

SENAD INVESTMENTS LIMITED

(the "Company")

SOLE MEMBER'S WRITTEN RESOLUTION

In accordance with section 381A of the Companies Act 1985, I, the sole member of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, **DECLARE** that the following resolutions (of which resolution 2 is an ordinary resolution and resolutions 1, 3 and 4 are special resolutions) shall have effect as if passed by the Company in general meeting and accordingly **I RESOLVE**:

1. THAT the authorised share capital of the Company presently consisting of £1,000 divided into 1,000 shares of £1 each be subdivided into and comprise 100,000 A ordinary shares of 1p each to have the rights and restrictions set out in the new Articles of Association of the Company to be adopted pursuant to resolution 4 below

2. THAT the share capital of the Company be increased from £1,000 to £2,575,666.47 by the creation of:

- (a) an additional 199,900,000 new A ordinary shares of 1p each in the capital of the Company ranking *pari passu* in all respects with the A ordinary shares of 1p each in the capital of the Company arising as a consequence of resolution 1 above;
- (b) 20,000,000 B ordinary shares of 1p each in the capital of the Company having the rights and restrictions set out in the new Articles of Association of the Company to be adopted pursuant to resolution 4 below;
- (c) 20,000,000 C ordinary shares of 1p each in the capital of the Company having the rights and restrictions set out in the new Articles of Association of the Company to be adopted pursuant to resolution 4 below; and
- (d) 17,566,647 D ordinary shares of 1p each in the capital of the Company having the rights and restrictions set out in the new Articles of Association of the Company to be adopted pursuant to resolution 4 below.

3. THAT the Company's memorandum of association be altered with respect to the statement of the Company's objects by deleting existing clauses 3.1 and 3.2 and replacing them with the following:

"3. The objects for which the Company is established are:

- (a) To carry out such operations and to manufacture or deal with such goods and to purchase or otherwise acquire, take options over, construct, lease, hold, manage, maintain, alter, develop, exchange or deal with such property, rights or privileges (including the whole or part of the business, property or liabilities of any other person or company) as may seem to the board of directors directly or indirectly to advance the interests of the Company.

- (b) To enter into such commercial or other transactions in connection with any trade or business of the Company as may seem to the board of directors desirable for the purpose of the Company's affairs.
- (c) To apply for, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, designs, licences and other intellectual property rights of all kinds or any secret or other information as to any invention and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to experiment with any such rights which the Company may propose to acquire.
- (d) To invest and deal with the moneys of the Company not immediately required in any manner and hold and deal with any investment so made.
- (e) To pay or to provide or to make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts (whether to or for the benefit of present or past directors or employees of the Company or its predecessors in business or of any company which is a subsidiary company of the Company or is allied to or associated with the Company or with any such subsidiary company or to or for or for the benefit of persons who are or were related to or connected with or dependants of any such directors or employees) as may seem to the board of directors directly or indirectly to advance the interests of the Company.
- (f) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.
- (g) To act as agents, brokers or trustees, and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co operation, joint venture or otherwise) with other persons or companies as may seem to the board of directors to advance the interests of the Company and to vest any property of the Company in any person or company on behalf of the Company and with or without any declaration of trust in favour of the Company.
- (h) To apply for, promote and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem to the board of directors to be expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (i) To sell, lease, dispose of, grant rights over or otherwise deal with the whole or any part of the undertaking, property or assets of the Company on such terms

as the board of directors may decide, and to distribute any property or assets of the Company of whatever kind in specie among the members of the Company.

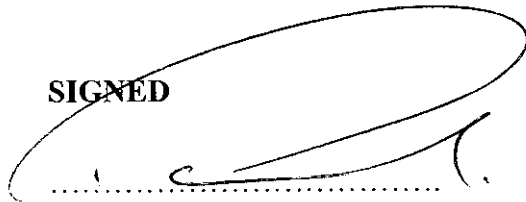
- (j) To pay for any rights or property acquired by the Company and to remunerate any person or company, whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part, or by any other method the board of directors thinks fit.
- (k) To establish or promote companies and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, hold, dispose of and deal with, and guarantee the payment of interest, dividends and capital on all or any of the shares, debentures, debenture stock or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue on such terms as the board of directors may decide.
- (l) To co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary company of or otherwise under the control of the Company and generally to carry on the business of a holding company.
- (m) To carry on through any subsidiary or associated company any activities which the Company is authorised to carry on and to make any arrangements whatsoever with such company (including any arrangements for taking the profits or bearing the losses of any such activities) as the board of directors thinks fit.
- (n) To raise or borrow money in such manner as the board of directors thinks fit and to receive deposits and to mortgage, charge, pledge or give liens or other security over the whole or any part of the Company's undertaking, property and assets (whether present or future), including its uncalled capital, for such purposes and in such circumstances and on such terms and conditions as the board of directors thinks fit.
- (o) To lend or advance money and to give credit and to enter (whether gratuitously or otherwise) into guarantees or indemnities of all kinds, and whether secured or unsecured, whether in respect of its own obligations or those of some other person or company, in such circumstances and on such terms and conditions as the board of directors thinks fit.
- (p) To pay or agree to pay all or any of the promotion, formation and registration expenses of the Company.
- (q) To contribute to or support any public, general, political, charitable, benevolent or useful object, which it seems to the board of directors to be in the interests of the Company or its members to contribute to or support.
- (r) To do all or any of the things stated in this clause 4 in any part of the world whether as principal, agent or trustee or otherwise and either alone or jointly with others and either by or through agents, subcontractors, trustees or otherwise.

- (s) To do all such other things as the board of directors considers will further the interests of the Company or to be incidental or conducive to the attainment of all or any of the objects stated in this clause 4.

The objects stated in each part of this clause 3 shall not be restrictively construed but shall be given the widest interpretation. In this clause 3, the word "company" shall be deemed, except where used to refer to the Company, to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere. Except where the context expressly so requires, none of the sub-clauses of this clause 3, or the objects stated in this clause 3, or the powers conferred by this clause 3 shall be limited by, or be deemed subsidiary or auxiliary to, any other sub-clause of this clause 3, or any other object stated in this clause 3 or any other power conferred by this clause 3."

4. THAT the regulations in the form attached be and the same are hereby adopted as the new articles of association of the Company to replace in their entirety the existing articles of association of the Company.

SIGNED

A large, stylized handwritten signature in black ink, appearing to be 'S. Senad', is written over a dotted line.

For and on behalf of

SENAD HOLDCO 2 LIMITED

Date:

30 June 2006

Company No. 05843085

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SENAD INVESTMENTS LIMITED

(Adopted by written resolution passed on 30 June 2006)

[

CONTENTS

CLAUSE	PAGE
Preliminary.....	1
Share Capital.....	11
Rights and restrictions attaching to the Shares	12
Conversion	15
General Provisions relating to Class Rights.....	19
Share certificates.....	20
Rights and Security Interests over Shares.....	20
Transfer of Shares	20
Tag Along and Drag Along.....	29
Compulsory Transfers.....	31
Share-for-Share Exchange	33
Notice of general meetings	34
Proceedings at general meetings.....	34
Votes of Members.....	35
Number of Directors	37
Alternate Directors.....	37
Powers of Directors.....	38
Delegation of Directors' powers.....	39
Appointment and removal of Directors	39
Disqualification of Directors.....	39
Remuneration of Directors.....	40
Directors' interests	40
Indemnity, benefits and insurance	40

Proceedings of Directors.....	41
The seal, deeds and certification.....	43
Record dates.....	44
Notices	44
APPENDIX 1	47

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SENAD INVESTMENTS LIMITED

(Adopted by written resolution passed on 30 June 2006)

Preliminary

Table A

1. The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 as amended before the date of adoption of these Articles (“**Table A**”) apply to the Company except to the extent that they are excluded or modified by these Articles.

Table A
exclusions

2. The following parts of Table A do not apply to the Company:

- (a) in regulation 1, the final paragraph and the definitions of “**the articles**”, “**communication**”, “**electronic communication**”, “**executed**” and “**the seal**”;
- (b) regulation 24;
- (c) regulations 29 to 31 (inclusive);
- (d) regulation 50;
- (e) regulations 53 and 54;
- (f) regulations 60 to 68 (inclusive);
- (g) regulations 72 to 80 (inclusive);
- (h) regulation 81(e);
- (i) regulation 82;
- (j) regulations 88 to 90 (inclusive);

- (k) regulation 93;
- (l) regulations 94 to 98 (inclusive);
- (m) regulation 101;
- (n) regulations 111 to 113 (inclusive);
- (o) regulations 115 and 116; and
- (p) regulation 118.

Definitions

3. In these Articles:

“A Ordinary Shares” means the “A” ordinary shares of 1p each in the Company’s share capital;

“Act” means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

“acting in concert” bears the same meaning as that ascribed by the Code;

“Affected Shareholder” has the meaning set out in Article 50;

“Articles” means these articles of association incorporating Table A (as applicable to the Company), as altered from time to time by special resolution;

“Auditors” means the auditors of the Company from time to time;

“B Ordinary Shares” means the “B” ordinary shares of 1p each in the Company’s share capital;

“Board of Directors” 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 banks generally are open in London for a full range of business;

“C Ordinary Shares” means the “C” ordinary shares of 1p each in the Company’s share capital;

“Cessation Date” means the date upon which a person becomes a Departing Employee, which shall:

- (a) where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, be the date that notice expires (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination) or such other date as the Board of Directors acting with prior Investor Consent agree;

- (b) where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the date that notice expires or such other date as the Board of Directors acting with prior Investor Consent agree;
- (c) where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively;
- (d) where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event;
- (e) where a contract of employment is terminated for any reason other than in the circumstances set out in (a) to (d) above, be the date on which the action or event giving rise to the termination occurs; and
- (f) where a person ceases to hold office as a director or consultant, be the date on which he so ceases whether by resignation, removal or termination of consultancy agreement (as appropriate);

“Code” means the City Code on Takeover and Mergers and the Rules Governing the Substantial Acquisitions of Shares published by the Panel on Takeovers and Mergers, as amended from time to time;

“Companies Acts” has the meaning given by section 744 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the “Companies Acts” (with or without the addition of an indication of the date of any such enactment);

“Company” means Senad Equity Limited;

“Company’s Group” means the Company and its Subsidiaries from time to time;

“Compulsory Transfer Notice” has the meaning set out in Article 68;

“Connected Person” means:

- (a) in relation to an individual, that individual’s spouse, co-habitee for more than 6 months, children, grand-children, any Permitted Transferee of that individual and any person to whom such individual has transferred or would be entitled to transfer Shares under Article 37(c) where Investor Consent has been given to such transfer on the basis that the transferee is to be treated as a Connected Person of the transferor; and
- (b) in relation to an undertaking, any member of that undertaking’s group, any Permitted Transferee of that undertaking and any person to whom such undertaking has transferred or would be entitled to transfer Shares under Article 37(c) where Investor Consent has been given to such transfer on the

basis that the transferee is to be treated as a Connected Person of the transferor.

“Controlling Interest” in relation to an undertaking means:

- (a) the ownership or control (directly or indirectly) of shares in that undertaking carrying more than seventy-five per cent. (75%) of the votes exercisable at general meetings of that undertaking on all, or substantially all, matters; or
- (b) the right to appoint or remove directors of that undertaking having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters;

“Corporate Insolvency Event” means, in relation to any undertaking:

- (a) any admission by such undertaking of its inability to pay its debts as they fall due, or the suspension of payment on any of its debts (other than where it is disputing such payment in good faith) or the announcement of its intention to do so;
- (b) any step by such undertaking with a view to a composition, moratorium, assignment or similar arrangement with any of its creditors;
- (c) any convening by such undertaking, its directors or its members of a meeting for the purpose of considering any resolution for, or any proposal to petition for, or to file documents with the court for, its winding-up, administration (whether out of court or otherwise) or dissolution or any such resolution being passed;
- (d) any assistance in the presentation of, or any failure to oppose in a timely manner a petition for, the winding-up, administration (whether out of court or otherwise) or dissolution of such undertaking;
- (e) any request by the directors or other officers of such undertaking for the appointment of, or the giving of any notice of their intention to appoint, or the taking of any step with a view to appointing a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator (whether out of court or otherwise) or similar officer; or
- (f) any other voluntary action by such undertaking in furtherance of its liquidation, administration (out of court or otherwise), reorganisation, dissolution or the termination of its corporate status;

“corporation” means any body corporate or association of persons whether or not a company within the meaning of the Act;

“D Ordinary Shares” means the “D” ordinary shares of 1p each in the Company’s share capital from time to time;

“Deferred Shares” means the deferred shares of 1p each in the Company’s share capital from time to time;

“Departing Employee” means:

- (a) any employee or director of any member of the Company’s Group (other than an I Director) who ceases to be and is no longer continuing as an employee or director of any member of the Company’s Group; or
- (b) any individual whose services are otherwise provided to any member of the Company’s Group whose services cease to continue to be provided to any member of the Company’s Group,

provided that in either case:

- (i) any person who ceases to be an employee of any member of the Company’s Group or whose services cease to be provided to any member of the Company’s Group but who remains as a director of any member of the Company’s Group shall not be a Departing Employee until he is no longer a director of any member of the Company’s Group; and
- (ii) any person who ceases to be a director of any member of the Company’s Group but who continues to be employed by or to provide services to any member of the Company’s Group shall not be a Departing Employee until he is no longer an employee of or providing services to any member of the Company’s Group.

“Departing Employee Group” means

- (a) a Departing Employee;
- (b) members of the Family of any Departing Employee;
- (c) the trustees for the time being of a Family Trust of the Departing Employee;
- (d) any person designated as such for the purposes of Article 68 in relation to the Departing Employee as a condition of any transfer consent given pursuant to Article 37(c); and
- (e) the nominees of any of the persons in the preceding four categories;

“Director” means a director of the Company and the **“Directors”** means the Company’s directors or any of them acting as the Board of Directors;

“dividend” means dividend or any other distribution;

“Dissenting Holder” has the meaning given to it in Article 77;

“Drag Along Notice” has the meaning set out in Article 66;

“electronic communication” means, unless the contrary is stated, an electronic communication (as defined in the Electronic Communications Act 2000) comprising writing;

“electronic signature” has the meaning given by section 7(2) of the Electronic Communications Act 2000;

“Employee Scheme” means any scheme, trust or arrangement established by any member of the Company’s Group for the benefit of the employees or former employees of the Company and/or employees or former employees of any other member of the Company’s Group and/or the wives, husbands, widows, widowers or children or step-children under 18 of such employees or former employees;

“encumbrance” means any security interest, option, equity, claim or other third party right (including, without limitation, right of pre-emption) of any nature whatsoever;

“Fair Price” means the price agreed between a selling holder and the Board of Directors acting with I Director Consent in respect of the Shares of such selling holder or, in the absence of such agreement, in respect of each Share the price certified in writing by the Independent Accountants as being in their opinion the fair value of such Share;

“Family” means the spouse, co-habitee, mother, father, grandmother, grandfather, brother, sister or child of an individual;

“Family Trust” means a settlement set up by an individual provided that only such individual and/or members of his Family are capable of being a beneficiary thereof;

“Financial Year” means a financial period of the Company commencing, other than in the case of its initial financial period, on 1 September and ending on 31 August (or as amended from time to time with Investor Consent);

“Holding company” means an undertaking which in relation to another undertaking, a **“Subsidiary”**:

- (a) owns or controls (directly or indirectly) shares in the Subsidiary carrying more than fifty per cent. (50%) of the votes exercisable at general meetings of the Subsidiary on all, or substantially all, matters; or
- (b) has a right to appoint or remove a majority of its board of directors; or
- (c) has the right to exercise a dominant influence over the Subsidiary:
 - (i) by virtue of the provisions contained in the Subsidiary’s constitutional documents; or
 - (ii) by virtue of a control contract; or
- (d) controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the Subsidiary,

for the purposes of this definition:

- (i) an undertaking shall be treated as a member of another undertaking if (X) any of its Subsidiaries is a member of that undertaking; or (Y) any shares in that undertaking are held by a person acting on behalf of it or any of its Subsidiaries;
- (ii) an undertaking shall be taken to have the right to exercise a dominant influence over an undertaking only if it has a right to give directions with respect to the operating and financial policies of that other undertaking with which its directors are obliged to comply whether or not they are for the benefit of that other undertaking;
- (iii) control contract means a contract in writing conferring a dominant influence right which:
 - (A) is of a kind authorised by the memorandum or articles of association of the undertaking in relation to which the right is exercisable; and
 - (B) is permitted by the law under which that undertaking is established; and
- (iv) any undertaking which is a Subsidiary of another undertaking shall also be a Subsidiary of any further undertaking of which that other is a Subsidiary;

“I Directors” means the Directors appointed by the Investors in accordance with the terms of the Shareholders’ Agreement or their alternates from time to time (and **“I Director”** shall be construed accordingly);

“I Director Consent” means the written consent of at least one I Director;

“Independent Accountants” means an independent firm of chartered accountants nominated by the Board of Directors with I Director Consent;

“Individual Insolvency Event” means, in relation to any person, that:

- (a) they stop or suspend or threaten, or announce an intention to stop or suspend, payment of their debts;
- (b) they are for the purpose of Section 268 of the Insolvency Act 1986 or any other applicable law, deemed to be insolvent or unable, or admit their inability, to pay their debts as they fall due or become insolvent or a moratorium is declared in relation to any of their indebtedness;
- (c) any encumbrancer takes possession of, or a receiver, is appointed over or in relation to, all or any material part of their assets;

- (d) they convene a meeting of their creditors generally or take any step with a view to a moratorium or propose or make any arrangement or composition with, or any assignment for the benefit of their creditors generally;
- (e) they propose or enter into any negotiations for or in connection with the rescheduling, restructuring or re-adjustment of any indebtedness by reason of, or with a view to avoiding, financial difficulties;
- (f) a petition or any other such document is presented or an order is made for their bankruptcy (other than a frivolous or vexatious petition, or any other such document, dismissed, withdrawn or discharged within 14 days of being presented or any other petition which is contested on bona fide grounds and dismissed, withdrawn or discharged prior to the bankruptcy order being made);
- (g) a creditor attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or against all or any part of their assets in respect of indebtedness exceeding £50,000 (or its equivalent) in aggregate at any time and which is not discharged within 14 days of such act;
- (h) any order is made, or any other action is taken for the suspension of payments by them, or protection from their creditors; or
- (i) there occurs in relation to them or any of their assets in any country or territory in which they have a centre of main interests or carry on business or to the jurisdiction of whose courts they or any of their assets is subject any event which corresponds in that country or territory with or is equivalent or analogous to any of those mentioned in paragraphs (a) to (h) (inclusive) of this definition;

“Insolvency Event” means an Individual Insolvency Event or, as the case may be, a Corporate Insolvency Event;

“Interest” includes an interest of any kind whatsoever in or to any Share or any right to control the voting or other rights attributable to any Share, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;

“Investors” means each of the Original Investors together with any person signing a Deed of Adherence as an “Investor”, in each case for so long as such Original Investor or person and/or any such Original Investor’s or person’s Permitted Transferee and/or any member of the Investor’s group remains the holder of Shareholder Instruments (and **“Investor”** shall be construed accordingly);

“Investor Consent” means the written approval by or on behalf of Investors holding fifty per cent. (50%) or more of the A Ordinary Shares at the relevant time;

“Investor Group” means an Investor and its Subsidiaries from time to time, excluding each member of the Group;

“Listing” means the admission of any part of the share capital of the Company to listing, or to trading, on a recognised securities exchange for which prior Investor Consent has been obtained and, for the purposes of these Articles only the time at which a Listing shall be deemed to have occurred shall be determined with Investor Consent;

“Managers” means each of the Original Managers together with any person signing a Deed of Adherence as a “Manager”, in each case for so long as such Original Manager or person and/or any such Original Manager’s or person’s Permitted Transferee remains the holder of Shareholder Instruments (and **“Manager”** shall be construed accordingly);

“Newco” has the meaning given to it in Article 77;

“officer” means any director, manager or secretary of the Company or of any member of the Company’s Group;

“Original Investors” means Delta Commercial Property L.P. (and **“Original Investor”** shall be construed accordingly);

“Original Managers” means Terence Frederick Lee, Kathryn Alison Baines and Brian James Jones (and **“Original Manager”** shall be construed accordingly);

“paid up” means paid up or credited as paid up;

“Permitted Transferee” means a person to whom Shares or an Interest in Shares are

“Relevant Shares” has the meaning set out in Article 43;

“Remuneration Committee” means the Company’s remuneration committee from time to time;

“Sale” means the completion of the acquisition (whether through a single transaction or a series of transactions) by a person or his Connected Persons or persons acting in concert with each other (other than by an Original Investor or pursuant to Article 45 (Permitted Transfers)) of Shares or of an Interest in Shares as a result of which such person(s) acquire(s) a Controlling Interest in the Company;

“seal” means the common seal of the Company and includes any official seal kept by the Company by virtue of section 39 or 40 of the Act;

“Security Interest” means any mortgage, charge, pledge, lien (other than a lien arising by operation of law), right of set-off, encumbrance or other security interest whatsoever, however created or arising (including any analogous security interest under the law of any jurisdiction outside England and Wales);

“Share-for-Share Exchange” has the meaning given in Article 77;

“Shareholders” means the holders of the Shares (and **“Shareholder”** shall be construed accordingly);

“Shareholder Instrument” means (i) Shares, and any right of subscription for or conversion into Shares and (ii) loan stock or any other instrument evidencing indebtedness issued by any member of the Company’s Group in conjunction with any issue of Shares or an instrument carrying rights to subscribe for or convert into Shares but excludes any debt instrument and warrants issued to investors or lenders who are not Shareholders;

“Shares” means shares in the Company’s share capital;

“Subsidiary” has the meaning given to it in the definition of Holding company;

“Tag Along Notice” has the meaning given to it in Article 63;

“Taxes Act” means the Income and Corporation Taxes Act 1988 as amended;

“Transfer Notice” has the meaning given to it in Article 51; and

“undertaking” means a body corporate or partnership or an unincorporated association carrying on trade or a business with or without a view to profit.

Construction

4. In these Articles:

- (a) words or expressions contained in these Articles which are not defined in these Articles but are defined in the Act have the same meaning as in the Act (but excluding any statutory modification of the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context;
- (b) references to an **“address”**, in relation to electronic communications, include any number or address used for the purposes of such communications;
- (c) references to a **“document”** include, unless the context otherwise requires, references to an electronic communication;
- (d) references to a document being **“executed”** include references to its being executed under hand or under seal or, in the case of an electronic communication, by electronic signature;
- (e) references to an **“instrument”** mean, unless the contrary is stated, a written document having tangible form and not comprised in an electronic communication (as defined in the Act);
- (f) references to a notice or other document being **“sent”** or **“given”** to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, that person by any method authorised by these Articles and **“sending”** and **“giving”** shall be construed accordingly;
- (g) references to **“writing”** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an electronic communication (as defined in the Act) or otherwise, and **“written”** shall be construed accordingly;

- (h) subject to paragraph (a), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force;
- (i) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender and words denoting persons include corporations;
- (j) headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles;
- (k) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (l) the word “**Directors**” in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;
- (m) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- (n) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

Single member

5. If at any time and for so long as the Company has a single member, all the provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a Company with a single member.

Share Capital

Authorised
share capital

6. The authorised share capital of the Company at the date of adoption of these Articles is £2,575,666.47 , divided into 200,000,000 A Ordinary Shares, 20,000,000 B Ordinary Shares, 20,000,000 C Ordinary Shares and 17,566,647 D Ordinary Shares.

7. The A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and the Deferred Shares (if any) shall be separate classes of Shares but shall rank *pari passu* in all respects save as expressly provided in these Articles.

Redesignation

8. Any Share other than an A Ordinary Share or a Deferred Share transferred pursuant to these Articles to a holder of A Ordinary Shares shall be redesignated as an A Ordinary Share with effect from registration of the transferee as the new owner of the relevant Share.

9. Any Share other than a B Ordinary Share or a Deferred Share transferred pursuant to these Articles to a holder of B Ordinary Shares shall be redesignated as a B Ordinary Share with effect from registration of the transferee as the new owner of the relevant Share.

10. Any Share other than a C Ordinary Share or a Deferred Share transferred pursuant to these Articles to a holder of C Ordinary Shares shall be redesignated as a C Ordinary Share with effect from registration of the transferee as the new owner of the relevant Share.

11. Any Share other than a D Ordinary Share or a Deferred Share transferred pursuant to these Articles to a holder of D Ordinary Shares shall be redesignated as a D Ordinary Share with effect from registration of the transferee as the new owner of the relevant Share.

**Section 80
authority**

12. In place of all authorities in existence at the date of adoption of these Articles, the Directors are hereby generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount equal to the authorised share capital of the Company at the date of adoption of these Articles for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date of adoption of these Articles.

**Section 89
exclusion**

13. The pre-emption provisions in section 89(1) of the Act and the provisions of sub-sections 90(1) to 90(6) inclusive of the Act shall not apply to any allotment of the Company's equity securities.

**Allotment after
expiry**

14. Before the expiry of the authority granted by Article 12, the Company may make an offer or agreement which would or might require relevant securities to be allotted after that expiry and the Directors may allot relevant securities in pursuance of that offer or agreement as if that authority had not expired.

**Residual
allotment
powers**

15. Subject to the provisions of Articles 12 and 13 and regulation 3 of Table A, the provisions of the Act and to any resolution of the Company in general meeting passed pursuant to those provisions:

- (a) all unissued Shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the Directors; and
- (b) the Directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.

Rights and restrictions attaching to the Shares

16. The rights and restrictions attaching to the respective classes of Shares shall be as set in the following provisions.

Dividends

17. From the date of allotment and issue, the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but not holders of D Ordinary Shares save as provided in Article 18 below) shall be entitled to receive any dividends out of the profits of the Company available for distribution and resolved under the Articles to be distributed, in each case, pro rata to the voting rights attached to their holdings of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares as prescribed by Articles 22 and 23 and which are in existence at the relevant time.

18. From the time immediately prior to any Sale or Listing only (and not in any other circumstance) (the “**Relevant Time**”), the holders of D Ordinary Shares shall be entitled to receive any dividends out of the profits of the Company available for distribution and resolved under the Articles to be distributed on or after the Relevant Time in such proportion as shall be determined by the Directors subject to the provisions set out below.

- (a) On the basis that the Directors resolve to pay a dividend in respect of all classes of Shares (other than the Deferred Shares) and assuming the entire authorised capital comprising D Ordinary Shares is allotted and issued, holders of D Ordinary Shares shall be entitled to 10 per cent. of the aggregate amount available to be distributed to holders of Shares.
- (b) On the basis that the Directors resolve to pay a dividend in respect of all classes of Shares (other than the Deferred Shares), to the extent that only some of the authorised capital comprising D Ordinary Shares is allotted and issued at the record date for the relevant distribution, the sum available to be distributed to holders of D Ordinary Shares shall always account for a percentage (the “**Revised D Percentage**”) of the aggregate amount available to be distributed to holders of Shares, such Revised D Percentage to be calculated on the basis of the following formula:

$$A\% = 10 \times \frac{B}{C}$$

where:

A = Revised D Percentage;

B = nominal value of D Ordinary Shares allotted and issued at the record date for the relevant resolution; and

C = nominal value of the authorised capital of the Company comprising D Ordinary Shares only.

19. No dividend shall be paid or be payable to holders of Deferred Shares in respect of the Deferred Shares held by them.

Capital

20. On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own Shares) the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but not holders of D Ordinary Shares) shall be entitled to participate in

proportion to the voting rights attached to their holdings of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares as prescribed by Articles 22 and 23 and which are in existence at the relevant time.

21. On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own Shares):

- (a) the holders of Deferred Shares shall have the right to receive a total of 1p for all Deferred Shares in issue; and
- (b) the holders of D Ordinary Shares shall have the right to receive a total of 1p for all D Ordinary Shares in issue.

Voting

22. Subject to regulation 57 of Table A and to Articles 23 and 24, on a show of hands and on a poll every holder of an A Ordinary Share, every holder of a B Ordinary Share and every holder of a C Ordinary Share (but not holders of D Ordinary Shares) who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every A Ordinary Share, one vote for every B Ordinary Share and one vote for every C Ordinary Share, in each case, of which he is the holder.

Voting
percentages for
C Ordinary
Shares

23. On any resolution proposed at a general meeting of the Company any votes cast by holders of C Ordinary Shares shall always equate to 11.2 per cent. of the total votes cast at any such general meeting by holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but not D Ordinary Shares to the extent any are allotted and issued) assuming holders of all A Ordinary Shares, B Ordinary Shares and C Ordinary Shares voted on any such resolution in respect of their entire shareholdings. The percentage of votes represented by C Ordinary Shares as set out above shall be adjusted downwards in proportion to the extent to which holders of any C Ordinary Shares do not exercise their votes in respect of all or any part of their holdings of C Ordinary Shares when voting on any such resolution as compared to the total votes capable of being cast by all holders of C Ordinary Shares.

Weighted voting
in favour of
holders of A
Ordinary Shares

24. Notwithstanding anything in these Articles to the contrary, if a resolution is proposed at a general meeting of the Company and the votes cast either in favour or against such resolution by holders of A Ordinary Shares pursuant to these Articles are insufficient to:

- (a) pass such resolution (in circumstances where holders of A Ordinary Shares vote in favour of such resolution); or
- (b) defeat the resolution (in circumstances where holders of A Ordinary Shares vote against such resolution),

any votes cast by holders of A Ordinary Shares shall always account for 75 per cent. of the total votes cast at any such general meeting by holders of all classes of Shares assuming holders of all Shares voted on any such resolution in respect of their entire shareholdings.

25. Holders of Deferred Shares and D Ordinary Shares shall not be entitled to receive notice of or attend any general meeting of the Company or to vote on any resolution proposed at any such general meeting.

Conversion

26. For the purposes of these Articles:

"Investor Return Level" means each range of Investor Return set out in the first row of the table set out in Appendix 1, such that 2.5 – 2.75x is one Investor Return Level, 2.75 – 3x being another Investor Return Level and so on;

"IRR" means that annual percentage rate which, when applied as a discount to the Total Capital Invested less Total Amounts Received (the **"Cashflows"**) compounded on each anniversary of the date of adoption of these Articles, gives a value of zero for such Cashflows;

"Pre Ratchet Price" means the Realisation Proceeds divided by the number of A Ordinary Shares in issue immediately prior to the conversion of A Ordinary Shares in accordance with Article 28;

"Realisation Date" means:

- (a) in the case of a Listing, the date on which dealings commence in respect of the shares which are the subject of the Listing; or
- (b) in the case of a Sale, completion of the Sale;

"Realisation Proceeds" means:

- (a) in the event of a Listing, the value placed on all the A Ordinary Shares held by the Investor Group (including those held by it immediately prior to the conversion of A Ordinary Shares in accordance with Article 28 (excluding, for the avoidance of doubt, any shares to be issued by the Company on the Listing to raise additional finance for the Company); and
- (b) in the event of a Sale, the value of the consideration payable on completion of the Sale in respect of all the A Ordinary Shares held by the Investor Group (including those held by them immediately prior to the conversion of A Ordinary Shares in accordance with Article 28, provided that if the consideration for the Sale comprises wholly or in part the issue of securities (not accompanied by a cash alternative) (aa) if the securities will rank *pari passu* with a class of securities already publicly traded, the value of such securities determined by reference to the closing mid market price of the securities on the latest practical day prior to the Realisation Date, or (bb) if the securities are not of such a class, the value of such securities determined by an independent investment bank (selected by the Company) in a certificate obtained for the purpose and addressed to the Company;

“Return Event” means:

- (a) a Sale;
- (b) a Listing;
- (c) receipt by holders of A Ordinary Shares of a dividend lawfully made by the Company in respect of the A Ordinary Shares;
- (d) receipt by holders of A Ordinary Shares of any amounts by way of return of capital by the Company whether by liquidation or otherwise;
- (e) payment to any member of the Investor Group of interest or redemption of any loan stock or other indebtedness issued by the Company or any other member of the Group to the Investor Group; and
- (a) any other amount received by the Investor Group from the Company or any other member of the Group in respect of the A Ordinary Shares and the Loan Notes (as defined below);

“Total Amounts Received” means the aggregate of:

- (a) amounts received by the Investor Group from the Company by way of dividend or other distribution in respect of the A Ordinary Shares;
- (b) amounts received by the Investor Group from the Company on a return of capital to the members of the Company whether by liquidation or otherwise;
- (c) (in the event of a Listing) the value, at the Pre-Ratchet Price, of any A Ordinary Shares held by the Investor Group (including those A Ordinary Shares held by it immediately prior to the conversion of A Ordinary Shares in accordance with Article 28);
- (d) (in the event of a Sale) the aggregate Pre Ratchet Price of all A Ordinary Shares held by the Investor Group (including those A Ordinary Shares held by it immediately prior to the conversion of A Ordinary Shares in accordance with Article 28);
- (e) interest received by the Investor Group in respect of any loan notes or other indebtedness issued by the Company or any other member of the Group (**“Loan Notes”**) to any member of the Investor Group;
- (f) amounts received by the Investor Group from the Company or any other member of the Group on redemption or repayment of the Loan Notes held by any member of the Investor Group;
- (g) any other amount received by the Investor Group from the Company or any other member of the Group in respect of the A Ordinary Shares and the Loan Notes;

LESS:

- (h) the aggregate of the direct costs of the Investor Group attributable to making and/or realising (in whole or in part) their investment in A Ordinary Shares or the Loan Notes;
- (i) taxes and withholding taxes on any such return set out above; and
- (j) monitoring fees incurred by the Investor Group; and
- (k) arrangement fees in respect of any Return Event or acquisition or disposal by any Group Company.

“Total Capital Invested” means the amount of invested, subscribed and paid up by the Investor Group in respect of all A Ordinary Shares and Loan Notes issued to the Investor Group.

27. Each time a Return Event shall occur, immediately prior to such Return Event, the investor return achieved by the Investor Group shall be calculated on the basis of the following formula:

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

where:

- A = being the **“Investor Return”**
- B = Total Amounts Received
- C = Total Capital Invested

28. If in respect of the first Return Event to occur after the date of allotment and issue of the A Ordinary Shares, the Investor Return calculated in respect of such Return Event on the basis set out in Article 27 equals or exceeds 2.5, provided that in all cases the IRR achieved by the Investor Group at the time the Investor Return is calculated equals or exceeds 15 per cent., such number of A Ordinary Shares and C Ordinary Shares shall be converted into Deferred Shares (on the basis of £1 in nominal amount of A Ordinary Shares or C Ordinary Shares being converted into £1 in nominal amount of Deferred Shares) as shall result in the holders of:

- (a) A Ordinary Shares having votes in respect of their holdings of A Ordinary Shares (as shown on the register of members of the Company immediately prior to the Return Event) which equate to the relevant A Ordinary Share ownership percentage set out in Appendix 1 that accords with the relevant level of Investor Return achieved;
- (b) B Ordinary Shares having votes in respect of their holdings of B Ordinary Shares (as shown on the register of members of the Company immediately prior to the Return Event) which equate to the relevant B Ordinary Share ownership percentage applicable to each holder as set out in Appendix 1 that accords with the relevant level of Investor Return achieved; and

- (c) C Ordinary Shares having votes in respect of their holdings of C Ordinary Shares (as shown on the register of members of the Company immediately prior to the Return Event) which equate to 11.2 per cent. in accordance with Article 23,

such relevant A Ordinary Share ownership percentage or B Ordinary Share ownership percentage being the votes capable of being cast by all holders of the relevant class of Share on a poll or on a show of hands in respect of a resolution proposed at a general meeting of the Company as a percentage of all the votes capable of being cast by all holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but not D Ordinary Shares) on the same resolution, assuming all holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares attended and voted on such resolution in respect of their entire shareholdings.

29. If in respect of each subsequent Return Event (the “**Next Return Event**”) to occur after the immediately preceding Return Event (the “**First Return Event**”) the Investor Return calculated in respect of the Next Return Event is a figure that falls into a higher Investor Return Level than the Investor Return calculated in respect of the First Return Event and the IRR achieved by the Investor Group at the time the Investor Return is calculated in respect of the Next Return Event equals or exceeds 15 per cent., further A Ordinary Shares and C Ordinary Shares shall be converted on the basis set out in Article 28 by reference to the relevant ownership percentage set out in the table in Appendix 1 that accords with the relevant higher Investor Return Level achieved at the time of the Next Return Event.

30. Conversion of A Ordinary Shares and C Ordinary Shares into Deferred Shares shall be deemed to confer an irrevocable authority on the Company at any time:

- (a) to appoint any person to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or an agreement to transfer the same for no consideration to such person as the Company may determine as custodian thereof; and/or
- (b) to purchase the same (in accordance with the provision of the Act) for not more than an aggregate sum of 1p for all the Deferred Shares without obtaining the sanction of the holder or holders thereof and for the purposes of such purchase to appoint a person to execute on behalf of any holder of the Deferred Shares a contract for the same to the Company of any such shares held by such holder; and
- (c) pending such transfer and/or purchase to retain the certificates for such Deferred Shares.

31. Upon any conversions of Shares in accordance with Article 28, the Company shall be obliged to issue substitute share certificates for Deferred Shares arising on such conversions against surrender by the holder of the certificate representing the former holding of A Ordinary Shares and C Ordinary Shares.

General Provisions relating to Class Rights

Methods of varying rights

32. Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of Shares, all or any of the rights for the time being attached to any class of Shares in issue may (unless otherwise provided by the terms of allotment of the Shares of that class) from time to time (whether or not the Company is being wound up) be varied or abrogated either:

- (a) with the consent in writing of the holders of three-fourths in nominal value of the issued Shares of that class, which consent shall be by means of one or more instruments or contained in one or more electronic communications sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose or a combination of both; or
- (b) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class of Shares,

but no such variation to the rights attached to any class of Shares may be made without Investor Consent.

When rights deemed to be varied

33. For the purposes of Article 32, if at any time the capital of the Company is divided into different classes of Shares, unless otherwise expressly provided by the terms of their issue, the rights attached to any class of Shares shall not be deemed to be varied by:

- (a) the creation or issue of further Shares ranking prior to, or equally with, or subsequent to, that class of Shares; or
- (b) the purchase or redemption by the Company of its own Shares.

Class meetings

34. All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate general meeting referred to in Article 32 above, except that:

- (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued Shares of the class;
- (b) at an adjourned meeting the necessary quorum shall be one person holding Shares of the class or his proxy;
- (c) every holder of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by him; and
- (d) a poll may be demanded by any one holder of Shares of the class whether present in person or by proxy.

Share certificates

Execution of
certificates

35. In the second sentence of regulation 6 of Table A the words “sealed with the seal” are deleted and replaced by the words “executed under the seal or otherwise in accordance with the Act or in such other manner as the Directors may approve.”

Rights and Security Interests over Shares

Investor
Consent
required

36. Save with prior Investor Consent and save for transfers of Shares permitted to be registered in accordance with Article 37, no Shareholder shall:

- (a) grant, declare, create or dispose of any Interest in any Shares or deal in any other manner with the legal title to or the beneficial ownership of, any Shares; or
- (b) create or permit to exist any Security Interest over any Shares or any Interest in any Share.

Transfer of Shares

General

37. Subject to Article 38, the Directors shall not register the transfer of any Share or any Interest in any Share unless:

- (a) the transfer is permitted by Article 45 (Permitted Transfers); or
 - (b) the transfer is made
 - (i) in accordance with Articles 42, 43 or 46 to 50 (inclusive) (Forced Transfer); or
 - (ii) in accordance with Articles 51 to 61 (inclusive) (Pre-emption); or
 - (iii) following the issue of and in accordance with the terms of a Tag Along Notice or a Drag Along Notice pursuant to Articles 63 to 67 (inclusive) (Tag Along and Drag Along); or
 - (iv) in accordance with Articles 68 to 76 (inclusive) (Compulsory Transfers); or
 - (v) in accordance with Articles 77 to 79 (inclusive) (Share-for-Share Exchange) in relation to the transfer of a Dissenting Holder's Shares to Newco; or
 - (c) the transfer has received prior Investor Consent, which consent may be given subject to conditions or restrictions.
38. Notwithstanding anything contained in these Articles:
- (a) any pre-emption rights conferred on existing members by these articles or otherwise shall not apply to; and

(b) the directors shall not decline to register, nor suspend registration of, any transfers of shares where such transfer is:

- (c) in favour of any bank or financial institution (or any nominee or nominees of such a bank or financial institution) to whom such shares are being transferred by way of security; or
- (d) duly executed by any such bank or financial institution (or any such nominee or nominees) to whom such shares (including any further shares in the Company acquired by reason of its holding of such shares) shall have been transferred as aforesaid, pursuant to the power of sale under such security,

and a certificate by any official of such bank or institution that the shares are or are to be subject to such security and the transfer is executed in accordance with the provisions of this article shall be conclusive evidence of such facts.

Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution.

Refusal to register

39. The Directors shall not register any transfer not made in accordance with the provisions of these Articles and may refuse to register any transfer of Shares which are not fully paid or on which the Company has a lien. Any transfer made in breach of these Articles shall be void.

Meaning of transfer

40. For the purposes of these Articles:

- (a) the change in the membership of any Investor's partnership which holds Shares shall not constitute a transfer of those Shares or any Interest in them if as a result of such change the new holder(s) of such Shares is/are a Permitted Transferee(s); and
- (b) the following shall be deemed (but without limitation) to be a transfer by a holder of Shares or an Interest in Shares;
 - (i) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
 - (ii) subject to (a) above, any sale or any other disposition (including by way of mortgage, charge or other Security Interest) of any Interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing.

Request for information on holder or transferee

41. To enable the Board of Directors to determine whether or not there has been any transfer of Shares or an Interest in Shares in breach of these Articles the Board of Directors may, and shall if so requested with Investor Consent, require any holder or the legal personal representatives of any deceased holder or any person named as

transferee in any transfer lodged for registration, or such other person as the Board of Directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board of Directors may think fit regarding any matter which they deem relevant to such purpose.

Consequences of failure to answer request or remedy breach

42. Failing such information or evidence being furnished to enable the Board of Directors to determine to its reasonable satisfaction that no such breach has occurred, or if as a result of such information and evidence the Board of Directors is reasonably satisfied that such breach has occurred, the Board of Directors may notify the holder of such Shares or Interest in Shares in writing of that fact and, if the holder fails to provide such information or evidence or remedy such breach within ten (10) Business Days of receipt of such written notice, then:

- (a) the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question); or
 - (ii) to receive dividends or other distributions (other than the amount paid-up (including any premium) on the relevant Shares upon a return of capital); or
 - (iii) otherwise attaching to such Shares; or
 - (iv) to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holder; and
- (b) the holder may be required (by notice in writing to such holder from the Board of Directors) at any time following such notice to transfer some or all of his Shares to such person(s) and at a price determined by the Board of Directors.

The rights referred to in (a) above shall be reinstated by the Board of Directors once the failure to provide information satisfactory to the Board, or to remedy the breach, is remedied or, if earlier, upon the completion of any transfer referred to in (b) above and may be reinstated by the Board of Directors at any time with Investor Consent.

Deemed transfer if failure to transfer

43. If a holder defaults in transferring Shares to be transferred pursuant to Article 42(b) (the "**Relevant Shares**"):

- (a) the company secretary for the time being of the Company shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Shares to the relevant transferee;
- (b) the appointment referred to in Article 43(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder of the Relevant Shares under these Articles;

- (c) the Board of Directors may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the Relevant Shares;
- (d) the Board of Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his share certificate or certificates for the Relevant Shares to the Company (or an indemnity in a form reasonably satisfactory to the Board of Directors in respect of any lost share certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise;
- (e) if such share certificate (or indemnity) shall comprise any Shares which the holder has not become bound to transfer as aforesaid the Company shall issue to him a balance share certificate for such Shares; and
- (f) the Company shall ratify and confirm whatever the person appointed pursuant to Article 43(a) shall do or purport to do by virtue of Article 43 and the Company shall indemnify such person against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this Article 43 and notwithstanding that they may have arisen as a result of a lack of care on the part of such person.

Meaning of obligation to transfer

44. An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

Permitted Transfers

45. Subject to Articles 39 and 47 to 50 (inclusive), and regulations 22 and 24 to 27 (inclusive) of Table A, a Shareholder may at any time transfer any of the Shares held by it in the following ways:

- (a) an individual may with I Director Consent transfer any of his Shares to a member of his Family or the trustees of his Family Trust;
- (b) the trustees of a Family Trust may, on any change of trustees, transfer any Share held by them in that capacity to the new trustees of that Family Trust;
- (c) the trustees of a Family Trust may transfer any of the Shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or to the settlor;
- (d) Shares may be transferred by an Investor to a person who is to hold such Shares as his nominee but any transfer by such nominee shall be subject to the same restrictions as though it were a transfer by the original Investor itself;
- (e) Shares may be transferred by a nominee to the beneficial owner of such Shares or to another nominee of the same beneficial owner;

- (f) Shares may be transferred by a corporation to any undertaking within the group of that corporation;
- (g) Shares held by or on behalf of a fund managed professionally for investment purposes or any person managing, or advising in respect of the investments of, such a fund may be transferred to;
 - (i) any persons managing, or advising in respect of, the investment of such funds or within the same wholly-owned group as any person managing, or advising in respect of, the investment of such funds or to a nominee or trustee for such persons; or
 - (ii) a nominee or trustee for such fund (or such fund itself where the transferor is its manager or investment adviser) and any Shares held by a nominee or trustee for a fund may be transferred to that fund or to another nominee or trustee for such fund but such transfer by such nominee or trustee shall be subject to the same restrictions as applied when the Shares were transferred to such nominee or trustee; or
 - (iii) another fund which is controlled, managed or advised by the same manager or adviser or by another member of the same wholly-owned group as such manager or adviser or to a nominee or trustee for such a fund; or
- (h) any member to whom Shares have been transferred by any person pursuant to this Article 45 may transfer all or any Shares back to the original transferor or to any other person to whom the original transferor, if it still held such Shares, would have been able to transfer them under this Article 45.

**Transfer upon
Cessation of
Family Trust**

46. If any Family Trust whose trustees hold Shares in the Company ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and shall transfer such Shares back to the individual who originally set up the Family Trust or to such other person if any (designated by that individual) to whom such individual, if it still held such Shares, would have been able to transfer them under Article 45. If the trustees fail to transfer the Shares pursuant to this Article 46, within ten (10) Business Days of such event, the provisions of Article 43 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply mutatis mutandis.

**Change of
Relationship
with Transferor**

47. Save in the case of transfers made in accordance with Article 45(g), in the event that any person to whom Shares are transferred pursuant to Article 45 ceases to be within the required relationship to the original holder of such Shares, the holder of such Shares shall without delay notify the Company that such change of relationship has occurred and transfer such Shares back to the member who originally held them or to such other person if any (designated by such original member) to whom such original member, if it still held such Shares, would have been able to transfer them under Article 45. If the holder of such Shares fails to transfer the Shares pursuant to this Article 47 within ten (10) Business Days of such change of relationship, the provisions of Article 43 (references therein to the holder, Relevant Shares, transferee

and documents being construed in accordance with the provisions of this Article) shall apply mutatis mutandis.

Transfer upon
liquidation or
winding up of
Permitted
Transferee

48. In the event that an Insolvency Event occurs in relation to any Shareholder which is an undertaking holding Shares transferred to it pursuant to Article 45(f), that Shareholder shall without delay notify the Company of such event and transfer such Shares back to the member who originally held such Shares or to such other person if any (designated by such member) to whom such original member, if it still held such Shares, could transfer such Shares pursuant to Article 45. If the holder of such Shares fails to transfer the Shares pursuant to this Article 48 within ten (10) Business Days of such event, the provisions of Article 43 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply mutatis mutandis.

Fair Price for
forced transfers

49. The price at which Shares referred to in Articles 46 to 48 (inclusive) shall be transferred pursuant to Article 43 shall be the Fair Price as at the Business Day immediately following the end of the ten (10) Business Day period referred to in Articles 46 to 48 (inclusive).

Transfer upon
Insolvency
Event

50. Subject to Article 48, if an Insolvency Event occurs in relation to any Shareholder (an "**Affected Shareholder**"), the Affected Shareholder shall without delay notify the Board of Directors of such Insolvency Event. Within ten (10) days of the date on which such notice is received by the Board of Directors (or the date on which the Board of Directors becomes aware of the Insolvency Event if the Affected Shareholder fails to give such notice) the Board of Directors may in its absolute discretion but acting with Investor Consent (which consent may be given subject to conditions or restrictions) require the Affected Shareholder to transfer some or all of his Shares to such person(s) as the Board of Directors shall determine. The price at which such Shares shall be transferred shall be the Fair Price as at the Business Day immediately following the occurrence of the relevant Insolvency Event. If the Affected Shareholder defaults in transferring Shares to be transferred pursuant to this Article 50, the provisions of Article 43 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article 50) shall apply mutatis mutandis.

Pro rata offers
to existing
Shareholders

51. Save in the case of transfers of Shares made:
- (a) in accordance with Article 37(c) where consent is given on the basis that Articles 52 to 61 (inclusive) shall not apply to the transfer; or
 - (b) in accordance with Article 45 (Permitted Transfers); or
 - (c) in accordance with Articles 42, 43 and 46 to 50 (inclusive) (Forced Transfers); or
 - (d) following the issue of and in accordance with the terms of a Tag Along Notice or a Drag Along Notice pursuant to Articles 63 to 67 (inclusive) (Tag Along and Drag Along); or
 - (e) in accordance with Articles 68 to 76 (inclusive) (Compulsory Transfers); or

- (f) in accordance with Articles 77 to 79 (inclusive) (Share-for-Share Exchange) in relation to the transfer of a Dissenting Holder's Shares to Newco,

any Shareholder (the "**Offeror**") proposing to transfer any Shares, before transferring such Shares, shall serve a transfer notice on the Company (the "**Transfer Notice**").

Transfer Notice 52. The Transfer Notice:

- (a) shall specify:
- (i) the number of Shares proposed to be transferred (the "**Offered Shares**");
 - (ii) the name of the third party to whom the Shares are to be transferred; and
 - (iii) the price (which, unless prior Investor Consent to the contrary is obtained, shall be a cash price) at which the transfer of the Shares is proposed to be made (the "**Price**");
- (b) shall be accompanied by the share certificate(s) in relation to the Offered Shares;
- (c) may include a provision that unless all the Shares comprised therein are sold none shall be sold in which case the Offeror shall not be obliged to complete any sales pursuant to Articles 51 to 60 (inclusive) unless such provision is satisfied in full;
- (d) may not include any provisions not specified in this Article 52; and
- (e) shall constitute the Company as agent of the Offeror for the sale of the Offered Shares at the Price in accordance with the provisions of Articles 51 to 61 (inclusive),
- (the "**Offered Terms**").

**No Transfer
Notice
withdrawal**

53. No Transfer Notice once given in accordance with these Articles shall be withdrawn unless the Offeror is obliged to procure the making of an offer pursuant to Article 63 and is unable to procure it. In that event the Offeror shall be entitled to withdraw such Transfer Notice, without liability to any person, prior to completion of any transfer.

Offer Notice

54. As soon as practicable (and not longer than five (5) Business Days after receipt of the Transfer Notice, the Company shall, except in the case of a transfer of Shares held by an Investor or Investors, give notice (the "**Offer Notice**") in writing to each of the Shareholders (except the Offeror) (the "**Other Shareholders**") in the following order of priority:

- (a) the Managers;
- (b) any other full-time employee of the Company or any of its Subsidiaries and

(c) any Investor,

of their right to purchase the Offered Shares (the "**Remaining Offered Shares**") at the Price (or, if applicable, the Fair Price) in proportion to the numbers of Shares held by them as compared to the aggregate number of Shares in issue as at the close of business on the date prior to the date of the Offer Notice. The Offer Notice shall:

- (d) specify the number of Remaining Offered Shares that are offered to the relevant Shareholder and the price per Share (being the Price (or, if applicable, the Fair Price), at which the Remaining Offered Shares are offered;
- (e) be expressed to be open for acceptance for fifteen (15) Business Days from the date of service;
- (f) be irrevocable, save with respect to the circumstances described in Article 53; and
- (g) be subject to no other terms save as set out in Articles 52(a) and 52(c) and shall specify that it shall be governed by the laws of England and Wales and that completion of the sale of the Remaining Offered Shares shall be effected at the office by delivery of the duly executed transfers in respect of the Remaining Offered Shares accompanied by share certificates in respect thereof, against a bankers' draft in respect of the purchase price therefor together with any stamp duty payable thereon.

Buy Notice

55. Each of the Other Shareholders may at any time before the expiry of the period specified in Article 54(e) serve written notice (the "**Buy Notice**") upon the Company of its desire to purchase all or any of the Remaining Offered Shares offered to it on the terms set out in the Offer Notice. If any Other Shareholder fails to serve a Buy Notice within the terms of this Article 55 it shall be deemed to have declined the offer constituted by the Offer Notice. Shareholders who serve a Buy Notice shall confirm in the Buy Notice either:

- (a) that they would accept, on the same terms, Remaining Offered Shares (specifying a maximum number) that have not been accepted by other Shareholders ("**Excess Offered Shares**"); or
- (b) that they would not accept any Excess Offered Shares; and

if a Shareholder who serves a Buy Notice fails to make a confirmation in the terms of (a) or (b) he shall be deemed to have made a confirmation in the terms of (b). A Buy Notice shall be irrevocable without the written consent of the Company.

Excess applications

56. Any Excess Offered Shares shall be allocated to each Shareholder who has made a confirmation in the terms of Article 55(a) in proportion to the number of Shares held by such Shareholder as at the close of business on the date prior to the date of the Offer Notice as a proportion of the total number of Shares held by the Shareholders who have made a confirmation in the terms of Article 55(a), providing that any apportionment shall be made so as not to result in any Shareholder being allocated more Excess Offered Shares than the maximum number of Excess Offered

Shares such Shareholder has indicated he is willing to accept. Excess Offered Shares shall continue to be allocated on this basis until either all Remaining Offered Shares are allocated or all requests for Excess Offered Shares have been satisfied.

**Obligation to
sell/purchase**

57. Upon expiry of the acceptance period pursuant to Article 54(e):
- (a) if Buy Notices are served in respect of all of the Remaining Offered Shares, the Offeror shall be bound to sell, and the relevant Shareholders shall be bound to purchase, the respective numbers of Remaining Offered Shares specified in such Buy Notices (as scaled back in accordance with Article 56, if applicable) upon the Offered Terms;
 - (b) if Buy Notices are served in respect of less than the number of Remaining Offered Shares offered for sale, the Offeror shall:
 - (i) if it has not stated in the Transfer Notice that unless all the Offered Shares are sold none shall be sold, transfer to the relevant Shareholders the respective numbers of Remaining Offered Shares specified in such Buy Notices by way of sale upon the Offered Terms and may either retain the remaining Remaining Offered Shares or sell them to a third party in accordance with Article 60; or
 - (ii) if it has stated in the Transfer Notice that unless all the Offered Shares are sold none shall be sold, either retain the Offered Shares or sell them to a third party in accordance with Article 60.

Final Notice

58. The Company shall within five (5) Business Days of the expiry of the acceptance period pursuant to Article 54(e) serve notice on each of the Other Shareholders and the Offeror setting out which of the options in Article 57 applies, how many Remaining Offered Shares the relevant Shareholder is required to acquire and on what terms (the “**Final Notice**”).

**Obligation to
complete**

59. The Shareholders who gave a Buy Notice shall be bound to buy the Remaining Offered Shares that they are required to purchase pursuant to Article 57 within fifteen (15) Business Days of the Final Notice. If after becoming bound to acquire any Remaining Offered Shares any Shareholder who gave a Buy Notice fails to do so, the provisions of Article 43 shall apply mutatis mutandis (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of Articles 51 to 59 (inclusive)) without prejudice to any rights which the Offeror might have against the Shareholder who gave a Buy Notice for breach of these Articles.

**Offeror's right
to sell to third
party purchaser**

60. If the Offeror is entitled to sell any Remaining Offered Shares to a third party purchaser pursuant to Article 57(b), the Offeror may transfer the Remaining Offered Shares to the third party purchaser identified in the Transfer Notice for cash consideration at a price not less than the Price (or, if applicable, the Fair Price) provided that:

- (a) the third party purchaser (or any undertaking within its group) is not directly or indirectly a substantial competitor of the Company's Group and its

shareholding would not, in the Directors' reasonable opinion, be materially detrimental to the Company's Group's interests;

- (b) the transfer is completed within three months after the expiry of the acceptance period pursuant to Article 54(e);
- (c) the terms applying to such transfer are no more beneficial to the third party purchaser than the Offered Terms; and
- (d) the Board of Directors shall refuse registration of the proposed third party purchaser:
 - (i) if such transfer obliges the Offeror to procure the making of an offer pursuant to Article 63, until such time as such offer has been made and completed; or
 - (ii) if the Offeror had stated in the Transfer Notice that unless all the Shares comprised therein are sold none shall be sold, unless the third party purchaser acquires all the Offered Shares.

Fractional allocations

61. The Directors may in their absolute discretion round up or down any fractional allocations under Articles 56 to 60 (inclusive) providing that the number of Offered Shares allocated does not exceed the total number of Offered Shares and provided that such rounding does not result in a Shareholder being allotted more Shares than he has indicated he is willing to accept.

Regulatory approvals

62. If a transfer of Shares is proposed to be made pursuant to these Articles but its completion without regulatory approval would breach any relevant law or regulation, any time period stated in the procedure to be followed under these Articles to effect such transfer shall be deemed to be extended until such time as such regulatory approval has been obtained.

Tag Along and Drag Along

Tag along

63. If the result of any proposed bona fide transfer of any Shares would be a Sale, the intending transferor(s) of such Shares (the "**Seller(s)**") shall not complete such transfer unless it or they ensure(s) that the purchaser offers to buy from the other Shareholders all the Shares held by them at the same price per Share (whether the consideration is cash or newly issued shares in the proposed purchaser's share capital) as apply to the purchase of the Shares of the Seller(s) and on no other terms than the terms agreed with the Seller(s). The offer (the "**Tag Along Notice**") shall:

- (a) be irrevocable and unconditional (except for any conditions which apply to the proposed transfer of the Shares of the Seller(s));
- (b) be governed by the laws of England and Wales;
- (c) be open for acceptance during a period of not less than fifteen (15) Business Days after receipt of such offer; and

- (d) specify that completion shall be effected at the office by delivery of the duly executed instruments of transfer in respect of the relevant Shares accompanied by share certificates in respect thereof against a bankers' draft in respect of any cash purchase price therefor and delivery of instruments of title in respect of any other consideration.

64. If the Tag Along Notice is accepted by any of the other holders of Shares, the proposed transfer shall be conditional upon completion of the Seller(s)' sale to the third party purchaser and shall be completed at the same time as that sale.

65. No Tag Along Notice shall be required pursuant to Article 63 if a Drag Along Notice has been served under Article 66.

Drag along

66. If the consequence of any proposed bona fide transfer of any Shares would be a Sale, the intending transferor(s) of such Shares (the "**Transferor(s)**") shall have the right to require all the other Shareholders (the "**Remaining Shareholders**") to transfer all their Shares to the proposed transferee conditional upon such transfer being completed, by giving notice to that effect to the Remaining Shareholders (the "**Drag Along Notice**"). The Drag Along Notice shall be accompanied by copies of all documents required to be executed by the Remaining Shareholders to give effect to the transfer and the transfer shall be on the same terms and conditions (including as to the consideration, whether the consideration is cash or newly issued shares in the proposed transferee's share capital) as shall have been agreed between the Transferor(s) and the proposed transferee. If the transfer is to a Connected Person of the Transferor(s) the right conferred by this Article shall only be exercisable if the Board of Directors is advised (by a reputable investment bank or other corporate finance advisory firm, the identity of which is approved by Investor Consent) that the terms on which the Shares of the Remaining Shareholders are to be transferred are fair and reasonable for such Remaining Shareholders and the substance of such advice can be relied upon by the Remaining Shareholders and is made known to the Remaining Shareholders in the documents included with the Drag Along Notice. The Transferor may serve a Drag Along Notice upon any person who becomes a Shareholder after completion of a Sale upon exercise of rights granted prior to completion of a Sale.

67. If a Remaining Shareholder makes default in transferring its Shares pursuant to Article 66,

- (a) where the consideration is cash, the provisions of Article 43 (reference therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of Article 66) shall apply to the transfer of such Shares mutatis mutandis;
- (b) where the consideration is newly issued shares in the proposed transferee's share capital, such Remaining Shareholder shall be deemed to have authorised the Company as his attorney to accept the allotment of shares in the proposed transferee and on completion of the transfer (duly stamped, if appropriate) the proposed transferee shall register such Remaining Shareholder as the holder of the relevant shares in the capital of the proposed transferee; and

- (c) whether the consideration is cash or newly issued shares in the proposed transferee's share capital, on completion of the transfer (duly stamped, if appropriate):
- (i) the proposed transferee and/or its nominee shall be entered in the relevant register of the Company as the holder of the Shares registered in the name of the Remaining Shareholder; and
 - (ii) the share certificates in the name of the Remaining Shareholder in respect of the Shares shall be deemed to be cancelled and a new share certificate shall be issued in the name of the proposed transferee and/or its nominee.

Compulsory Transfers

Compulsory
Transfer Notice
after Cessation
Date

68. When any member of a Departing Employee Group holds Shares in the capital of the Company, the Board of Directors, acting with I Director Consent, shall be entitled, at any time and from time to time following the Cessation Date, to serve a written notice (the "**Compulsory Transfer Notice**") on the Departing Employee where the service contract of the Departing Employee with any member of the Company's Group (or other arrangement pursuant to which his services are provided to any member of the Company's Group) is terminated for a reason constituting a Bad Leaver Reason.

69. The Compulsory Transfer Notice may require each (or any) member of the Departing Employee Group (the "**Compulsory Sellers**"), to transfer such number and class of D Ordinary Shares held by them to such person(s) (the "**Offeree(s)**") in each case as are specified in the Compulsory Transfer Notice (being the Company or a person nominated by the Company) and at a price being the amount paid (by way of purchase or subscription price) for such Shares by the first member (in point of time) of the Departing Employee Group who held such Shares and on the completion date specified in the Compulsory Transfer Notice. The Board of Directors shall also notify the proposed Offeree(s) of the same.

Good/Bad
Leaver

70. For the purposes of these Articles:

- (a) "**Good Leaver Reason**" shall mean any of the following reasons:
- (i) the death of the Departing Employee;
 - (ii) the ill health or permanent disability of the Departing Employee rendering him incapable of continued full time employment in his current position (or a comparable position at the location he is employed or otherwise provides his services at the Cessation Date) with any member of the Company's Group;
 - (iii) because the Departing Employee is employed by a member of the Company's Group which or whose business is sold or otherwise disposed of and the Departing Employee has not been offered

materially equivalent employment with another member of the Company's Group;

- (iv) the actual retirement of the Departing Employee on or after reaching retirement age in accordance with his service contract;
- (v) the actual retirement of the Departing Employee prior to him reaching retirement age in accordance with his service contract and as agreed with the Board of Directors but acting with I Director Consent; or
- (vi) the Departing Employee being made redundant by any member of the Company's Group as such term is defined in the law of the jurisdiction whose law governs his service contract and a finding by an employment tribunal that the dismissal of any Departing Employee was (i) wrongful and/or (ii) unfair for the purposes of section 98 of the Employment Rights Act 1996 ("ERA") on the basis that none of the potentially fair reasons for dismissal set out in sections 98(1) and (2) of ERA were demonstrated and that the dismissal was procedurally unfair under sections 98 and/or 98A of ERA. For the avoidance of doubt, where a potentially fair reason is demonstrated under sections 98(1) or (2) of ERA but nonetheless the employment tribunal finds that the dismissal was procedurally unfair under sections 98 and/or 98A of ERA, this shall not in itself be a Good Leaver Reason for the purposes of this Article 70; and

- (b) **"Bad Leaver Reason"** shall mean any reason or circumstance other than a Good Leaver Reason.

Notwithstanding the provisions of this Article 70, the Board of Directors may in its absolute discretion, but acting with I Director Consent decide that a Departing Employee who would otherwise fall within the category of a Departing Employee for a Bad Leaver Reason be designated and treated for all purposes connected with these Articles as if the Departing Employee were a Departing Employee for a Good Leaver Reason.

71. A Compulsory Seller must transfer his or its D Ordinary Shares pursuant to the Compulsory Transfer Notice to the relevant Offeree(s) free from all liens, charges and encumbrances together with all rights attaching to such D Ordinary Shares.

72. By the completion date the Compulsory Sellers shall deliver to the Company all relevant documents and a power of attorney to execute the transfer of the relevant D Ordinary Shares. On the completion date, the Company shall pay the Compulsory Sellers, on behalf of each of the Offerees, the price for the relevant Shares to the extent the Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Offerees. The Company shall hold the price for the Compulsory Sellers and pay it at the direction of the Compulsory Sellers without any obligation to pay interest.

73. To the extent the Offerees have not, by the completion date, put the Company in funds to pay the price (and for the avoidance of doubt, the Offerees shall have no

obligation to do so), the Compulsory Sellers shall be entitled to the return of all relevant documents and the power of attorney to execute the transfer of the relevant Shares and the Compulsory Sellers shall have no further rights or obligations under articles 68 to 76 in respect of those Shares.

74. If a Compulsory Seller fails to deliver all relevant documents and a power of attorney to execute the transfer of the relevant Shares by the completion date, the Company shall be irrevocably empowered, always after the consent of the Board of Directors acting with I Director Consent, to transfer the relevant D Ordinary Shares on the Compulsory Sellers' behalf to each Offeree to the extent the Offeree has, by the completion date, put the Company in funds to pay the agreed or certified price for the relevant Shares offered to him. The Board of Directors shall then authorise registration of the transfer. Upon execution of the transfer of the relevant D Ordinary Shares, the Compulsory Seller shall be entitled to the price for the relevant Shares.

75. References in Articles 68 to 76 to Shares held by any person include Shares issued to that person on the exercise of any option, warrant or other contractual right to subscribe for shares after service of a Compulsory Transfer Notice.

No voting rights

76. Any Shares held by a member of a Departing Employee Group shall, irrespective of whether the Board of Directors has served a notice requiring such member to transfer their Shares in accordance with Article 68, from the Cessation Date cease to confer upon that member the right to attend or vote at any general meeting provided that this restriction shall cease in the event that the Shares are no longer held by such member (or any other member of the Departing Employee Group, or, if earlier, upon a Sale or Listing.)

Share-for-Share Exchange

Deemed transfer
for Dissenting
Holders

77. Notwithstanding any other provision in these Articles, in the event of any proposed transfer of Shares to any company ("**Newco**"), pursuant to an offer or other arrangement made or to be made by or with Newco to acquire Shares in the Company in exchange for shares in the capital of Newco, on completion of which Newco would become the Holding company of the Company (a "**Share-for-Share Exchange**") provided that the conditions set out in Article 78 are satisfied, upon Newco receiving acceptances of its offer by the holders of not less than 50% of the Shares, each Shareholder which then has not accepted the offer (a "**Dissenting Holder**") shall be deemed to have authorised the Company as his attorney to execute a transfer of that Dissenting Holder's Shares to Newco and to accept the allotment of shares in Newco and on completion of the transfer (duly stamped, if appropriate):

- (a) Newco shall register such Dissenting Holder as the holder of the relevant shares in the capital of Newco;
- (b) Newco and/or its nominee shall be entered in the relevant register of the Company as the sole holder of the Shares; and
- (c) the share certificates in the name of the Dissenting Holder in respect of the Shares shall be deemed to be cancelled and a new share certificate shall be issued in the name of Newco and/or its nominee.

- Share-for-Share Exchange conditions** 78. The conditions referred to in Article 77 are that:
- (a) Newco's articles shall be in the form of these Articles, immediately prior to the completion of the Share-for-Share Exchange, subject to any differences (i) to reflect Newco's name or (ii) that do not materially adversely affect the rights of any Shareholder;
 - (b) Newco shall be required to offer to exchange all (i) Shares of each class and (ii) existing rights to or options over new Shares, for (i) shares in the capital of Newco and (ii) equivalent rights over shares in the capital of Newco of the same class having the same rights credited as fully paid on such terms as to result upon full implementation of the offer in all of the holders of each class of Shares and rights to new Shares holding shares of or rights over the same class in the capital of Newco in the same proportions relative to each other and to the entire fully diluted issued share capital of Newco as they held Shares or rights to Shares immediately prior to completion of the Share-for-Share Exchange.

Any opinion obtained by the Company from a Queen's Counsel which refers to this Article and expresses the opinion that any differences between Newco's articles entered into under Article 78(a) and the Articles do not materially adversely affect the rights of any Shareholder shall be conclusive and final for the purposes of this Article and may not be challenged by any Shareholder.

- Share-for-Share Exchange not a Sale** 79. A Share-for-Share Exchange shall not constitute a Sale or the acquisition of a Controlling Interest for the purpose of these Articles.

Notice of general meetings

- Period of notice** 80. Regulation 38 of Table A is amended:
- (a) by deleting from the first sentence "or a resolution appointing a person as a Director"; and
 - (b) by adding at the end of paragraph (b) "or such other majority as has been decided on by elective resolution of the members under the Act".

- To whom notice must be given** 81. Notices of general meetings need not be given to Directors and regulation 38 of Table A is amended accordingly.

Proceedings at general meetings

- Quorum** 82. No business shall be transacted at any meeting unless a quorum is present. One (1) duly authorised representative of each Investor holding A Ordinary Shares, shall be a quorum.

- Resolutions in writing** 83. A resolution in writing executed by or on behalf of each member who would have been entitled to vote on it if it had been proposed at a general meeting or a meeting of the relevant class of holders of Shares at which he was present shall be as effective as if it had been passed at a general meeting or a meeting of the relevant

class of holders of Shares duly convened and held. Such a resolution shall be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose and may consist of several instruments or several electronic communications, each executed in such manner as the Directors may approve by or on behalf of one or more members, or a combination of both.

Effectiveness of special and extraordinary resolutions

84. Where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective. Where for any purpose an extraordinary resolution is required a special resolution shall also be effective.

Votes of Members

Appointment of proxy: execution

85. The appointment of a proxy, whether by means of an instrument or contained in an electronic communication, shall be executed in such manner as the Directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal. For the purposes of this Article and Articles 86, 87 and 88, an electronic communication which contains a proxy appointment need not comprise writing if the Directors so determine and, in such a case, if the Directors so determine the appointment need not be executed but shall instead be subject to such conditions as the Directors may approve.

Form of proxy

86. The appointment of a proxy shall be in any usual form or in any other form which the Directors may approve. Subject thereto, the appointment of a proxy may be:

- (a) by means of an instrument; or
- (b) contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose, provided that the electronic communication is received in accordance with Article 87 before the time appointed for holding the meeting or adjourned meeting or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and before the time appointed for the taking of the poll.

The Directors may, if they think fit, but subject to the provisions of the Act, at the Company's expense send forms of proxy for use at the meeting and issue invitations contained in electronic communications to appoint a proxy in relation to the meeting in such form as may be approved by the Directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion.

Delivery/receipt of proxy appointment

87. The appointment of a proxy shall:

- (a) in the case of an instrument, be delivered personally or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose:

- (i) in the notice convening the meeting, or
- (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (b) in the case of an appointment contained in an electronic communication, be received at the address specified by or on behalf of the Company for the purpose of receiving electronic communications:

- (i) in the notice convening the meeting, or
- (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or
- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or
- (d) in the case only of an instrument, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director;

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

**Receipt of
authority**

88. Any power of attorney or other written authority under which a proxy appointment is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall be:

- (a) delivered personally or by post to the office, or to such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 87(a), before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (b) where a poll is taken more than 48 hours after it is demanded, be delivered as aforesaid after the poll has been demanded and before the time appointed for taking the poll; or

- (c) in the case only of a proxy appointment by means of an instrument, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director together with the proxy appointment to which it relates.

**Revocation of
authority**

89. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either by means of an instrument delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with Article 87(a) or contained in an electronic communication at the address (if any) specified by the Company in accordance with Article 87(b), regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an electronic communication. For the purpose of this Article, an electronic communication which contains such notice of determination need not comprise writing if the Directors have determined that the electronic communication which contains the relevant proxy appointment need not comprise writing.

Rights of proxy

90. A proxy appointment shall be deemed to include the right to demand, or join in demanding, a poll but shall not confer any further right to speak at a meeting, except with the permission of the chairman. The proxy appointment shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

Number of Directors

**Number of
Directors**

91. The number of Directors (other than alternate Directors) shall be not less than one and, unless otherwise determined by ordinary resolution, shall not exceed 5.

Alternate Directors

**Power to
appoint
alternates**

92. A Director (other than an alternate Director) may appoint any other Director and an I Director may appoint any other person (whether or not a Director) who is willing to act to be an alternate Director and may remove from office an alternate Director so appointed by him.

**Alternates
entitled to
receive notice**

93. Regulation 66 of Table A shall be amended by the deletion of the last sentence.

Alternates
representing
more than one
Director

94. A person may act as alternate Director to represent more than one Director, and at meetings of the Directors or any committee of the Directors an alternate Director shall be entitled to one vote for every Director whom he represents (and who is not present) in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

Expenses and
remuneration of
alternates

95. An alternate Director may be reimbursed by the Company for such expenses as might properly have been reimbursed to him if he had been a Director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate Director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

Termination of
appointment

96. An alternate Director shall cease to be an alternate Director:

- (a) if his appointor ceases to be a Director; or
- (b) if his appointor revokes his appointment pursuant to Article 92; or
- (c) on the happening of any event which, if he were a Director, would cause him to vacate his office as Director; or
- (d) if he resigns his office by notice to the Company.

Method of
appointment
and revocation

97. Any appointment or removal of an alternate Director shall be by notice to the Company executed by the Director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall:

- (a) in the case of a notice contained in an instrument, be delivered personally to the secretary or to a Director other than the Director making or revoking the appointment; or
- (b) in the case of a notice contained in an instrument, be at the office or at another address designated by the Directors for that purpose; or
- (c) in the case of a notice contained in an electronic communication, be at such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose.

Powers of Directors

Exercise by
Company of
voting rights

98. The Directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing any of the Directors or any representatives of its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

Delegation of Directors' powers

Committees of the Directors

99. The Directors may with I Director Consent delegate any of their powers to any committee consisting of one or more Directors. The Directors may also delegate to any Director holding any executive office such of their powers as the Directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company. Any such delegation may be made subject to such conditions as the Directors may specify, and may be revoked or altered. The Directors may, with I Director Consent, co-opt persons other than Directors on to any such committee. Such co-opted persons may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are Directors. Subject to any conditions imposed by the Directors, the proceedings of a committee with two or more Directors shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

Offices including the title "Director"

100. The Directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a Director, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director for any of the purposes of these Articles.

Appointment and removal of Directors

Appointment of Directors by Shareholders

101. The members may by ordinary resolution appoint (or remove) any person or persons who is or are willing to act to be a Director, either to fill a vacancy or as an additional Director, subject to any maximum for the time being in force. Any Director so appointed shall hold office until he is removed by ordinary resolution or under regulation 81 of Table A (as amended by these Articles).

Appointment and removal of Directors by the Directors

102. Subject to prior Investor Consent, the Directors shall have the power to appoint any person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Directors, subject to any maximum for the time being in force. Any Director so appointed shall hold office until he is removed by ordinary resolution or under regulation 81 of Table A (as amended by these Articles).

Retirement by rotation

103. The Directors shall not be subject to retirement by rotation and all references in Table A (other than in regulations 73 to 80 which are excluded) to retirement by rotation are modified accordingly.

Disqualification of Directors

Disqualification as a Director

104. Regulation 81 of Table A is amended by adding before the final full stop the following words:

“; or

- (a) he is removed in accordance with Article 101; or
- (b) save if he is an I Director, he is requested to resign in writing by not less than half of the other Directors. In calculating the number of Directors who are required to make such a request to the Director, (i) an alternate Director appointed by him acting in his capacity as such shall be excluded; and (ii) each Director and his alternate acting in his capacity as such shall constitute a single Director for this purpose, so that the signature of either shall be sufficient.”

Determination
by Board

Remuneration of Directors

105. The remuneration of the Directors shall be determined by the Board of Directors upon recommendation of the Remuneration Committee.

Directors' interests

Directors may
contract with
Company

106. Regulation 85 of Table A is amended by deleting the words “Subject to the provisions of the Act, and” at the start of the first paragraph.

Indemnity, benefits and insurance

Exclusion of
liability

107. Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as Auditors) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this Article 107 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 107, or any element of it, to be treated as void under the Act or otherwise under the Companies Acts.

Insurance

108. Without prejudice to the provisions of Article 107, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a Director, other officer, employee or Auditor of the Company, or any body which is or was the Holding company or Subsidiary of the Company, or in which the Company or such Holding company or Subsidiary has or had any interest (whether direct or indirect) or with which the Company or such Holding company or Subsidiary is or was in any way allied or associated;
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in Article 108(a) is or has been interested; or
- (c) any trustee or corporate nominee of any Employee Scheme;

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

**Directors not
liable to account**

109. Without prejudice to the generality of regulation 85 of Table A, no Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to regulation 87 of Table A or Article 108. The receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

**Cessation or
transfer of
undertaking**

110. Pursuant to section 719 of the Act, the Directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its Subsidiaries in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any Subsidiary. Any such provision shall be made by a resolution of the Board of Directors in accordance with section 719 of the Act.

Proceedings of Directors

**Convening
meetings**

111. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of any Director shall, call a meeting of the Directors. At least five (5) Business Days' written notice shall be given to each Director entitled to vote at any meeting of the Directors, unless at least one I Director (or his alternate) approve a shorter period. Any Notice shall include an agenda identifying in reasonable detail the matters to be discussed at the meeting together with copies of any relevant papers to be discussed at the meeting. If any matter is not identified in reasonable detail in the agenda the Board of Directors shall not decide on it unless one I Director agrees in writing.

**Delivery of
notice**

112. Notice of a meeting of the Directors shall be deemed to be properly sent to a Director if it is sent to him personally or by word of mouth, or sent by instrument to him at his last known address or such other address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose, or sent by electronic communication to such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of Directors' meetings shall during his absence be sent by instrument or electronic communication to him at such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose, but such notices need not be sent any earlier than notices sent to Directors not so absent and, if no such request is made to the Directors, it shall not be necessary to give notice of a Directors' meeting to any Director who is for the time being absent from the United Kingdom. No account is to be taken of Directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Any Director may waive notice of a meeting and any such waiver may be retrospective. Any electronic communication pursuant to this Article need not comprise writing if the Directors so determine.

Voting	113. Questions arising at a meeting shall be decided by a majority of votes. Each I Director shall have two votes and each other Director shall have one vote.
Quorum	114. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be at least two Directors of whom at least one must be an I Director (if any are in office) when the relevant business is transacted. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum. Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Directors' meeting if no Director objects.
Adjournments where quorum not present	115. If a quorum is not present within thirty (30) minutes from the time when the Directors' meeting should have begun or if during the meeting there is no longer a quorum the meeting (the " first meeting ") shall be adjourned and reconvened on the fifth Business Day after the date of the first meeting at the same time and place. The Company shall give notice to each Director who did not attend the first meeting requiring him either to attend the adjourned meeting of the Directors or to state in writing his views on the matters to be discussed at that meeting. If any Director who has received such notice fails to attend such adjourned meeting those Directors (being at least two or their alternates) who are present at such adjourned meeting shall constitute a quorum provided that one Director present is an I Director (if any are in office).
Meetings by telephone, etc.	116. Without prejudice to the first sentence of Article 111 a person entitled to be present at a meeting of the Directors or of a committee of the Directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A Director so deemed to be present shall be entitled to vote accordingly, and shall be counted in a quorum. Such a meeting shall be deemed to take place where it is convened to be held or (if no Director is present in that place) where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is. The word " meeting " in these Articles shall be construed accordingly.
Resolutions in writing	117. A resolution in writing executed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held. For this purpose: <ul style="list-style-type: none"> (a) a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by the Company for that purpose; (b) a resolution may consist of several instruments or several electronic communications, each executed by one or more Directors, or a combination of both; (c) a resolution executed by an alternate Director need not also be executed by his appointor; and

- (d) a resolution executed by a Director who has appointed an alternate Director need not also be executed by the alternate Director in that capacity.

Directors' power to vote on contracts in which they are interested

118. Without prejudice to his obligations of disclosure under the Act and these Articles, provided that he has disclosed to the Directors the nature and extent of any material interest of his (and any of his Connected Persons), a Director may vote at any meeting of the Directors or of a committee of the Directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company.

The seal, deeds and certification

Authority required for execution of deed

119. The seal shall only be used by the authority of a resolution of the Directors. The Directors may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by at least one Director and the secretary or by at least two Directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the Directors, by a Director and the secretary or by two Directors and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the Act and not the meaning given to it by regulation 1 of Table A. The Directors may by resolution determine, either generally or in any particular case, that in respect of certificates for Shares or debentures or other securities of the Company, the signature of any Director or of the secretary or other person authorised by the Directors as aforesaid forming part of the sealing process may be applied or effected by non-autographic means, or that such certificates shall bear no signatures, and in favour of any registered holder or other person acquiring any such Shares or debentures of other securities in good faith a certificate executed in any of the modes of execution authorised herein shall be as valid and effective as if such certificate was issued under the seal or the official securities seal kept pursuant to the Act, as the case may be, of the Company pursuant to these Articles.

Official seal for use abroad

120. The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad.

Certified copies

121. Any Director or the secretary or any person appointed by the Directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the Company, whether in physical form or electronic form;
- (b) any resolution passed by the Company, the holders of any class of Shares in the capital of the Company, the Directors or any committee of the Directors whether in physical form or electronic form; and

- (c) any book, record and document relating to the business of the Company whether in physical form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of Shares in the capital of the Company, the Directors or a committee of the Directors, whether in physical form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

Record dates

Record dates for dividends, etc.

122. Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

Notices

Form of notice

123. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing, or may be sent by electronic communication to such address (if any) for the time being notified for that purpose to the person sending the notice by or on behalf of the person to whom the notice is sent.

Method of giving notice to member

124. The Company shall send any notice or other document pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine:

- (a) personally; or
- (b) by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to his registered address, or in any other case, to the person's usual address; or
- (c) by leaving the notice or other document at that address; or
- (d) by sending the notice or other document by electronic communication to such address (if any) for the time being notified to the Company by or on behalf of the member for that purpose; or
- (e) by any other method approved by the Directors.

Methods of member etc giving notice

125. Unless otherwise provided by these Articles, a member or a person entitled to a Share in consequence of the death or bankruptcy of a member shall send any notice or other document pursuant to these Articles to the Company by whichever of the following methods he may in his absolute discretion determine:

- (a) by posting the notice or other document in a prepaid envelope addressed to the office; or
- (b) by leaving the notice or other document at the office; or
- (c) by sending the notice or other document by electronic communication to such address (if any) for the time being notified by or on behalf of the Company for that purpose.

Deemed receipt of notice

126. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

Terms and conditions for electronic communications

127. The Directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled to a Share in consequence of the death or bankruptcy of a member or otherwise by operation of law and by members or such persons entitled by transmission to the Company.

Transferees etc. bound by prior notice

128. Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

Notice to joint holders

129. In the case of joint holders of a Share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders.

Registered address outside the UK

130. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which a notice or other document may be sent to him by instrument or an address to which a notice or other document may be sent by electronic communication shall (provided that, in the case of electronic communications, the Company so agrees) be entitled to have notices or other documents sent to him at that address but otherwise:

- (a) no such member shall be entitled to receive any notice or other document from the Company; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

Proof of sending/ when notices etc. deemed sent

131. Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof that a notice or other document contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these

Articles, or, if the Directors so resolve, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice or other document sent by post shall be deemed sent:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted;
- (c) in any other case, on the second day following that on which the envelope containing it was posted.

When notices
etc. deemed sent
by electronic
communication

132. A notice or other document sent by the Company to a member contained in an electronic communication shall be deemed sent to the member on the day following that on which the electronic communication was sent to the member. Such a notice or other document shall be deemed sent by the Company to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a copy of such notice or other document by post to the member.

Notice to
persons entitled
by transmission

133. A notice or other document may be sent by the Company to the person or persons entitled to a Share in consequence of the death or bankruptcy of a member by sending it in any manner the Company may choose authorised by these Articles for the sending of a notice or other document to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be sent in any manner in which it might have been sent if the death or bankruptcy had not occurred.

APPENDIX 1

Ratchet Range

Investor Return Level	< 2.50x	≥2.50x - < 2.75x	≥2.75x - < 3.00x	≥3.00x - < 3.25x	≥3.25x - < 3.50x	≥3.50x - < 3.75x	≥3.75x - < 4.00x	≥4.00x
Ratchet	0.0%	1.5%	3.0%	4.5%	6.0%	7.5%	9.0%	10.0%
% B Share Ownership	2.89%	4.4%	5.9%	7.4%	8.9%	10.4%	11.9%	12.9%
% C Share Ownership	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%
% A Share Ownership	85.9%	84.4%	82.9%	81.4%	79.9%	78.4%	76.9%	75.9%
% Kathy Baines B Ownership	2.2%	3.0%	3.7%	4.5%	5.2%	6.0%	6.7%	7.2%
% Brian Jones B Ownership	0.6%	1.4%	2.1%	2.9%	3.6%	4.4%	5.1%	5.6%
B Shares	4,574,618	4,574,618	4,574,618	4,574,618	4,574,618	4,574,618	4,574,618	4,574,618
Total number of shares	158,099,822	104,122,412	77,621,415	61,873,511	51,437,769	44,014,220	38,463,177	35,480,032
C shares	17,756,749	11,694,355	8,717,935	6,949,232	5,777,157	4,943,392	4,319,935	3,984,888
A shares	135,768,456	87,853,439	64,328,862	50,349,661	41,085,994	34,496,210	29,568,624	26,920,527
Kathy Baines B Shares	3,551,350	3,119,789	2,907,908	2,782,000	2,698,565	2,639,212	2,594,830	2,570,979
Brian Jones B Shares	1,023,268	1,454,829	1,666,710	1,792,617	1,876,053	1,935,406	1,979,788	2,003,639