthwith on their transfer be deemed to have been re-designated as Ordinary Shares (on the basis of one Ordinary Share for every one A Ordinary Share) having all the rights, privileges and restrictions attaching to the Ordinary Shares.

4. **FURTHER ISSUES OF SHARES**

4.1 Unless otherwise agreed by special resolution and subject to Article 4.7:

- 4.1.1 any Relevant Securities to be granted or allotted by the Company ("**Further Issue**") shall first be offered to the holders of the fully paid up Equity Shares by way of written offer in the same proportion (as nearly as possible) as the number of fully paid up Equity Shares they hold before such Further Issue bears to the total number of the fully paid up Equity Shares in issue and such offers shall be open for acceptance for not less than 15 Business Days from the latest date of despatch of the written offer to the members; and
- 4.1.2 when applying for his allocation, it shall be open to each such holder to specify the number of Relevant Securities in excess of his proportionate entitlement for which he is willing to subscribe.

4.2 Any Investor shall be permitted to offer any Relevant Securities to another member of its Investor Group who shall become entitled to such Relevant Securities for the purposes of this Article 4.

4.3 If the total number of Relevant Securities applied for pursuant to an offer made under Article 4.1 is:

- 4.3.1 equal to or less than the number of Relevant Securities available, the Relevant Securities shall be allocated in satisfaction of the applications received; or
- 4.3.2 more than the number of Relevant Securities available, the Board shall allocate Relevant Securities in accordance with the following formula. This formula shall be applied repeatedly until there are no Relevant Securities remaining to be allocated. Each application of the formula is referred to below as an "iteration".

$$A = \frac{B}{C} \times D$$

A is the number of Relevant Securities to be allocated to the relevant member in the iteration.

B is the number of fully paid up Equity Shares held by the relevant member.

C is the number of fully paid up Equity Shares held by all the members to whom the iteration is being applied.

D is the number of Relevant Securities or, after the first iteration, the number of Relevant Securities remaining unallocated by previous iterations.

If in any iteration, a member would be allocated more than all of the Relevant Securities for which he applied (including allocations from previous iterations) then any excess will not be allocated to that member, who will cease to take part in any further iterations, and the excess Relevant Securities will be available for allocation in the next iteration.

If this formula results in any fractions of Relevant Securities, the Board shall have the discretion to allocate such fractions as they so decide, with reference always to the intended proportions envisaged by Article 4.1.

- 4.4 The Board shall notify each member who applied for Relevant Securities of the number of Relevant Securities that have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 10 Business Days after the latest date by which applications had to be received) at which the allotment of the Relevant Securities shall be completed.
- 4.5 Any Relevant Securities not accepted or subscribed for by the members shall be at the disposal of the directors who may (within a period of 6 months from the end of the last offer period under Article 4.1), allot, grant options over or otherwise dispose of the same to such persons as they may determine at a price per share (being no less than the price at which the same were offered to the holders of Equity Shares) and otherwise on such terms as they think proper.
- 4.6 Pursuant to Section 567, CA2006, sub-section (1) of Section 561, CA2006 and sub-sections (1) to (5) inclusive of Section 562, CA2006 shall be excluded from applying to the Company.
- 4.7 In the event that the provisions of Article 4.1 are waived by special resolution, unless otherwise agreed with Investor Consent, the Company shall nevertheless offer each Investor its Pro Rata Proportion of Relevant Securities on such Further Issue and Articles 4.1.1, 4.2 and 4.4 shall apply mutatis mutandis. "**Pro Rata Proportion**" means the proportion (as nearly as possible) as the number of fully paid up Equity Shares such Investor holds before such Further Issue bears to the total number of fully paid Equity Shares in issue.

5. DISPUTE

In the event of disagreement as to whether any dividend, shares or Relevant Securities are due under the provisions of these Articles to the holders of any class of share capital in the Company, or as to the amount of such dividend, number of such shares or Relevant Securities, any such disagreement shall be referred to an umpire (acting as expert and not as arbitrator) agreed by the parties concerned who may, but not need be, the auditor of the Company, (or in

the event that the parties concerned are unable to agree on the identity of such umpire within 10 Business Days, an umpire nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by any such party) whose decision shall be final and binding (save in the case of fraud or manifest error) and the costs of such umpire shall be borne equally by the parties to the dispute or disagreement or as the umpire shall otherwise determine.

6. VARIATION OF CLASS RIGHTS

- 6.1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, modified, abrogated or cancelled only with the consent in writing of the holders of 75% of the issued shares of that class.
- 6.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

7. PERMITTED TRANSFERS

7.1 Transfers to Privileged Relations, Family Trusts and nominees

- 7.1.1 Any member other than the Investor(s) may at any time transfer shares in the capital of the Company held by him to a Privileged Relation (who may transfer such shares without restriction to the original member or to another Privileged Relation of the original member but any other transfer by the Privileged Relation shall be subject to the same restrictions as though they were transfers by the original member himself) or the trustees of his Family Trust.
- 7.1.2 The trustees of a Family Trust may, transfer shares held by them in their capacity as trustees:
- (a) on a change of trustees, to the new trustees of that Family Trust;
 - (b) to a person (other than a charity) who has an immediate beneficial interest under the Family Trust; or
 - (c) to another Family Trust which has the same member as settlor.
- 7.1.3 Shares may be transferred by a member to a person to hold such shares as his bare nominee and the nominee may transfer such shares without restriction to the original member or to another bare nominee of such original member but any other transfers by the nominee shall be subject to the same restrictions as though they were transfers by the original member himself.

7.2 Transfers by corporate members

A corporate member may at any time transfer shares to another member of its Wholly-owned Group.

7.3 Transfers with consent

Subject to these Articles, a transfer of shares may be made to any person with sanction by special resolution and approval of the Board.

7.4 Transfers by Investment Managers and Investment Funds

Notwithstanding any other provision of these Articles, a transfer of any shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the directors) between:

7.4.1 any member who is:

- (a) a person whose principal business is to make, manage or advise upon investments (an "**Investment Manager**"); or
- (b) a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed or advised by an Investment Manager (an "**Investment Fund**"); or
- (c) a nominee of an Investment Manager or an Investment Fund;

and:

7.4.2 where that member is an Investment Manager or a nominee of an Investment Manager, between that member and:

- (a) any participant or partner in or member of any Investment Fund in respect of which the shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or
- (b) any Investment Fund whose business is managed or advised by the Investment Manager who is or whose nominee is the transferor; or
- (c) any other Investment Manager who manages or advises the business of the Investment Fund in respect of which the shares are held;

or:

7.4.3 where that member is an Investment Fund or nominee of an Investment Fund, between that member and:

- (a) any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or
- (b) any other Investment Fund whose business is managed or advised by the same Investment Manager as manages or advises the Investment Fund which is or whose nominee is the transferor; or
- (c) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor; or

- (d) any co-investment scheme, being a scheme under which certain officers, employees or partners of such Investment Fund or its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Investment Fund would otherwise acquire ("**Co-Investment Scheme**") and any person holding shares in connection with a Co-Investment Scheme may at any time transfer any share:
 - (i) to another person which holds or is to hold shares in connection with such Co-Investment Scheme; and/or
 - (ii) to any person on their becoming entitled to the same under the terms of such Co-Investment Scheme.

7.5 Transfers to and from an Employee Trust

Any member may at any time transfer shares to the trustees of an Employee Trust and the trustees of an Employee Trust may transfer any shares:

- 7.5.1 upon change of trustees, to the new or remaining trustee or trustees for the time being of an Employee Trust; and
- 7.5.2 to any Employee on their becoming entitled to the same upon the exercise of an option granted under any employee share option scheme.

7.6 Investor Transfers

The Investor(s) may, with Investor Consent, transfer any shares without restriction as to price or otherwise to:

- 7.6.1 any Investor Connected Person; and/or
- 7.6.2 the Independent Chair (if so appointed); and /or
- 7.6.3 any third party acquirer of the whole or part (being more than four) of an Investor's portfolio of investments.

7.7 A member being an individual (not being in relation to the shares in question a holder thereof as a trustee of a Family Trust) or in the case of Articles 7.7.1 and 7.7.2 below a member being an individual or a company may at any time transfer all or any of the shares held by him:

- 7.7.1 Subject to Article 7.8, across any share trading platform approved by the directors and communicated to the members by the Company from time to time provided such transfers are in accordance with the rules and procedures applicable to the transfer of the Company's shares ("**Platform**");
- 7.7.2 to such person as he wishes if the shares to be transferred amount to 100 or fewer shares sold by the same member in that calendar year (excluding any shares sold by that member pursuant to Article 7.7.1 in that year); and
- 7.7.3 where such individual has subscribed for his or her shares under the Company's nil paid employees' shares scheme and is required to offer such shares for sale, to the Company (subject to the Company having been duly authorized to purchase such

shares in accordance with section 693A of the Companies Act 2006 in accordance with the terms of such scheme) and a third party purchaser or purchasers procured by the Company.

7.8 In the circumstances referred to in Article 7.7.1 above, unless otherwise agreed with Investor Consent, the directors shall, acting as agents of the transferor, afford each of the Investors the opportunity of applying for its Pro Rata Proportion of the shares to be offered via the Platform. "**Pro Rata Proportion**" means the proportion (as nearly as possible) as the number of fully paid up Equity Shares such investor holds before such offer bears to the total number of fully paid Equity Shares in issue.

7.9 Any transfer of shares to an Exit Purchaser (or as they may direct) pursuant to a sale in respect of which an Exit Offer Notice has been duly served in accordance with Article 3.4.1 may take place.

8. TRANSMISSION OF SHARES

8.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

8.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

8.2.1 may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person, and

8.2.2 subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

8.3 But transmittees 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 insolvency or otherwise, unless they become the holders of those shares.

8.4 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

8.5 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

8.6 Any transfer made or executed under this Article 8 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

8.7 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

9. MANDATORY TRANSFERS

9.1 **Transfer if trust ceases to be a Family Trust**

If any trust whose trustees hold shares in the capital of the Company ceases to be a Family Trust or there cease to be any beneficiaries of the Family Trust other than a charity or charities, then the trustees shall without delay notify the Company that such event has occurred and if the trustees have not, within 10 Business Days (or such longer period agreed to by the Board) of receiving a request from the directors to do so, transferred the shares back to the settlor of that Family Trust, they shall be deemed to have served the Company with a Transfer Notice in respect of all such shares on the date on which the trust ceased to be a Family Trust or the date there ceased to be any beneficiaries other than a charity or charities (as appropriate) and such shares may not otherwise be transferred.

9.2 Transfer if shares cease to be held by a Privileged Relation

If a Privileged Relation holding shares transferred to him under Article 7.1 (Transfers to Privileged Relations, Family Trusts and nominees) ceases to be a Privileged Relation of the original member who held them, that former Privileged Relation then holding the shares shall without delay notify the Company that this event has occurred and transfer the shares to the original member and such shares may not otherwise be transferred, save that in the event that the former Privileged Relation has not, within 10 Business Days (or such longer period agreed to by the Board) of receiving a request from the directors to comply with this Article 9.2, they shall be deemed to have served the Company with a Transfer Notice in respect of all such shares on the date on which the holder ceased to be a Privileged Relation.

9.3 Transfer on change of ownership of corporate member

9.3.1 If a corporate member to which shares are transferred under Article 7.2 (Transfers by corporate members) ceases to be a member of the same Wholly-owned Group as the original corporate member who was the transferor, the corporate member to which those shares were transferred shall without delay notify the Company that this event has occurred and transfer the shares to the original corporate member or another member of the Wholly-owned Group and such shares may not otherwise be transferred.

9.3.2 If there is a change in the legal or beneficial ownership (or, if more than one, any of them) of a corporate member or any holding company of a corporate member, other than a member of an Investor Group, then that member shall notify the Company that such event has occurred and shall be deemed to have served the Company with a Transfer Notice in respect of all shares then held by it as at the date on which the change in legal or beneficial ownership occurred and such shares may not otherwise be transferred.

9.4 Deemed Transfer Notice

Save where these Articles expressly provide otherwise, if in any case under the provisions of these Articles:

9.4.1 the directors require a Transfer Notice to be given in respect of any shares pursuant to Article 14.4.3 (Registration); or

9.4.2 a person has become bound to give a Transfer Notice in respect of any shares,

and such a Transfer Notice is not duly given within a period of 10 Business Days of demand being made or within the period allowed thereafter respectively a Transfer Notice shall be deemed to have been given at the expiration of the said period.

9.5 Effect on share rights

Unless Board consent to the contrary is given:

9.5.1 from the date of the Transfer Notice or deemed Transfer Notice, any shares which become subject to a Transfer Notice or deemed Transfer Notice served under the provisions of this Article 9; and

9.5.2 from the date of issue, any shares issued to the proposed transferor under a Transfer Notice or deemed Transfer Notice served under the provisions of this Article 9 where such shares are issued after the date of such Transfer Notice or deemed Transfer Notice (whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the shares or otherwise),

shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale, a Listing or the Company registering a transfer of the relevant shares pursuant to these Articles.

10. PRE-EMPTION PROCEDURE

10.1 Except as permitted in these Articles (including but not limited to Article 7 (Permitted Transfers)) and subject to Article 3.4, Article 3.5 and Article 10.9.5, any member who desires to transfer (or enter into an agreement to transfer) any interest in his shares must first offer them to the holders of the remaining fully paid-up shares whether or not of the same class in accordance with this Article 10. The offer may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (a "**Transfer Notice**").

10.2 The Transfer Notice shall specify the number and class of shares offered (the "**Offered Shares**") and the name and address of the proposed transferee(s) (if any). Save where it is required or deemed to be given under Article 9 (Mandatory Transfers), and 14.4 (Registration), the Transfer Notice must, unless the Board otherwise resolves, contain a provision that, unless all the Offered Shares are sold under this Article, none shall be sold ("**Total Transfer Condition**") and a provision that, if the Offered Shares are of different classes, unless a proportionate number of the different classes of Offered Shares are sold under this Article, none shall be sold ("**Stapling Condition**"). The Transfer Notice shall constitute the directors as the agent of the proposing transferor for the sale of the Offered Shares at the Sale Price. Save for as set out in Article 11.4 (Valuation), a Transfer Notice may not be varied or revoked other than with consent of the Board.

10.3 The Sale Price means:

- 10.3.1 in the case of a deemed Transfer Notice), the Market Price as at the date of the deemed Transfer Notice as agreed between the transferor and the Board, save that if agreement is not reached within 10 Business Days of the day on which the Transfer Notice is deemed to be given, either the transferor, the Board may refer determination of the Market Price to a Valuer; and
 - 10.3.2 in all other cases, the price specified in the Transfer Notice by the proposing transferor or, if none is specified, the Market Price as at the date of the Transfer Notice as agreed between the transferor and the Board, save that if agreement is not reached within 10 Business Days of the day on which the Transfer Notice is given, either the transferor, or the Board may refer determination of the Market Price to a Valuer.
- 10.4 In the case of Offered Shares, as soon as practicable after the determination of the Sale Price (and provided the Transfer Notice has not been withdrawn in accordance with Article 11.4 (Valuation)), the directors shall give notice to all the holders of fully paid up Equity Shares (other than the proposing transferor) of the number and description of the Offered Shares, the Sale Price and whether or not the Offered Shares are subject to a Total Transfer Condition or a Stapling Condition. The notice shall invite each of the holders of fully paid up Equity Shares to state in writing to the Company within 14 days of such notice being given whether he is willing to purchase any of the Offered Shares, and if so the maximum number. The directors shall at the same time give a copy of the notice to the proposing transferor.
- 10.5 The Investor(s) shall be permitted to offer any Offered Shares to another member of the Investor Group who shall become entitled to such Offered Shares for the purposes of this Article 10.
- 10.6 On the expiration of the 14 day period, provided any Total Transfer Condition and/or Stapling Condition has been or will be met or has been waived by the transferor and the Board, the directors shall allocate the Offered Shares to or amongst the holders of fully paid up Equity Shares who have accepted the invitation ("**Pre-emption Purchasers**") as follows:
 - 10.6.1 the Board shall allocate a proportion of the Offered Shares to each Pre-emption Purchaser equal to the proportion which his existing holding of fully paid up Equity Shares bears to the total number of fully paid up Equity Shares in issue, save that no allocation shall be made to a Pre-emption Purchaser of more than the maximum number of Offered Shares that the Pre-emption Purchaser has expressed a willingness to purchase; and
 - 10.6.2 in respect of any excess Offered Shares, the Board may allocate or not allocate any such excess Offered Shares to some or all of the Pre-emption Purchasers as the Board may decide in its absolute discretion, save that no allocation shall be made to a Pre-emption Purchaser of more than the maximum number of Offered Shares that the Pre-emption Purchaser has expressed a willingness to purchase,and in the case of any fractions of Offered Shares, the Board shall have the discretion to allocate such fractions as they so decide, with reference always to the intended proportions envisaged by this Article 10.6.
- 10.7 On the allocation being made, the directors shall give details of the allocation in writing to the proposing transferor and each Pre-emption Purchaser and, on the 5th Business Day after such details are given, the Pre-emption Purchasers to whom the allocation has been made shall be

bound to pay the Sale Price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the Sale Price, to transfer the Offered Shares to the respective Pre-emption Purchasers to whom the allocation has been made.

10.8 If the proposing transferor after becoming bound to transfer any or all of the Offered Shares fails to do so, the Company may receive the Sale Price and the directors may appoint a person (acting as agent for the transferor(s)) to execute instruments of transfer of the Offered Shares in favour of the transferee to whom the allocation has been made and shall (subject only to stamping of the transfers, if required) cause the names of those transferees to be entered in the register of members of the Company as the holders of the Offered Shares and shall hold the Sale Price on trust for the proposing transferor. The receipt of the Company shall be a good discharge to those transferees and, after their names have been entered in the register of members of the Company under this provision, the validity of the transactions shall not be questioned by any person.

10.9 If, following the expiry of the 14 day period referred to in Article 10.4, any of the Offered Shares that could be allocated under that Article have not been so allocated, the proposing transferor may, unless such Offered Shares were subject to a deemed Transfer Notice, at any time within a period of 6 months after the expiry of the 14 day period transfer the Offered Shares not allocated to any person and at any price (being not less than the Sale Price) provided that:

10.9.1 the transferee is a person (or nominee for a person) approved by the Board;

10.9.2 if the Transfer Notice contained a Stapling Condition, he shall not be entitled to transfer any of the Offered Shares unless they are transferred in the appropriate proportions;

10.9.3 the directors may require to be satisfied that those shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the proposed purchaser and, if not so satisfied, may refuse to register the instrument of transfer (without prejudice, however, to the directors' absolute discretion to refuse to approve or register any transfer of shares in the circumstances described in Article 14 (Registration)); and

10.9.4 the transferor has not failed or refused to provide promptly information available to him and reasonably requested by the directors for the purpose of enabling them to form the opinions mentioned above.

10.9.5 Where a transferor wishes to sell shares which represent a shareholding in excess of 5% of the issued share capital of Company (or of such other percentage as the directors determine) and which the directors consider would not be appropriate to be sold via a Platform or be likely to result in a majority of the Offered Shares not being purchased by the existing members pursuant to the pre-emption provisions set out above, the directors shall be entitled at their sole discretion to modify the pre-emption provisions set out in this Article 10 and establish a mechanism for determining the Sale Price (except in the case where the transferor has received a bona fide offer on arm's length terms from a third party for all the shares he wishes to sell in which case the price of such third party offer shall be the Sale Price). Such mechanism might include a sale of a proportion of the Offered Shares via the Platform for the purpose of establishing the Sale Price or the production of an Information Memorandum and the invitation of competitive offers.

- 10.9.6 In the circumstances referred to in Article 10.9.5 above the directors shall, acting as agents of the transferor, afford the existing members the opportunity of applying for the maximum aggregate number of the Offered Shares which the directors consider are likely to be purchased by existing members pro rata to their holdings of shares in the Company in the manner set out in this Article 10 (or as near thereto as is practicable) and to deal with the balance ("**Balance**") in the manner set out at Article 10.9.7 below.
- 10.9.7 The directors shall be entitled to offer the Balance as agents of the transferor to such third party or parties as they deem would be a suitable shareholder or shareholders (which may, but need not necessarily include, the third party who has made an offer to the transferor for the Offered Shares) at the Sale Price or pursuant to such mechanism as the directors determine.
- 10.9.8 The directors shall be entitled to adjust the provisions set out in this Article 10 in order to comply with any applicable provisions of the Financial Services and Market Act 2000 or any other applicable legislation.

11. VALUATION

- 11.1 Any Valuer is deemed to be appointed jointly by the Company and the relevant transferor but the Board has sole discretion to agree the terms of the Valuer's engagement to determine market value on the terms detailed in the definition of such term and such terms shall be binding on the Company and the relevant transferor provided they are not contradictory or irrational. Any director authorised by the Board shall be entitled to sign such terms on behalf of the Company and the relevant transferor. The Valuer's appointment is effective upon its terms of engagement being agreed by the Valuer and the Board.
- 11.2 Any Valuer appointed under these Articles shall be considered to be acting as an expert and not as an arbitrator and its decision shall be final and binding on the parties (in the absence of fraud or manifest error).
- 11.3 The Board will give the Valuer access to all accounting records or other relevant documents of the Company subject to it agreeing such confidentiality provisions as the Board may reasonably impose.
- 11.4 The Valuer shall be requested to reach its determination within 14 days of its appointment and to notify the Board of its determination. The Board shall deliver a copy of the determination to the relevant transferor(s) (or their agent) as soon as reasonably practicable after receipt. Save where the valuation relates to a Transfer Notice which is required or deemed to be given under Article 9 (Mandatory transfers), the transferor may revoke the Transfer Notice by written notice to the Company within 5 Business Days of the service on him (or his agent) of the Valuer's determination.
- 11.5 The fees, expenses and any other charges of the Valuer in respect of a valuation shall be borne:
- 11.5.1 by the relevant transferor if the last price proposed by the transferor before the matter was referred to the Valuer exceeds the price certified by the Valuer by 10% or more of such certified price;
- 11.5.2 otherwise, as to 50% by the relevant transferor and 50% by the Company.

12. TAG ALONG

- 12.1 Except as permitted by Article 7 (Permitted transfers) or required by Articles 9 (Mandatory transfers) and 14.4 (Registration) no sale or transfer of any interest in any Equity Shares may be made or validly registered if, as a result of such sale or transfer and registration, a Controlling Interest in the Company would be obtained or increased by a person or persons Acting in Concert unless such persons are bona fide at arm's length purchasers and have made an Approved Offer.
- 12.2 Any transfer of shares pursuant to an Approved Offer shall not be subject to the restrictions on transfer contained in these Articles.

13. DRAG ALONG

- 13.1 If the holders of not less than 80% in nominal value of the Ordinary Shares in issue for the time being (excluding any disenfranchised shares pursuant to Article 9.5 (Effect on share rights) (the "**Majority Sellers**") wish to transfer all their interest in Equity Shares (the "**Majority Sellers' Shares**") to a bona fide purchaser or purchasers Acting in Concert (the "**Third Party Purchaser**") who has made an Approved Offer, the Majority Sellers shall, have the option (the "**Exit Option**") to require:
- 13.1.1 all the other members; and
 - 13.1.2 any holders of any options or other rights to acquire or convert an interest into shares (which is or will on or before completion of a Sale become fully and unconditionally exercisable) to exercise them,
- (together the "**Called Shareholders**") to sell and transfer all their shares, including those allotted pursuant to such exercise or conversion (the "**Called Shares**") to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 13.2 to 13.8 below.
- 13.2 The Majority Sellers may exercise the Exit Option by giving a written notice to that effect (an "**Exit Notice**") at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. An Exit Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article and Article 3.2 (Capital)) and the proposed date of transfer which shall be at least 5 Business Days after the date on which the Exit Notice is served.
- 13.3 Exit Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 30 Business Days after the date of service of the Exit Notice. The Majority Sellers shall be entitled to serve further Exit Notices following the lapse of any particular Exit Notice.
- 13.4 The Called Shares shall be acquired on the same terms and conditions (including time of payment and form of consideration) for which the Majority Sellers shall have agreed to sell provided that:
- 13.4.1 the Investor and any permitted transferees under Article 7 (Permitted transfers) will receive cash as consideration for the transfer of their shares unless the Investor has waived this requirement in writing; and

- 13.4.2 the Investor and any permitted transferees under Article 7 (Permitted transfers) will not be required to provide the Third Party Purchaser with any representations, warranties or indemnities (save as to title and capacity) or give any restrictive covenants or undertakings; and
- 13.4.3 the Majority Sellers may require the Called Shareholders (other than BGF and its permitted transferees under Article 7 (Permitted transfers)) to accept cash as consideration for the transfer of the Called Shares (in lieu of any non-cash consideration which would otherwise be due to them). Such cash consideration in lieu may be paid to the Called Shareholders either on completion or at the same time as the relevant non-cash consideration is received by the Majority Sellers at the absolute discretion of the Majority Sellers. The decision of the Majority Sellers as to the amount of any cash consideration payable in lieu of any non-cash consideration shall be final and binding on the Company and the Called Shareholders.
- 13.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' Shares unless:
- 13.5.1 all of the Called Shareholders and the Majority Sellers agree otherwise; or
- 13.5.2 that date is less than 5 Business Days after the Exit Notice, where it shall be deferred until the fifth Business Day after the Exit Notice.
- 13.6 The restrictions in Article 10 (Pre-emption procedure) shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which an Exit Notice has been duly served in accordance with Article 13.2.
- 13.7 If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this Article 13, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent and attorney to execute all documents (including but not limited to transfer(s), power(s) of attorney relating to the rights attached to his Called Shares and indemnities for missing share certificate(s)) on his behalf and do all other acts and things which the agent considers, in the agent's absolute discretion, to be necessary or desirable to complete the transfer of the relevant Called Shares and all rights attaching thereto and, against receipt by the Company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such documents (including but not limited to transfer(s), power(s) and indemnities) to the Third Party Purchaser (or as he may direct). The directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as he may direct) as the holder of the relevant Called Shares. After the Third Party Purchaser (or his nominee) has been registered as the holder of the relevant Called Shares, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this Article 13.7 that no share certificate has been produced.
- 13.8 Upon any person, following the issue of an Exit Notice which has not lapsed, exercising a pre-existing option to acquire shares or other right to acquire or convert an interest into shares, whether or not such person is registered as a member of the Company, an Exit Notice shall be deemed to have been served upon such person on the same terms as the previous Exit Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 13 shall apply mutatis mutandis to such person save that completion of the sale of such shares

shall take place immediately upon the Exit Notice being deemed served on such person where completion of the transfer of the Called Shares has already taken place.

14. REGISTRATION

14.1 The directors shall refuse to register:

14.1.1 a purported transfer of any share not made under or permitted by Articles 7 (Permitted transfers) to 13 (Drag along);

14.1.2 a purported transfer of any share on a Sale where the proceeds of such Sale are not distributed in accordance with Article 3.2 (Capital);

14.1.3 an allotment or transfer to an Employee or prospective Employee until such Employee has made an election pursuant to Section 431(1), Income Tax (Earnings and Pensions) Act 2003, in the form prescribed by HMRC, to elect that the market value of the shares or securities covered by the election is to be calculated as if the shares or securities were not restricted and that Sections 425 to 430, Income Tax (Earnings and Pensions) Act 2003 do not apply to such shares or securities.

14.2 The directors may in their absolute discretion refuse to register a transfer of any share on any reasonable grounds (including a transfer to a competitor), whether or not it is a fully paid share and whether or not the Company has a lien on such share (save that (in the absence of fraud) the directors shall have no such discretion in respect of and shall register a transfer of shares made under or permitted by Articles 7 (Permitted transfers) to 13 (Drag along)).

14.3 For the purposes of ensuring that a transfer of shares is duly authorised or that no circumstances have arisen whereby a Transfer Notice is required to be given the directors may request any member or past member or the personal representative or trustee in bankruptcy, administrative receiver or liquidator or administrator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant to such purpose.

14.4 Failing such information or evidence being furnished to the reasonable satisfaction of the directors within 10 Business Days after such request or if such information or evidence discloses that the transfer was made in breach of these Articles (including that a Transfer Notice ought to have been given in respect of any shares):

14.4.1 the directors shall be entitled to refuse to register the transfer in question;

14.4.2 the relevant shares shall cease to confer upon the holder of them (or any proxy) any rights to receive dividends or other distributions otherwise attaching to the shares or to receive any further shares issued in respect of those shares; and

14.4.3 the directors may by notice in writing require that a Transfer Notice be given forthwith in respect of all the shares concerned.

14.5 Any transfer of a share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee.

14.6 No share shall be issued or transferred to any un-discharged bankrupt or a person who lacks mental capacity.

15. ANNUAL GENERAL MEETING

- 15.1 An annual general meeting shall be held within 9 months beginning with the day following the company's accounting reference date unless the company has shortened its accounting reference date in which case the period for holding its annual general meeting shall be that set out in section 336 of the Companies Act 2006 as it applies to a public company.

16. QUORUM FOR GENERAL MEETINGS

- 16.1 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.

- 16.2 Members present in person or by proxy by means of electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair of the meeting is (subject to the provisions of Article 16.4) satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including by means of electronic facility or facilities) are able to:

16.2.1 participate in the business for which the meeting has been convened:

16.2.2 hear all persons who speak at the meeting; and

16.2.3 be heard by all other persons present at the meeting (or if not heard live, have their questions or opinions conveyed electronically during or before the meeting relayed to the meeting in whole or in suitable summary form).

- 16.3 A member seeking to be present in person or by proxy at a general meeting by means of electronic facility or facilities is responsible for ensuring they have access to and can use the facility or facilities. That meeting shall be duly constituted and its proceedings valid notwithstanding the inability of the member (or other members) to gain access to or use the facility or facilities, or the loss of access to or use of the facility or facilities during the meeting.

- 16.4 If it appears to the chair of the meeting that:

16.4.1 the facilities at the main meeting place or places have become inadequate; or

16.4.2 an electronic facility has become inadequate,

16.4.3 then the chair may, without the consent of the meeting, interrupt or adjourn the meeting (and he shall do so if there is no longer a quorum at the physical meeting). All business conducted at that meeting up to the time of adjournment shall be valid.

- 16.5 If after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable to hold the meeting on the date or at the time or at a declared place or places and/or by means of a declared electronic facility, it may postpone the meeting to another date or time and/or change any place and/or electronic facility at which the meeting is to be held. If such a decision is made, the board may then change again any place and/or electronic facility and/or postpone the date or time if it decides that it is reasonable to do so.

- 16.6 Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy, shall be a quorum. Subject to the provisions of Section 318(2), CA2006, whenever the Company has two or more members, two persons entitled to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy (without prejudice to the Company's obligations to provide due notice of the general meeting to the holders of Shares), shall be a quorum.

PART B - KEY PROVISIONS ABOUT DIRECTORS

17. NUMBER OF DIRECTORS

The number of directors (other than alternate directors) shall not be less than 2.

18. METHODS OF APPOINTING AND REMOVING DIRECTORS

- 18.1 Subject to these Articles, 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 and/or removed from office by:

18.1.1 ordinary resolution;

18.1.2 a decision of at least three quarters of all directors in office (other than the director whom it is proposed be appointed to be a director and/or removed from office); or

18.1.3 signed instrument in writing served on the Company by or on behalf of the holders of a majority of the voting rights attaching to the Company's shares.

19. THE INVESTOR DIRECTOR

- 19.1 Subject to Article 19.6, an Investor Majority shall be entitled to appoint one person as a director of the Company (the "**Investor Director**") and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place. Article 32 (Termination of director's appointment) shall not apply to an Investor Director appointed under this Article.

- 19.2 Upon request by an Investor Majority, the Company shall procure that the Investor Director be appointed as a director of any Subsidiary. The Company shall procure that such Investor Director is not removed from his office as director of the relevant Subsidiary other than at the request of an Investor Majority or if he ceases to be a director of the Company.

- 19.3 Any appointment or removal of an Investor Director pursuant to Article 19.1 shall be: (i) by signed instrument in writing served on the Company on behalf of an Investor Majority and shall take effect on and from the date on which such instrument is lodged or deposited at the registered office of the Company or sent or supplied to such other Company address (including an electronic address used by a director for Company matters) or such other date specified in such instrument without any further action of an Investor Majority or the Company or its directors being required; or (ii) otherwise by a decision of the directors, with Investor Consent.

- 19.4 Subject to Section 168, CA2006 and subject to Article 19.6, on any resolution to remove an Investor Director, upon election in writing to the Company by an Investor Majority, the shares held by an Investor Majority may, at their option in writing together carry at least one vote in excess of 50% of the votes exercisable in respect of that resolution at the general meeting at

which such resolution is to be proposed or in respect of the total voting rights of members eligible to vote on that resolution if proposed as a written resolution.

19.5 The Investor Director (and any alternate director appointed by him) shall be entitled to consider the interests of and make such disclosure to the Investor(s) in relation to the business and affairs of the Group as he may in his absolute discretion determine.

19.6 In the event that the Investors' aggregate holding of shares constitutes 4% or less of the total issued share capital of the Company as a result of:

19.6.1 accepting in whole or in part an Exit Offer; and/or

19.6.2 Investors' shares being acquired pursuant to Article 10

("Liquidity Events")

(provided always that the Investors have received an amount in respect of such Liquidity Events, when aggregated with all amounts of dividends (excluding any amounts of Long Term Dividend and for the avoidance of doubt any fees paid to the Investors) paid on the Equity Shares held by them on, or at any time prior to, that date, equal to or greater than the aggregate amount Credited as Paid Up on the A Ordinary Shares they hold) an Investor Majority will, from that point onwards, no longer be entitled to appoint an Investor Director, nor be entitled to the rights contained in Article 19.4

20. 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.

21. DIRECTORS MAY DELEGATE

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

21.1.1 to such person or committee;

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

21.1.3 to such an extent;

21.1.4 in relation to such matters or territories; and

21.1.5 on such terms and conditions,

as they think fit (including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the directors under these Articles).

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

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

22. COMMITTEES

- 22.1 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.
- 22.2 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.
- 22.3 Committees to whom the directors delegate any of their powers may consist of one or more co-opted persons other than directors on whom voting rights may be conferred as members of the committee but so that any such committee shall include the Investor Director.

23. SHAREHOLDERS' RESERVE POWER

- 23.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 23.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

24. CALLING A DIRECTORS' MEETING

- 24.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.
- 24.2 Notice of any directors' meeting must indicate:
- 24.2.1 its proposed date and time;
 - 24.2.2 where it is to take place; and
 - 24.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 24.3 Save as otherwise provided in these Articles, notice of a directors' meeting must be given to each director, but need not be in writing.
- 24.4 At least 15 Business Days' notice (or such lesser notice as all the directors may unanimously agree) of each directors' meeting shall be given in accordance with these Articles.
- 24.5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

25. PARTICIPATION IN DIRECTORS' MEETINGS

- 25.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 25.1.1 the meeting has been called and takes place in accordance with these Articles; and

- 25.1.2 they can each communicate orally including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication to the others any information or opinions they have on any particular item of the business of the meeting.
- 25.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other, provided that all persons participating in the meeting can hear each other.
- 25.3 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.
- 26. QUORUM FOR DIRECTORS' MEETINGS**
- 26.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 26.2 The quorum necessary for the transaction of business of the directors is any 4 (four) eligible directors, save that:
- 26.2.1 where there is a sole director, the quorum is one; and
- 26.2.2 where the business to be transacted at the meeting is authorisation of a Conflict Situation of an Investor Director pursuant to Section 175(4), CA2006 and Article 29 (Authorisation of conflicts of interest), the quorum is one eligible director and an Investor Director's presence is not required to constitute a quorum.
- 26.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 26.3.1 to appoint further directors; or
- 26.3.2 to call a general meeting so as to enable the members to appoint further directors.
- 27. CHAIRING OF DIRECTORS' MEETINGS**
- 27.1 If a Chair has been appointed, they shall chair directors' meetings if present and willing to do so. If a Chair has not been so appointed, the directors may appoint a director to chair their meetings.
- 27.2 If the directors appoint a director to chair their meetings, the person so appointed for the time being is known as the Chair and the directors may terminate their appointment at any time.
- 27.3 If the Chair is unwilling to chair a directors' meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start or, if at any time during the meeting, the Chair ceases to be a participating director, the participating directors must appoint one of themselves to chair it (or chair such part of it in relation to which the Chair ceases to be a participating director, as the case may be).

28. CASTING VOTE

- 28.1 Subject to Article 28.2, if, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the Chair or other director appointed to chair the meeting pursuant to these Articles shall have a casting vote.
- 28.2 At a meeting of the directors (or any part thereof), the Chair or other director appointed to chair the meeting pursuant to these Articles shall not have a casting vote in respect of any proposal where the numbers of votes for and against are equal if, in relation to such proposal, such Chair or other director appointed to chair the meeting is not an eligible director.

29. AUTHORISATION OF CONFLICTS OF INTEREST

- 29.1 Subject to and in accordance with the CA2006:
- 29.1.1 the directors may authorise any matter or situation in which a director, including any shadow director, (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**");
- 29.1.2 any authorisation given in accordance with this Article 29 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain directors' meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and
- 29.1.3 in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation,
- 29.2 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists):
- 29.2.1 shall not be required to disclose to the Company (including the directors or any committee) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a director of the Company or an Investor Director, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person;
- 29.2.2 shall be entitled to attend or absent himself from all or any meetings of the directors (or any committee) at which anything relating to such Conflict Situation will or may be discussed;

- 29.2.3 shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, directors' papers (or those of any committee of the directors)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf; and
- 29.2.4 in the case of the Investor Director, shall be entitled to give or withhold consent or give any direction or approval under the Investment Agreement and these Articles on behalf of the Investor(s),

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this Article 29 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

- 29.3 For the purposes of Section 175 of the CA2006, any Investor Director and/or Independent Chair shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly:

- 29.3.1 the Investor(s);
- 29.3.2 any Investor Affiliate;
- 29.3.3 any other company in which the Investor(s) or an Investor Affiliate also holds shares or other securities or is otherwise interested; and
- 29.3.4 any Group Company.

- 29.4 Provided permitted by the CA2006, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or Section 182, CA2006 or otherwise in accordance with these Articles (as the case may be), a director (including the Investor Director), notwithstanding his office:

- 29.4.1 shall be entitled to be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a Subsidiary) in addition to the office of director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other Article;
- 29.4.2 shall be authorised to be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any Group Company;
- 29.4.3 shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:

- (a) any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 29.1; or
- (b) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs 29.4.1 and 29.4.2 of this Article 29.4,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 29.1 or permitted pursuant to Articles 29.4.1 or 29.4.2 of this Article 29.4 and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA2006.

- 29.5 For the avoidance of doubt, a director may be or become subject to one or more Conflict Situations as a result of any matter referred to in Article 29.4.3 without requiring authorisation under the provisions of Article 29.1 provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in each such Conflict Situation (save in respect of a Conflict Situation of an Investor Director permitted under Article 29.4.3 where such Investor Director shall not be required to make any such declaration). The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, CA2006 shall be applied (with any necessary modifications) in respect of any declaration required pursuant to this Article.

30. DIRECTORS MAY HAVE INTERESTS AND VOTE AND COUNT FOR QUORUM

- 30.1 Subject to Section 175(6), CA2006 and save as otherwise provided in these Articles, a director may vote at any meeting of the directors or any meeting of any committee of which he is a member on any resolution and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or meeting of any committee of which he is a member notwithstanding that it concerns or relates in any way to a matter in which he has directly or indirectly any kind of interest or duty. This Article does not affect any obligation of a director to disclose any such interest, whether pursuant to Section 177, CA2006, Section 182, CA2006 or otherwise.
- 30.2 Subject to Article 30.3, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chair whose ruling in relation to any director other than the Chair is to be final and conclusive (except in a case where the nature or extent of any interest of the director has not been fairly disclosed).
- 30.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chair, the question is to be decided by a decision of the directors at that meeting, for which purpose the Chair is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

PART C

FURTHER PROVISIONS (SUBJECT ALWAYS TO PARTS A AND B OF THESE ARTICLES)

31. FURTHER METHODS OF APPOINTING DIRECTORS

31.1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have had a bankruptcy order made against him, as the case may be, shall have the right, by notice in writing to the Company, to appoint any one person to be a director, provided such person is a natural person in accordance with Section 155, CA2006 and provided such person is willing to be so appointed and is otherwise permitted by law to be a director of the Company.

31.2 For the purposes of Article 31.1, 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.

32. TERMINATION OF DIRECTOR'S APPOINTMENT

32.1 A person ceases to be a director as soon as:

32.1.1 that person ceases to be a director by virtue of any provision of the CA2006 or is prohibited from being a director by law;

32.1.2 a bankruptcy order is made against that person;

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

32.1.4 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;

32.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or

32.1.6 unless the Board resolves otherwise, that person ceases to be an employee of a member of the Group.

33. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

33.1 The general rule about decision-making by directors is that, save as otherwise provided for in these Articles, any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 34 (Unanimous decisions).

33.2 At any meeting of the directors each director (or his alternate director) present at the meeting shall be entitled to one vote.

34. UNANIMOUS DECISIONS

34.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means, excluding the means of text messaging, that they share a common view on a matter.

34.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing.

34.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at a directors' meeting held to discuss the matter in question.

35. RECORDS OF DECISIONS TO BE KEPT

35.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors. Notwithstanding the provisions of Article 32, where the Company only has one director, the provisions of this Article 35

shall apply to any decision taken by such director, howsoever taken by him.

36. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

36.1 Subject to these Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

37. DIRECTORS' REMUNERATION

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

37.2 Directors are entitled to such remuneration as the directors determine:

37.2.1 for their services to the Company as directors; and

37.2.2 for any other service which they undertake for the Company.

37.3 Subject to these Articles, a director's remuneration may:

37.3.1 take any form; and

37.3.2 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.

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

37.5 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 Subsidiaries or of any other body corporate in which the Company is interested.

38. DIRECTORS' EXPENSES

38.1 The Company may pay any reasonable expenses which the directors and the Company secretary (if any) properly incur in connection with their attendance at (or returning from):

38.1.1 meetings of directors or committees of directors;

38.1.2 general meetings; or

38.1.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the business of the Company, the exercise of their powers and the discharge of their duties and responsibilities in relation to the Company.

39. APPOINTMENT AND REMOVAL OF ALTERNATES

39.1 Any director (other than an alternate director) (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, who is willing to act to:

39.1.1 exercise that director's powers; and

39.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor, provided that the appointment of an alternate of the Investor Director shall not require a resolution of the directors and BGF may appoint an alternate of the Investor Director on his behalf. A person (whether or not otherwise a director) may be appointed as an alternate by more than one appointor.

39.2 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.

39.3 The notice must identify the proposed alternate and, 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.
- 39.4 The appointment of an alternate director who is not otherwise a director shall be valid notwithstanding that he is approved by a resolution of the directors after his appointment as alternate director. Where an alternate director who is not otherwise a director attends a meeting of the directors and no objection is raised at the meeting to his presence then he shall be deemed to have been approved by a resolution of the directors.
- 40. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**
- 40.1 Except as these Articles specify otherwise, an alternate director has the same rights in relation to any directors' meeting, directors' written resolution or any other directors' decision-making as the alternate's appointor, including, but not limited to, the right to receive notice of all meetings of directors and all meetings of committees of directors of which his appointor is a member.
- 40.2 Except as these Articles specify otherwise, alternate directors:
- 40.2.1 are deemed for all purposes to be directors;
- 40.2.2 are liable for their own acts and omissions;
- 40.2.3 are subject to the same restrictions as their appointors; and
- 40.2.4 are not deemed to be agents of or for their appointors.
- 40.3 A person who is an alternate director but not otherwise a director:
- 40.3.1 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
- 40.3.2 may participate in a unanimous decision of the directors (but only if that person's appointor is an eligible director in respect of such decisions and only that person's appointor does not participate),
- 40.3.3 provided that (notwithstanding any other provision of these Articles) such person shall not be counted as more than one director for the purposes of paragraphs 40.3.1 and 40.3.2 above.
- 40.4 A director who is also an alternate for one or more directors is entitled, in the absence of the relevant appointor, to a separate vote on behalf of each appointor in addition to his own vote on any decision of the directors (provided the relevant appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 40.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 41. TERMINATION OF ALTERNATE DIRECTORSHIP**
- 41.1 An alternate director's appointment as an alternate terminates:
- 41.2 when the alternate's appointor or, in the case of an alternate of the Investor Director, the appointor or an Investor Majority on the Investor Director's behalf revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 41.3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 41.4 on the death of the alternate's appointor; or
- 41.5 when the alternate's appointor ceases to be a director for any reason.
- 42. SECRETARY**
- 42.1 The directors may appoint any person who is willing to act as the secretary of the Company on such terms (including but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a

replacement secretary of the Company, in each case by a decision of the directors.

43. COMPANY'S LIEN

- 43.1 The Company has a lien (the "**Company's lien**") over every share which is nil or partly paid registered in the name of any person (whether he is the sole registered holder or one of two or more joint holders) for all moneys payable by him or his estate (and whether payable by him alone or jointly with any other person) to the Company (whether presently payable or not).
- 43.2 The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 43.
- 43.3 The Company's lien over a share:
- 43.3.1 takes priority over any third party's interest in that share; and
- 43.3.2 extends to any dividend (or other assets attributable to it) 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.
- 43.4 The directors may, at any time, decide that a share which is or would otherwise be subject to a lien pursuant to these Articles shall not be subject to it, either wholly or in part.
- 44. ENFORCEMENT OF THE COMPANY'S LIEN**
- 44.1 Subject to the provisions of this Article 44, if a lien enforcement notice has been given in respect of a share and the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the directors decide.
- 44.2 A lien enforcement notice:
- 44.2.1 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;
- 44.2.2 must specify the share concerned;
- 44.2.3 must require payment of the sum payable within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- 44.2.4 must be addressed either to the holder of the share or to any transferee of that holder or any other person otherwise entitled to the share; and
- 44.2.5 must state the Company's intention to sell the share if the notice is not complied with.
- 44.3 Where any share is sold pursuant to this Article:
- 44.3.1 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
- 44.3.2 the transferee of the share(s) shall be registered as the holder of the share(s) to which the transfer relates notwithstanding that he may not be able to produce the share certificate(s) and such transferee is not bound to see to the application of the consideration and the transferee's title to the share is not affected by any irregularity in or invalidity of the process leading or relating to the sale.
- 44.4 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:
- 44.4.1 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;
- 44.4.2 second, to the person entitled to the share(s) immediately before the sale took place, but only after the certificate for the share(s) sold has been surrendered to the Company for cancellation or an indemnity in a

- form acceptable to the directors has been given to the Company for any lost certificate(s) and subject to a lien (equivalent to the Company's lien over the share(s) immediately before the sale took place) for all moneys payable by such person or his estate (whether immediately payable or not) in respect of all share(s) registered in the name of such person (whether he is the sole registered holder or one of two or more joint holders) and in respect of any other moneys payable (whether immediately payable or not) by him or his estate to the Company, after the date of the lien enforcement notice.
- 44.5 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary and that a share has been sold to satisfy the Company's lien on a specified date:
- 44.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share(s); and
- 44.5.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share(s).
- 45. CALL NOTICES**
- 45.1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a shareholder (or his estate) requiring such shareholder (or his estate) to pay the Company a specified sum of money (a "**call**") which is payable to the Company in respect of shares which that shareholder (or his estate) holds at the date when the directors decide to send the call notice.
- 45.2 A call notice:
- 45.2.1 may not require a shareholder (or his estate) to pay a call which exceeds the total sum unpaid on the shares in question (whether as to nominal value or any amount payable to the Company by way of premium);
- 45.2.2 must state when and how any call to which it relates is to be paid; and
- 45.2.3 may permit or require the call to be paid by instalments.
- 45.3 A shareholder (or his estate) must comply with the requirements of a call notice but shall not be obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.
- 45.4 Before the Company has received any call due under a call notice, the directors may revoke it wholly or in part or specify a later date and/or time for payment than is specified in the notice, by a further notice in writing to the shareholder (or his estate) in respect of whose shares the call is made.
- 46. LIABILITY TO PAY CALLS**
- 46.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid. Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 46.2 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them to pay calls which are not the same or to pay calls at different times.
- 47. PAYMENT IN ADVANCE OF CALLS**
- 47.1 The directors may, if they think fit, receive from any shareholder willing to advance it all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish only to that extent the liability on the shares on which it is made.
- 47.2 The Company may pay interest on the money paid in advance or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made at such rate not exceeding 15% per annum as the directors may decide until and to the extent that it would, but for the advance, become payable.
- 47.3 The directors may at any time repay the amount so advanced on giving to such shareholder not less than 14 days' notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) of its intention in that regard, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.
- 47.4 No sum paid in advance of calls shall entitle the holder of a share in respect of them to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become payable.
- 48. WHEN CALL NOTICE NEED NOT BE ISSUED**
- 48.1 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):
- 48.1.1 on allotment;
- 48.1.2 on the occurrence of a particular event; or
- 48.1.3 on a date fixed by or in accordance with the terms of issue.
- 48.2 If, however, the due date for payment of such a sum has passed and it has not been paid, the holder of the share(s) concerned (or his estate) 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.
- 49. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**
- 49.1 If a person is liable to pay a call and fails to do so by the call payment date (as such is defined below) the directors may issue a notice of intended forfeiture to that person and unless and until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate (as such is defined below).
- 49.2 Subject to 49.3, for the purposes of this Article:
- 49.2.1 the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "**call payment date**" is that later date;
- 49.2.2 the "**relevant rate**" is:
- (a) the rate fixed by the terms on which the share in respect of which the call is due was allotted; or, if none,
- (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, provided that if no rate is fixed in either of the manners specified above it shall be, 5 per cent per annum.
- 49.3 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(a).
- 49.4 The directors may waive any obligation to pay interest on a call wholly or in part.
- 50. NOTICE OF INTENDED FORFEITURE**
- 50.1 A notice of intended forfeiture:
- 50.1.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- 50.1.2 must be sent to the holder of that share (or to all the joint holders of that share) or to a transmittee of that holder;
- 50.1.3 must require payment of the call and any accrued interest together with all costs and expenses that may

have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

- 50.1.4 must state how the payment is to be made; and
- 50.1.5 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.

51. DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may 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.

52. EFFECT OF FORFEITURE

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

52.2 Any share which is forfeited in accordance with these Articles:

- 52.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;
- 52.2.2 is deemed to be the property of the Company; and
- 52.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

52.3 If a person's shares have been forfeited:

- 52.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- 52.3.2 that person ceases to be a shareholder in respect of those shares;
- 52.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- 52.3.4 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, costs and expenses (whether accrued before or after the date of forfeiture); and
- 52.3.5 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.

52.4 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, costs and expenses due in respect of it and on such other terms as they think fit.

53. PROCEDURE FOLLOWING FORFEITURE

53.1 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.

53.2 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

53.3 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.

53.4 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:

- 53.4.1 was, or would have become, payable; and
- 53.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,
- 53.4.3 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.

54. SURRENDER OF SHARES

54.1 A shareholder may surrender any share:

- 54.1.1 in respect of which the directors may issue a notice of intended forfeiture;
- 54.1.2 which the directors may forfeit; or
- 54.1.3 which has been forfeited.

54.2 The directors may accept the surrender of any such share. The effect of surrender on a share is the same as the effect of forfeiture on that share. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

55. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law and save in respect of the Investor(s), 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.

56. SHARE CERTIFICATES

56.1 The Company must issue each shareholder with one or more certificates in respect of the shares which that shareholder holds and, save as provided otherwise in these Articles, such certificates must be issued free of charge.

56.2 Every certificate must specify:

- 56.2.1 in respect of how many shares, of what class, it is issued;
- 56.2.2 the nominal value of those shares;
- 56.2.3 the amount paid up on the shares; and
- 56.2.4 any distinguishing numbers assigned to them.

56.3 No certificate may be issued in respect of shares of more than one class.

56.4 If more than one person holds a share, only one certificate may be issued in respect of it.

56.5 Certificates must:

- 56.5.1 have affixed to them the Company's common seal; or
- 56.5.2 be otherwise executed in accordance with the CA2006.

57. REPLACEMENT SHARE CERTIFICATES

57.1 If a certificate issued in respect of a shareholder's shares is:

- 57.1.1 damaged or defaced; or
- 57.1.2 said to be lost, stolen or destroyed,
- 57.1.3 that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

57.2 A shareholder exercising the right to be issued with such a replacement certificate:

- 57.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 57.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 57.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

58. INSTRUMENTS OF TRANSFER

- 58.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and unless the share is fully paid, by and on behalf of the transferee.
- 58.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 58.3 The Company may retain any instrument of transfer which is registered.
- 58.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 58.5 Any instrument of transfer which the directors refuse to register must (unless they suspect that the proposed transfer may be fraudulent) be returned to the transferee.

59. FRACTIONAL ENTITLEMENTS

- 59.1 Whenever, as a result of a consolidation or division of shares, any shareholders are entitled to fractions of shares, the directors may:
- 59.1.1 sell the shares representing the fractions to any person (including (provided permitted by law) the Company) for the best price reasonably obtainable;
- 59.1.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- 59.1.3 distribute the net proceeds of sale in due proportion among those shareholders.
- 59.2 Whenever any shareholder's entitlement to a portion 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.
- 59.3 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 fractions and nor shall such transferee's title to the shares be affected by any irregularity in or invalidity of the process leading to their sale.

FURTHER PROVISIONS ABOUT DIVIDENDS AND OTHER DISTRIBUTIONS

60. PROCEDURE FOR DECLARING DIVIDENDS

- 60.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 60.2 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.
- 60.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 60.4 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.
- 60.5 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.
- 60.6 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.
- 60.7 This Article 60 is subject to any contrary provisions in these Articles.

61. CALCULATION OF DIVIDENDS

- 61.1 Except as otherwise provided by these Articles and by the rights attached to shares, all dividends must be:
- 61.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

61.1.2 apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

- 61.2 If any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date it shall rank for or be entitled to dividends accordingly.
- 61.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of a call or otherwise paid up in advance of its due payment date.

62. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 62.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 62.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 62.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- 62.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- 62.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

62.2 If:

- 62.2.1 a share is subject to the Company's lien; and
- 62.2.2 the directors are entitled to issue a lien enforcement notice in respect of it,
- 62.2.3 they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to requirement payment under a lien enforcement notice. Money so deducted must be used to pay any of the sums payable in respect of that share.

62.3 The Company must notify the distribution recipient in writing of:

- 62.3.1 the fact and amount of any such deduction;
- 62.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- 62.3.3 how the money deducted has been applied.

62.4 In these Articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

- 62.4.1 the holder of the share; or
- 62.4.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
- 62.4.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

63. NO INTEREST ON DISTRIBUTIONS

- 63.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- 63.1.1 the terms on which the share was issued; or
- 63.1.2 the provisions of another agreement between the holder of that share and the Company.

64. UNCLAIMED DISTRIBUTIONS

- 64.1 All dividends or other sums which are:
- 64.1.1 payable in respect of shares; and
 - 64.1.2 unclaimed after having been declared or become payable,
 - 64.1.3 may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.
- 64.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 64.3 If:
- 64.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 64.3.2 the distribution recipient has not claimed it,
 - 64.3.3 the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

65. NON-CASH DISTRIBUTIONS

- 65.1 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).
- 65.2 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:
- 65.2.1 fixing the value of any assets;
 - 65.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 65.2.3 vesting any assets in trustees.

66. WAIVER OF DISTRIBUTIONS

- 66.1 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:
- 66.1.1 the share has more than one holder; or
 - 66.1.2 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,
 - 66.1.3 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.

CAPITALISATION OF PROFITS

67. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 67.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:
- 67.1.1 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
 - 67.1.2 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.
- 67.2 Capitalised sums must be applied:
- 67.2.1 on behalf of the persons entitled; and
 - 67.2.2 in the same proportions as a dividend would have been distributed to them.
- 67.3 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. A capitalised sum which was appropriated from profits available for distribution may be applied:

- 67.3.1 in or towards paying up any amounts unpaid on existing shares held by the person(s) entitled; or
- 67.3.2 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.

- 67.4 Subject to these Articles, the directors may:

- 67.4.1 apply capitalised sums in accordance with Article 67.3 partly in one way and partly in another;
- 67.4.2 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
- 67.4.3 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.

DECISION-MAKING BY SHAREHOLDERS

68. NOTICE OF GENERAL MEETINGS

- 68.1 A general meeting of the Company (other than an adjourned meeting) shall be called by notice of at least 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote being a majority together holding not less than ninety percent in nominal value of the shares giving that right.
- 68.2 Every notice convening a general meeting shall specify:
- 68.2.1 the place, the date and the time of the meeting;
 - 68.2.2 the general nature of the business to be dealt with at the meeting;
 - 68.2.3 if the meeting is convened to consider a special resolution, the text of the resolution and intention to propose the resolution as a special resolution; and
 - 68.2.4 with reasonable prominence, that a member is entitled to appoint another person (who does not have to be a member) as his proxy to exercise all or any rights of his to attend, speak and vote at the meeting and that a member may appoint more than one proxy in relation to the meeting (provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him) and shall also specify any more extensive rights (if any) conferred by these Articles to appoint more than one proxy.
- 68.3 The notice shall be given to the members (other than any who under the provisions of these Articles or of any restrictions imposed on any shares are not entitled to receive notice from the Company), to the directors and to the auditors and if more than one for the time being, to each of them.
- 68.4 Subject to the provisions of these Articles, notice of a general meeting of the Company may be given:
- 68.4.1 in hard copy form;
 - 68.4.2 in electronic form; or
 - 68.4.3 by means of a website,
 - 68.4.4 or partly by one such means and partly by another and the provisions of Article 80 (Company Communications) shall apply accordingly.
- 68.5 The accidental failure to give notice of general meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy, or to give notice of a resolution intended to be moved at a general meeting to, or the non-receipt of any of them by, any person or persons entitled to receive the same shall

not invalidate the proceedings at that meeting and shall be disregarded for the purpose of determining whether the notice of the meeting, instrument of proxy or resolution were duly given.

69. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

69.1 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.

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

69.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting including, for the avoidance of doubt, by submitting their vote electronically if attending by means of an electronic facility; and

69.2.2 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.

69.3 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.

69.4 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.

69.5 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.

69.6 If a general meeting is held wholly or partly by means of electronic facility or facilities, the board (and, at a general meeting, the chair) may make any arrangement and impose any requirement or restriction that is:

69.6.1 necessary to ensure the identification of those taking part; and

69.6.2 necessary or appropriate to promote the orderly conduct of the meeting (including, after appropriate discussion of matters in the notice, by bringing the meeting to an end or curtailing access of a member or members present by electronic facility).

69.7

70. CHAIRING GENERAL MEETINGS

70.1 If the directors have appointed a Chair, the chair shall chair general meetings if present and willing to do so.

70.2 If the directors have not appointed a Chair, or if the chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

70.2.1 the directors present; or

70.2.2 (if no directors are present), the meeting,

must appoint a director or shareholder (which may include any proxy appointed by a shareholder) to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

70.3 The person chairing a meeting in accordance with this Article is referred to as "the chair of the meeting".

71. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

71.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

71.2 The chair of the meeting may permit other persons who are not:

71.2.1 shareholders of the Company; or

71.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

71.2.3 to attend and speak at a general meeting.

72. ADJOURNMENT

72.1 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, the chair of the meeting must adjourn it.

72.2 The chair of the meeting may adjourn a general meeting at which a quorum is present if:

72.2.1 the meeting consents to an adjournment; or

72.2.2 it appears to the chair 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.

72.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

72.4 When adjourning a general meeting, the chair of the meeting must:

72.4.1 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

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

72.5 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

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

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

72.6 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. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting (or if, during the meeting, a quorum ceases to be present), the meeting shall be dissolved.

73. VOTING: GENERAL

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

73.2 No shareholder shall, unless the directors otherwise decide, be entitled to vote (either in person or by proxy) at a general meeting, at any adjournment of it or on any poll called at or in relation to it in respect of any share held by him or to exercise any right as a shareholder unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company.

74. ERRORS AND DISPUTES

74.1 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.

74.2 Any such objection must be referred to the chair of the meeting, whose decision is final and conclusive.

75. DEMANDING A POLL AND PROCEDURE ON A POLL

75.1 A poll on a resolution may be demanded:

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

- 75.1.2 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.
- 75.2 A poll may be demanded by:
- 75.2.1 the chair of the meeting;
- 75.2.2 the directors;
- 75.2.3 two or more persons having the right to vote on the resolution;
- 75.2.4 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; or
- 75.2.5 by a person or persons holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the shares conferring that right.
- 75.3 A demand for a poll may be withdrawn if:
- 75.3.1 the poll has not yet been taken; and
- 75.3.2 the chair of the meeting consents to the withdrawal, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 75.4 Polls must be taken immediately and in such manner as the chair of the meeting directs.
- 76. CONTENT OF PROXY NOTICES**
- 76.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 76.1.1 states the name and address of the shareholder appointing the proxy;
- 76.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- 76.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 76.1.4 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.
- 76.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 76.3 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.
- 76.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 76.4.1 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
- 76.4.2 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.
- 77. DELIVERY OF PROXY NOTICES**
- 77.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the directors) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the directors may specify) in electronic form:
- 77.1.1 to the registered office of the Company; or
- 77.1.2 to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy

sent or supplied by the Company in relation to the meeting; or

77.1.3 as the directors shall otherwise direct,

to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

77.2 Instrument of proxy not so sent or supplied or received shall be invalid unless the directors at any time prior to the meeting or the chair of the meeting at the meeting, in their absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article and such proxy shall thereupon be valid notwithstanding such default.

77.3 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.

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

78. REVOCATION OF PROXY NOTICES

78.1 The validity of:

78.1.1 a vote given or poll demanded in accordance with the terms of an appointment of a proxy; or

78.1.2 anything done by a proxy acting as duly appointed chair of a meeting; or

78.1.3 any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been:

78.1.4 sent or supplied to the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles; and

78.1.5 received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

79. VOTES OF PROXIES

79.1 The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid.

79.2 On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote

the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed.

80. AMENDMENTS TO RESOLUTIONS

- 80.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 80.1.1 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 chair of the meeting may determine); and
- 80.1.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
- 80.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 80.2.1 the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 80.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 80.3 If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair of the meeting's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

81. COMPANY COMMUNICATIONS

- 81.1 Subject to the provisions of the CA2006 (and save as otherwise provided in these Articles), any document or information required or authorised to be sent or supplied by the Company to any member or any other person (including a director) pursuant to these Articles, the CA2006 or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the CA2006.
- 81.2 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked in writing to be sent or supplied with such notices or documents for the time being.
- 81.3 The provisions of the CA2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the CA2006 by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject, by making it available on a website.
- 81.4 The Company may send or supply any document or information to a member or any other person (including a director) pursuant to these Articles, the CA2006 or any other rules or regulations to which the Company may be subject, either personally, or by post in a prepaid envelope addressed to the member (or such other person) at his registered address or at his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the member (or such other person) for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the member (or such other person) for the purpose, or by any other means authorised in writing by the member (or such other person) concerned.
- 81.5 A shareholder whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using

electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such shareholder shall be entitled to receive any document or information from the Company.

- 81.6 In the case of joint holders of a share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.
- 81.7 If, on at least 2 consecutive occasions, the Company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the Company, the Company thereafter shall, send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of Article 81.8 shall apply.
- 81.8 If on 3 consecutive occasions documents or information have been sent or supplied to any shareholder at his registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such shareholder shall not thereafter be entitled to receive any documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means.
- 81.9 Any shareholder present, in person or by proxy at any meeting of the Company or of the holders of any class of shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.
- 81.10 Save as provided otherwise in these Articles, any document or information, addressed to a shareholder (or other person to whom such document or information is required or authorised to be sent pursuant to these Articles, the CA2006 or otherwise) at his registered address or address for service (in the case of a shareholder, in the United Kingdom) or electronic address, as the case may be shall:
- 81.10.1 if hand delivered or left at a registered address or other address for service (in the case of a shareholder in the United Kingdom), be deemed to have been served or delivered on the day on which it was so delivered or left;
- 81.10.2 if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted;
- 81.10.3 if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 5 p.m. on a Business Day) at the time it was sent, or (if sent or supplied at any other time) at 9 a.m. on the next following Business Day; and
- 81.10.4 if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 81.11 In calculating a period of hours for the purpose of Article 80.10, no account shall be taken of any part of a day that is not a Business Day.
- 81.12 A director may agree with the Company that 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 those set out in Article 81.10.

81.13 Subject to Article 81.9, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time).

81.14 The Company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of Article 81.9 to Article 81.13 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure.

81.15 This Article 81 is subject to the provisions of the Investment Agreement.

82. COMPANY SEALS

82.1 Any common seal may only be used by the authority of the directors or a committee 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 For the purposes of this Article, an authorised person is:

82.4.1 any director of the Company;

82.4.2 the Company secretary (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

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

84. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

85. PURCHASE OF OWN SHARES

85.1 Subject to the CA2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the CA2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of

85.1.1 £15,000; and

85.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

86. INDEMNITY AND FUNDS

86.1 Subject to Article 86.2 (but otherwise to the fullest extent permitted by law) and without prejudice to any indemnity to which he may otherwise be entitled:

86.2 a relevant director, secretary or other officer (other than any person engaged as auditor) of the Company or an associated Company may be indemnified out of the Company's assets against all or any part of any costs, charges, losses, expenses and liabilities incurred by that director secretary or other officer:

86.2.1 in the actual or purported exercise of his powers in relation to the affairs of the Company or associated Company; and

86.2.2 in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme; and

86.2.3 a relevant director, secretary or other officer (other than any person engaged as auditor) of the Company or any holding Company may be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Section 205 and/or Section 206, CA2006 (or enable him to avoid incurring any such expenditure).

86.3 This Article does not authorise any indemnity or provision of funds which would be prohibited or rendered void by any provision of the CA2006 or by any other provision of law.

87. INSURANCE

87.1 Subject to the provisions of the CA2006, the directors may in their absolute discretion decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director secretary or other officer (other than any person engaged as auditor) of the Company or associated Company in respect of all or any part of any relevant loss.

PART D – DEFINED TERMS AND INTERPRETATION

88. DEFINED TERMS

88.1 In these Articles, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Accounts" means the audited individual accounts of the Company or, if at the end of the relevant financial year the Company is a parent company and is not exempt from the requirement to produce group accounts, the audited group accounts of the Company and its subsidiary undertaking(s), for each financial year.

"Acting in Concert" has the meaning set out in the City Code on Takeovers and Mergers (as amended from time to time).

"alternate" or **"alternate director"** has the meaning set out in Article 38 (Appointment and removal of alternates).

"A Ordinary Shares" means the A ordinary shares of £1.00 each in the capital of the Company.

"A Ordinary Threshold" means the amount of Exit Proceeds that would be required on an Exit to enable the holders of the A Ordinary Shares as a class to have received, when aggregated with all amounts of dividends (excluding any amounts of Long Term Dividend and for the avoidance of doubt any fees paid to the Investors) paid on the Equity Shares held by them on, or at any time prior to, that date, an amount equal to 1.5 times the aggregate amount Credited as Paid Up on such A Ordinary Shares held by them on an allocation of such Exit Proceeds to the holders of the shares pro rata to their holdings of A Ordinary Shares.

"appointor" has the meaning set out in Article 39 (Appointment and removal of alternates).

"Approved Offer" means a bona fide offer in writing served on all members holding Equity Shares (including the proposing transferor), offering to purchase all of the Equity Shares held by such members (including any shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Equity Shares in existence at the date of such offer) which:

- (a) is stipulated to be open for acceptance for at least 15 Business Days;
- (b) offers consideration for each Equity Share taking into account the respective rights of the holders on an Exit as set out in Article 3.2 (Capital);
- (c) save with Investor Consent, in the case of the A Ordinary Shares, includes provision for the payment of all arrears of the Long Term Dividend (if any); and
- (d) is on terms that the sale and purchase of shares in respect of which the offer is accepted will be completed at the same time.

"Articles" means the Company's articles of association as altered or varied from time to time (and "Article" means a provision of the Articles).

"Available Profits" means profits available for distribution within the meaning of Part 23 of CA2006;

"Available Cash" means the Company's cash at bank which may include cash drawn down or available for draw down under the Company's bank facilities.

"Bank" means any provider of finance facilities to any Group Company from time to time and including HSBC Bank plc.

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.

"Board" means the board of directors of the Company from time to time.

"Business Day" means a day (other than a Saturday or Sunday) on which clearing banks are open for business in the City of London or Edinburgh.

"Business Plan" has the meaning given to it in the Investment Agreement;

"CA2006" means the Companies Act 2006.

"call" has the meaning set out in Article 45.1 (Call notices).

"call notice" has the meaning set out in Article 45.1 (Call notices).

"call payment date" has the meaning set out in Article 49 (Failure to comply with call notice: automatic consequences).

"Called Shareholders" has the meaning set out in Article 13.1 (Drag along).

"Called Shares" has the meaning set out in Article 13.1 (Drag along).

"capitalised sum" has the meaning set out in Article 67 (Authority to capitalise and appropriation of capitalised sum).

"Chair" means the chair of the Board appointed pursuant to the Investment Agreement or otherwise.

"chair of the meeting" has the meaning set out in Article 70 (Chairing general meetings).

"Co-Investment Scheme" has the meaning set out in Article 7.4.3(d) (Transfers by Investment Managers and Investment Funds).

"Company's lien" has the meaning set out in Article 43.1 (Company's lien).

"Completion" has the meaning given to it in the Investment Agreement;

"Conflicted Director" has the meaning set out in Article 29.1 (Authorisation of conflicts of interest).

"Conflict Situation" has the meaning set out in Article 29.1 (Authorisation of conflicts of interest).

"Connected Person" has the meaning set out in section 1122 of the Corporation Tax Act 2010.

"Controlling Interest" means an interest in shares (as defined in Schedule 1 of the CA2006) conferring in aggregate more than 50% of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue.

"Credited as Paid Up" means the amounts paid up or credited as paid up on a share which: (i) in the case of an Equity Share issued to an Investor shall include the premium paid for such Equity Share, (ii) in the case of an Equity Share acquired by purchase by an Investor, means the purchase price paid for such Equity Share and (iii) in the case of an Equity Share which an Investor may be entitled to have allotted to it subject to the terms of any option agreement entered into by the Company and an Investor, means any consideration paid on grant and exercise of any option(s) under the option agreement.

"Deed of Adherence" means a deed of adherence to the Investment Agreement substantially in the form set out in the Investment Agreement.

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

"Disposal" means the sale or other disposal (whether by one transaction or a series of related transactions) of:

- (a) the whole or a substantial part of the business and assets of the Company; or
- (b) 50% or more of the issued share capital of any immediate Subsidiary or Subsidiaries to the extent that it or they comprise the whole or a substantial part of the business and assets of the Group.

"distribution recipient" has the meaning set out in Article 62 (Payment of dividends and other distributions).

"Dividend Date" means the due date for payment of any instalment of the Long Term Dividend pursuant to Article 3.1.1(b).

"document" includes, unless otherwise specified, any summons, notice, order, register, certificate or other legal process and includes any such document sent or supplied in electronic form.

"eligible director" means a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the resolution in question).

"Employee" means a person who is employed by, or is a consultant to, any Group Company and/or holds the office of executive director in any Group Company.

"Employee Trust" means the trust to be established by the Board to encourage or facilitate the holding of shares in the Company by bona fide Employees or by any section of such Employees, the trustees of which shall be such persons as the Board shall agree.

"Equity Shares" means the Ordinary Shares and the A Ordinary Shares.

"Exit" means a Sale, a Disposal, a Liquidation, or a Return of Capital.

"Exit Notice" has the meaning set out in Article 13.2 (Drag along).

"Exit Option" has the meaning set out in Article 13.1 (Drag along).

"Exit Offer" any offer made either to the Company or the Investor during the Exit Window following a TP Sale Process to acquire all of the shares held by the Investor for an aggregate price which is not less than 1.5 times the aggregate amount Credited as Paid Up on all A Ordinary Shares held by the Investor.

"Exit Proceeds" means (i) the surplus assets and retained profits of the Company after payment of all liabilities and available for distribution to the members on a Return of Capital, or (ii) the proceeds of an Exit, in each case after payment of any Long Term Dividend and related interest to be made in accordance with Article 3.1.4(e) (Declaration and payment of dividends).

"Exit Window" means the period of 24 months immediately prior to the first date on which payment of the Long Term Dividend shall become payable;

"Family Trust" means, in relation to a member being an individual or a deceased member, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) that member and/or a privileged relation of that member or (ii) any charity or charities;

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

"Further Issue" has the meaning set out in Article 4 (Further issues of shares).

"Group" means the Company and its Subsidiaries (if any) for the time being and "Group Company" means any of them.

"HMRC" means Her Majesty's Revenue & Customs.

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares.

"Independent Chair" has the meaning given to it in the Investment Agreement.

"Instrument" means a document in hard copy form.

"Investment Agreement" means the investment agreement entered into on or around the date of adoption of these Articles between, among others: (1) the Company; (2) and the Managers (as defined in that document); and (3) the Investors; and (4) BGF IM (as defined in that document) as that agreement may be amended, supplemented or restated from time to time.

"Investment Fund" has the meaning set out in Article 7.4.1(a) (Transfers by Investment Managers and Investment Funds).

"Investment Manager" has the meaning set out in Article 7.4.1(a) (Transfers by Investment Managers and Investment Funds).

"Investor" means BGF Investments LP, a limited partnership with number LP14928 whose registered office is at 13-15 York Buildings, London WC2N 6JU and any person who is party to

the Investment Agreement and defined or designated as an Investor thereunder in accordance with its terms or, as the context requires or permits, its nominee.

"Investor Affiliate" means, in relation to an Investor:

- (a) an Investor Connected Person;
- (b) any Investment Manager of an Investor or an Investor Affiliate and/or any Investment Fund managed by any such Investment Manager from time to time;
- (c) any person, from time to time, in which an Investor and/or an Investor Affiliate may have or is proposing to have a direct or indirect economic interest, including without limitation any portfolio company investee;
- (d) any person who controls or which is controlled, managed or advised or promoted by an Investor and/or an Investor Affiliate; and/or
- (e) any trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or participant in or of an Investor and/or an Investor Affiliate.

"Investor Connected Person" means any person who is:

- (a) an Investor Manager or a Connected Person of an Investor or an Investor Manager;
- (b) managed or advised by, or whose general partner is, a person falling within (a) of this definition; and
- (c) any general partner, limited partner or other partner in, or trustee, nominee, custodian, manager, adviser, promoter, beneficiary, unitholder or other financier of, a person falling within (a) or (b) of this definition.

"Investor Consent" means the prior written consent of an Investor Majority.

"Investor Director" means the director of the Company appointed by an Investor Majority under Article 19.1 (The Investor Director) or as an Investor Director under the Investment Agreement and references to an **Investor Director** shall be deemed to include any duly appointed alternate of such director.

"Investor Group" means the Investor(s), the Investor Manager, their group undertakings, any person managed or advised by, or whose general partner is, such a group undertaking and any nominee or custodian of any of them.

"Investor Manager" means BGF Investment Management Limited, a company registered in England and Wales with number 10608481, whose registered office is 13-15 York Buildings, London, WC2N 6JU or such other party which is an Investor Connected Person as an Investor Majority may from time to time notify in writing to the Company.

"Investor Majority" means the Investor(s) (whether directly or via a nominee) holding more than 50% of the total number of A Ordinary Shares at the relevant time.

"Investor Proportion" means the number of Equity Shares held by an Investor (or its nominee) divided by the number of Equity Shares multiplied by 100 expressed as a percentage.

"lien enforcement notice" has the meaning set out in Article 44 (Enforcement of the Company's lien).

"Liquidation" means the liquidation, dissolution or winding-up of the Company pursuant to the making of a winding-up order by the court on the passing of a resolution by the members that the Company be wound up or dissolved (save for a solvent winding-up for the purpose of reconstruction or amalgamation previously approved by a resolution of the members).

"Listing" means the becoming effective of a listing of any Group Company's securities on a Stock Exchange or the granting of permission for any of any Group Company's securities to be traded on a Stock Exchange and the listing shall be treated as occurring on the day on which trading in the securities began.

"Listing Shares" means the issued equity share capital of the relevant Group Company upon a Listing (excluding any equity share capital to be subscribed and issued on such Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of shares).

"Listing Value" means, in the event of a Listing, the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the financial advisers to the Company or, if none, the broker appointed by the Board to advise in connection with the Listing.

"Loan Notes" means the unsecured loan notes to be constituted and issued in accordance with the terms of any Loan Note Instrument.

"Loan Note Instrument" means any loan note instrument of the Company creating loan notes subscribed for by the Investor(s) from time to time.

"Long Term Dividend" a cumulative preferential net cash dividend in respect of each financial year from and including the financial year ending on 31 March 2030 and ending on the date an independent third party acquires all of the Investor's A Ordinary Shares of a sum which is equal to the Minimum Fixed Return. For the avoidance of doubt, the transfer of A Ordinary Shares by the Investor to permitted transferees under Articles 7.2, 7.4 or 7.6 shall not constitute an Exit Offer and the Long Term Dividend shall continue to apply to such shares.

"Majority Sellers" has the meaning set out in Article 13.1 (Drag along).

"Majority Sellers' Shares" has the meaning set out in Article 13.1 (Drag along).

"Market Price" means the market value of the shares concerned on the following assumptions and bases:

- (a) having due regard to any relevant threshold on the allocation of Exit Proceeds but otherwise disregarding the rights and restrictions attached to the shares in respect of voting and transfer;
- (b) to assume that the sale is on an arms' length basis between a willing vendor and a willing purchaser;
- (c) to disregard whether or not the shares represent a minority or majority interest;

- (d) to take into account any shares which any person may be entitled to have allotted to it/them subject to the terms of any option agreement entered into by the Company and that person;
- (e) to take no account of whether the shares do or do not carry control of the Company; and
- (f) if the Company is then carrying on business as a going concern, to assume that it will continue to do so in the same manner as immediately prior to the date of the Transfer Notice or deemed Transfer Notice giving rise to the valuation.

"member" means a person who is the holder of a share.

"Minimum Fixed Return" means a sum which is equal to 7.5% of the amount Credited as Paid Up on the A Ordinary Shares.

"Net Profits" means the profit on ordinary activities after taxation of the Company and its Subsidiaries (if any) calculated on the historical cost accounting basis and shown in the Accounts for the relevant financial year but adjusted by adding back any payment or provision which has been made for any dividend on any share capital of the Company or any of its Subsidiaries and any amortisation of goodwill.

"Offered Shares" has the meaning set out in Article 10.2 (Pre-emption procedure).

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company.

"Paid" means paid or credited as paid.

"Participate", in relation to a directors' meeting, has the meaning set out in Article 25 (Participation in directors' meetings).

"Partly paid" in relation to a share, means that part of that share's nominal value or any premium at which it was issued that has not been paid to the Company.

"Persons entitled" has the meaning set out in Article 67.1 (Authority to capitalise and appropriation of capitalised sum).

"Pre-emption Purchasers" has the meaning set out in Article 10.5 (Pre-emption procedure) and **"Pre-emption Purchaser"** means any one of them.

"Privileged Relation" in relation to a member who is an individual (or a deceased individual) means the spouse or civil partner (as defined in the Civil Partnerships Act 2004) of the member and the member's children, grandchildren (including step and adopted children and grandchildren), nieces and nephews.

"proxy notice" has the meaning set out in Article 76 (Content of proxy notices).

"relevant director" means any director or former director of the Company or any associated company (within the meaning of Section 256, CA2006).

"relevant loss" means any costs, charges, losses, expenses and liabilities which have been or may be incurred by a relevant director, secretary or other officer in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in

relation to the affairs of the Company, any associated company (within the meaning of Section 256, CA2006), any pension fund (including any occupational pension scheme) or any employees' share scheme of the Company or associated company.

"relevant rate" has the meaning set out in Article 49.2 (Failure to comply with call notice: automatic consequences).

"Relevant Securities" means all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares, but excluding:

- (a) the grant of options to subscribe for shares under an employees' share scheme, and the subsequent allotment of those shares;
- (b) the allotment of shares to employees or directors under any other employee share incentive arrangement;
- (c) the shares proposed to be issued under the Investment Agreement;
- (d) shares issued in order for the Company to comply with its obligations under the Articles (other than Article 4 (Further issues of shares));
- (e) any shares to be allotted and issued to an Employee Trust; and
- (f) shares or securities convertible into shares issued in consideration of an acquisition by the Company of any company or business.

"Return of Capital" means a return of capital of the Company other than a redemption of shares or the purchase by the Company of its own shares.

"Sale" means:

- (a) the sale or other disposal (whether by one transaction or a series of related transactions) of (i) a Controlling Interest or (ii) 50% or more of the issued share capital of the Company on completion; or
- (b) where the purchaser(s) and its connected persons (within the meaning of Section 252, CA 2006) or associated bodies corporate (within the meaning of Section 256, CA2006), as appropriate, already hold shares in the capital of the Company, the sale or other disposal of such number of shares such that the purchaser(s) and his connected persons or associated bodies corporate, as appropriate, hold (i) a Controlling Interest or (ii) 50% or more of the issued share capital of the Company (other than where the purchaser (together with its connected persons) holds (i) a Controlling Interest or (ii) 50% or more of the issued share capital of the Company immediately before a purchase of shares).

"Sale Price" has the meaning set out in Article 10.3 (Pre-emption procedure).

"shares" means shares in the Company.

"Stapling Condition" has the meaning set out in Article 10.2 (Pre-emption procedure).

"Stock Exchange" means The London Stock Exchange plc (including the AIM stock market operated by the London Stock Exchange plc), NEX Exchange Limited (including the NEX

Exchange Main Board, NEX Exchange Growth Market and Nex Trading operated by NEX Exchange Limited) or any recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000), any recognised overseas investment exchange (as defined by Section 292, Financial Services and Markets Act 2000) or any investment exchange included in the Financial Conduct Authority's list of designated investment exchanges and their respective share dealing markets.

"Subsidiary" means a subsidiary (as defined in Section 1159, CA2006) or a subsidiary undertaking (as defined in Section 1162, CA2006) and "Subsidiaries" shall be construed accordingly.

"Third Party Purchaser" has the meaning set out in Article 13.1 (Drag along).

"Total Transfer Condition" has the meaning set out in Article 10.2 (Pre-emption procedure).

"TP A Shareholder Return" means the amount of Exit Proceeds that would be required on an Exit to enable the holders of the A Ordinary Shares as a class to receive an amount equal to the aggregate amount Credited as Paid Up on the Equity Shares held by them on an allocation of such Exit Proceeds to the holders of the shares pro rata to their holdings of Equity Shares.

"TP Sale Process" means a sale or disposal process conducted by an independent corporate finance adviser (the shortlist for which shall include at least two independent corporate finance advisers nominated by the Investor) appointed by the Company (with Board Consent) to find a bona fide purchaser or purchasers Acting in Concert for all shares held by the Investor.

"Transfer Notice" has the meaning set out in Article 10.1 (Pre-emption procedure).

"transmittee" means a person entitled to a share by reason of the death, insolvency or bankruptcy of a shareholder or otherwise by operation of law.

"Valuer" means an independent accountant nominated by agreement between the Board and the transferor(s) or, failing agreement within 10 Business Days, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales.

"Waiver" means a waiver or resetting of covenants.

"Wholly-owned Group" means a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate) with all such terms construed in accordance with the CA2006.

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods and "written" shall be construed accordingly.

89. INTERPRETATION

In these Articles:

- 89.1 words in the singular include the plural and vice versa and words in one gender include any other gender;
- 89.2 a reference to:

- 89.2.1 **"transfer of shares"** or any similar expression shall be deemed to include, in respect of a share in the capital of the Company:
- (a) any sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share);
 - (b) the creation of any mortgage, charge, pledge or other encumbrance over any legal or equitable interest in a share;
 - (c) any direction by a person entitled to an allotment or issue of shares that a share be allotted or issued to some other person; and
 - (d) any grant of an option to acquire, or agreement to enter into a grant of an option to acquire, any legal or equitable interest in a share;
- 89.2.2 **"person"** includes any individual, firm, corporation, body corporate, association, partnership, fund, trust, unincorporated association, employee representative body, government or state or agency or department thereof, executors, administrators or successors in title (whether or not having a separate legal personality);
- 89.2.3 a **"nominee"** in relation to an Investor or an Investment Manager shall be deemed to include any custodian or trustee of an Investor or of the Investment Manager;
- 89.3 the table of contents and headings are for convenience only and do not affect the interpretation of these Articles;
- 89.4 general words shall not be given a restrictive meaning:
- (a) if they are introduced by the word "other" or "including" or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing; or
 - (b) by reason of the fact that they are followed by particular examples intended to be embraced by those general words; and
 - (c) for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), CA2006, shares registered in the name of a person (or its nominee) by way of security or in connection with the taking of security shall be treated as held by the person providing the security and shares held by a person as nominee for another shall be treated as held by the other;
- 89.5 unless the context otherwise requires (or unless otherwise defined or stated in these Articles), words or expressions contained in these Articles shall have the same meaning as in the CA2006; and
- 89.6 references to any statute or statutory provision include a reference to that statute or provision as amended, extended, re-enacted, consolidated or replaced from time to time and include any order, regulation, instrument or other subordinate legislation made under the relevant statute or statutory provision.