

WRITTEN RESOLUTIONS

of

GUARDIAN HOLDINGS LIMITED

Company Number 06518981 (the Company)

Pursuant to Chapter 2 of Part 13 Companies Act 2006

Circulation Date: 7th Sept 2017

Passed on: 13th Sept 2017

WEDNESDAY



A27 *A7CD7J49* 15/08/2018 #114
COMPANIES HOUSE

We, being the members of the Company who at the date of this resolution would be entitled to attend and vote at any general meeting of the Company hereby pass the following resolutions (the Resolutions) as ordinary and special resolutions, as the case may be, as if the same has been passed at a general meeting of the Company duly convened and held:

ORDINARY RESOLUTIONS

1 Reclassification of Shares

THAT the authorised but unallotted share capital of the company in those shares numbered 258,501 to 304,000 being currently B ordinary shares of £0.10 be and are hereby designated on the following basis:

- (a) 20,084 unallotted shares numbered 268,717 to 275,897 and 291,098 to 304,000 remain designated as B ordinary shares;
- (b) 15,200 unallotted shares numbered 275,898 to 291,097 be redesignated as C ordinary shares in the capital of the company; and
- (c) 10,216 unallotted shares numbered 258,501 to 268,716 be redesignated as ordinary shares of £0.10 each; all of which have the rights set out in the Articles of Association of the Company adopted pursuant to Resolution 4.

2 Authority to Allot

THAT, in accordance with section 551 of the Companies Act 2006 (CA 2006) the directors of the Company (or any duly appointed committee thereof) (Directors) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (Rights) up to an aggregate nominal amount equal to the nominal amount of the authorised share capital at the date of this resolution provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30th September 2018 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 or 80A of the Companies Act 1985 or section 551 of the CA 2006 but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

3 Disapplication of pre-emption rights

THAT, subject to the passing of resolutions 1 and 2 and in accordance with section 570 of the CA 2006, the Directors (or any duly appointed committee thereof) be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 2, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall:

- (A) be limited to the allotment of equity securities up to an aggregate nominal amount equal to the nominal amount of the authorised share capital as at the date of this resolution; and
- (B) expire on 30th September 2018 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

4 Articles of Association

THAT the draft regulations attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, each being a shareholder entitled to vote on the above resolution on the circulation date hereby irrevocably agrees to the Resolutions.

Shareholder Name:	Signature:	Date:
LDC VI LP	Kevin Binnie	13 th Sept 2017
LDC Equity VI LP	Kevin Binnie	13 th Sept 2017
LDC Parallel VI LP	Kevin Binnie	13 th Sept 2017
William McCall on behalf of LDC VI LP (Shareholding >49%)	Bill McCall	13 th Sept 2017
Iain Maxted	Iain Maxted	7 th Sept 2017

NOTES

- 1 *You can choose to agree or not to agree with the Resolutions. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:*
 - 1.1 *By Hand: delivering the signed original to Iain Maxted, Company Secretary, Guardian Holdings Ltd, Merlin House, Brunel Court, Village Farm Industrial Estate, Pyle, Bridgend, CF33 6BL.*
 - 1.2 *Post: returning the signed original by post to Iain Maxted, Company Secretary, Guardian Holdings Ltd, Merlin House, Brunel Court, Village Farm Industrial Estate, Pyle, Bridgend, CF33 6BL.*
 - 1.3 *E-mail: returning a signed, scanned copy to iain.maxted@ggtq.net (also mailing the original, signed document)*

If you do not agree to the Resolutions, you do not need to do anything; you will not be deemed to agree if you do not reply.
- 2 *Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.*
- 3 *Unless within 14 days of the circulation date sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.*
- 4 *In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.*
- 5 *If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.*

Articles of Association

of

Guardian Holdings Limited Company

number: 06518981 (Private company

limited by shares)

As adopted by special resolution passed on
7th September 2017

No: 06518981

The Companies Act 1985 to 2006

Private company limited by shares

Articles of association

of

Guardian Holdings Limited ("the Company")

(as adopted by special resolution passed on XXth September 2017)

1. Preliminary

1.1 The regulations contained in or incorporated in Table A shall apply to the Company except insofar as they are excluded or varied by these Articles or are inconsistent with these Articles and such regulations (except as so excluded, varied or inconsistent) together with these Articles shall be the regulations of the Company (to the exclusion of any other regulations set out in any statute, statutory instrument or other subordinate legislation from time to time in force).

1.2 These Articles and the regulations incorporated in them shall take effect subject to the requirements of the Acts.

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

"1985 Act" means the Companies Act 1985.

"2006 Act" means the Companies Act 2006.

"Acts" means the Companies Acts and, where the context admits or requires, every other statute, order, regulation or other subordinate legislation from time to time in force in the United Kingdom concerning companies and affecting the Company.

"Address" bears the meaning set out in Section 1148, 2006 Act.

"A Ordinary Shares" means the A ordinary shares of £0.10 each in the capital of the Company.

"Annual Business Plan" means the annual business plan of the Group in respect of each financial year which shall include a budget, projected cash flows and a statement of business objectives.

"Approved Offer" means an offer in writing for all the Shares in the Company on equal terms as if the shares were one class and which:

- (a) is stipulated to be open for acceptance for at least 21 days;
- (b) is for cash (or has a cash alternative) or is for marketable securities;
- (c) includes an undertaking by the offeror that neither it nor persons acting by agreement or understanding with it have entered into or have agreed more favourable terms with any other member for the purchase of Shares;
- (d) includes an offer to procure repayment of all shareholder debt/loan notes;
- (e) provides for all arrears of dividend to be paid (if any); and
- (f) has been approved by an Investor Consent.

"Articles" means these articles of association as altered or varied from time to time and (**"Article"** means a provision of these Articles).

"Bad Leaver" means a Leaver who has become a Leaver:

- (a) by reason of dismissal by his employing company as a result of (i) a material breach by the Leaver of his service contract or any other duty owed to the company; or (ii) gross misconduct; (iii) fraud or dishonesty; or (iv) bankruptcy; or
- (b) by reason of his resignation before an Exit Event has occurred.

"Board" means the board of Directors of the Company.

"B Ordinary Shares" means the B ordinary shares of £0.10 each in the capital of the Company.

"C Ordinary Shares" means the C ordinary shares of £0.10 each in the capital of the Company.

"CEO" has the same meaning as in the Subscription and Shareholders Agreement.

"Cessation Date" means as defined in Article 10.4.

"Communication" includes a communication comprising sounds or images or both.

"Companies Acts" bears the meaning set out in Section 2, 2006 Act.

"Compulsory Transferor" means as defined in Article 10.1.

"Compulsory Transferor's Shares" means in relation to a Compulsory Transferor, any Shares transferred or issued to that Compulsory Transferor including, but not limited to, any Shares subsequently transferred by him under Article 5.3(b)(b).

"Controller" means for the purposes of Article 5.1, in relation to a corporate member a person who has the power or ability to direct the management or the policies of the corporate member, whether through the ownership of voting capital, by contract or otherwise.

"Controlling Interest" means an interest (within the meaning of Schedule 1 of the 2006 Act) in shares conferring in aggregate 51% or more of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue.

"Deed of Adherence" means a deed of adherence to the Subscription and Shareholders Agreement.

"Directors" means the directors for the time being of the Company.

"Document" means any document, including but not limited to, any summons, notice, order, register, certificate or other legal process.

"Due Proportion" means in the same proportion, as nearly as may be, as the nominal amount of a Shareholder's existing holding of a class of Shares bears to the total nominal amount of such class of Shares in issue and for this purpose the A Ordinary Shares and Ordinary Shares shall constitute one class.

"Electronic address" bears the meaning set out in Section 333(4), 2006 Act.

"Electronic form" bears the meaning set out in Section 1168, 2006 Act. **"Electronic means"** bears the meaning set out in Section 1168, 2006 Act.

"Employee Shareholder" means a Shareholder who at the date of adoption of these Articles or subsequently is employed by, any Group Company and/or holds the office of director of any Group Company.

"Employee Benefit Trust" means the Guardian Holdings Limited EBT established by the Company for the benefit of its employees.

"Epi-V" means funds managed or operated by Epi-VLLP.

"Epi-V Equity Investments LP" means Epi-V Equity Investments LP, a limited partnership registered in England with registered number LP014579.

"Equity Shares" means the Ordinary Shares and A Ordinary Shares but not, for the avoidance of doubt, the B Ordinary Shares or C Ordinary Shares.

"Executive" means Iain Maxted of Windmill Barn, Llantwit Road, Wick, Cowbridge CF71 7QD.

"Exit Event" means a transfer (or series of transfers) of Shares (other than a Permitted Transfer under Article 5) by Shareholders in the Company after the date of adoption of these Articles of Association resulting in a third party obtaining shareholder control of the Company.

"Fair Price" means the price which the auditors of the Company state in writing to be in their opinion the fair value of the shares concerned on a sale as between a willing seller and a willing purchaser. In determining such fair value the auditors shall be instructed in particular:

- (a) to disregard whether or not these shares represent a minority interest;
- (b) to take no account of whether these shares do or do not carry control of the Company; and
- (c) if the Company is then carrying on business as a going concern, to assume that it will continue to do so,

and, in stating the Fair Price, the auditors (whose charges shall be borne by the Company) shall be considered to be acting as experts and not as arbitrators and their decision shall be final and binding on the parties subject to manifest error or fraud.

"Founding Shareholders" means the Executive and the Non-Executive Shareholder.

"Good Leaver" means a Leaver (other than a Bad Leaver) or any other circumstance approved by the Board.

"Group" means the Company and its subsidiaries (if any) for the time being and

"Group Company" means any of them.

"Hard copy form" and **"Hard copy"** bear the meaning set out in Section 1168, 2006 Act.

"Holding company" bears the meaning set out in Section 1159 and Schedule 6, 2006 Act.

"Investors" means the holders of A Ordinary Shares from time to time.

"Investor Consent" means the written approval of an Investor Director (which shall be deemed given if he gives approval at a meeting of the Board) or, if an Investor Director requires, or if there is no Investor Director, the written approval of the holders of more than 50% of the A Ordinary Shares in issue at the time.

"Investor Director" means one or other or the only Director appointed from time to time under Article 17.1.

"Leaver" means a holder of B Ordinary Shares or C Ordinary Shares who is a director and/or an employee of a Group Company who leaves his office and/or employment such that he is not continuing as a director or an employee of any Group Company.

"Listing" means the admission of any part of the equity share capital of the Company to the Official List of the UK Listing Authority or the grant of permission by the London Stock Exchange Plc to deal in any of the Company's shares on the Alternative Subscription and Shareholders Agreement Market of the London Stock Exchange or on any other recognised Subscription and Shareholders Agreement exchange (recognised in accordance with the Financial Services and Markets Act 2000 and as

defined by Section 285, Financial Services and Markets Act 2000) and such permission becoming effective.

"Maximum" means as defined in Article 6.4.

"Non-Executive Shareholder" means Suzannah Bourne of Pen-Y-Mynydd, Heol-Y- Mynydd, Southerndown, Bridgend, CF32 0SN.

"Offered Shares" means Shares offered in accordance with Article 6.

"Ordinary Shares" means the ordinary shares of £0.10 each in the capital of the Company.

"Purchaser" means a person who expresses a willingness to purchase Offered Shares.

"Restricted Shares" means Shares restricted in accordance with Article 10.4. **"Sale"** means the sale of more than 70% of the Equity Share capital of the Company. **"sent"** or **"supplied"** bears the meaning set out in Section 1148(2), 2006 Act.

"Service Agreement" means the service agreement entered into between the Executive and the Company and as amended from time to time.

"Shareholder" means a holder for the time being of shares of any class in the capital of the Company.

"Shares" means the issued shares in the capital of the Company from time to time.

"Specified Price" means as defined in Article 6.2.

"Subscription and Shareholders Agreement" means the amended and updated subscription and shareholders agreement entered into on 28 March 2013 between the Executives (1) the Company (2) and Epi-V LLP (3) as that agreement may be amended from time to time.

"Subscription Price" means in relation to any share the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued or deemed to be issued).

"Subsidiary" means a subsidiary undertaking for the purposes of the 2006 Act and

"Subsidiaries" shall be construed accordingly.

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (SI 1985 No.1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No.3373), the Companies (Table A to F) (Amendment) Regulations 2007 (SI 2007 No. 2541) and the Companies (Table A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007 No. 2826).

"Transfer Notice" means as defined in Article 6.1.

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

"Working day" bears the meaning set out in Section 1173, 2006 Act.

"Written" means printing, typewriting, lithography, photography, and any other mode(s) or representing or reproducing words, symbols or other information in a legible and non-transitory form and any reference to **"Writing"** shall be construed accordingly.

1.4 References in these Articles to:

- (a) **"Employees"** shall be deemed to include consultants and Directors (other than an Investor Director) and contracts of, commencement or cessation of, employment shall include contracts for, commencement or cessation of, consultancy or Directorship;
- (b) a **"Share"** shall include any interests in shares referred to in section;
- (c) a document or information being sent or supplied by or to a company (including the Company) shall be construed in accordance with the provisions of Section 1148(3), 2006 Act.

1.5 The headings to these Articles do not affect the construction of these Articles;

1.6 A person shall be deemed to be connected with another if that person is connected with another within the meaning of Section 1122 of the Corporation Tax Act 2010.

1.7 Subject to Article 1.3, and unless the context otherwise requires, words or expressions defined in Table A shall have the same meaning in these Articles. Any other words and expressions contained in these Articles and/or in Table A shall have the same meanings as in the Acts.

1.8 Save as provided to the contrary in these Articles, any reference in these Articles to the 1985 Act (or a provision of it) shall be deemed to include a reference to any statutory modification, re-enactment or re-statement of it from time to time in force including (but not limited to) any modification, re-enactment or re-statement as provided by the 2006 Act (but subject always to any transitional provisions and savings in force from time to time made pursuant to Section 1296, 2006 Act).

2. **Rights attaching to shares**

2.1 ***Income***

- (a) Any profits resolved to be distributed in any financial year or period shall be distributed amongst the holders of the Equity Shares pro rata according to the number of Equity Shares held regardless of the class attaching to such Equity Shares.

- (b) The holders of the B Ordinary Shares or C Ordinary Shares shall not be entitled to participate in the distribution of profits.

2.2 Capital

- (a) On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst Shareholders after payment of its liabilities shall be applied to the holders of the Equity Shares (pari passu) as if they constituted one class of share in proportion to the number of Equity Shares held by each of them respectively.
- (b) The holders of the B Ordinary Shares or C Ordinary Shares shall not be entitled to participate in a return of assets on liquidation or capital reduction or otherwise.

2.3 Voting

- (a) Subject to Article 10.4, the holders of the Equity Shares and the holders of the C Ordinary Shares shall have the right to receive notice of and attend and vote at any general meeting of the Company. Each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll to one vote for each Equity Share or C Ordinary share held by him.
- (b) For so long as Epi-V is the holder of any Shares in the capital of the Company, where Epi-V holds Shares that would allow it to exercise more than 49% of the votes capable of being cast at any meeting, then the number of votes attaching to all Shares held by Epi-V shall be restricted so that the votes conferred on Epi-V in respect of all Shares held by it in the capital of the Company shall represent 49% of the votes capable of being exercised.
- (c) The votes attaching to the Shares held by Epi-V that, but for paragraph 2.3(b), would otherwise have been allocated to Epi-V shall be exercised by the chairman of the Board for the time being acting as Epi-V's proxy, (or an independent proxy appointed by Epi-V at any time that a chairman is not in post). Such proxy shall be entitled to vote on any resolution or matter at his sole discretion. EPI-V shall complete an instrument appointing its proxy under this paragraph as the Board may reasonably request.
- (d) The holders of the B Ordinary Shares shall not have the right to receive notice of and attend and vote at any general meeting of the Company.

2.4 Redesignation

- (a) In the event that any Ordinary Shares are transferred to a holder of A Ordinary Shares, the Ordinary Shares shall (without further authority than is contained in this Article) forthwith on their transfer be deemed to have been re-designated as A Ordinary Shares having all the rights, privileges and restrictions attaching

to the A Ordinary Shares. Any A Ordinary Shares transferred to a holder of Ordinary Shares shall (without further authority than is contained in this Article) forthwith on their transfer be deemed to have been re-designated as Ordinary Shares having all the rights, privileges and restrictions attaching to the Ordinary Shares.

- (b) The B Ordinary Shares and C Ordinary Shares shall not be redesignated other than for reason of being transferred to a holder of Equity Shares or upon resolution by the board (only for unallotted shares that have received requisite shareholder approval previously, which is still valid) or resolution by the holders of the majority of the voting Shares.

2.5 Further issues of Shares

Unless the Company and the Shareholders otherwise agree, all new Shares shall first be offered to the Shareholders in Due Proportion as nearly as possible (excluding Restricted Shares). Any such offer shall be open for acceptance for not less than 21 days from the date of notification. Any Shares not accepted in that period shall be at the disposal of the directors who may (within a period of 5 years from the end of the 21 day period) allot, grant options over or otherwise dispose of the same to such persons at a price per Share and on terms no less favourable than that/those at which the same were offered to the Shareholders, and otherwise on such terms as they think proper. Sections 561, 565, 566 and 568 2006 Act will not apply to the Company.

3. Variation of class rights

- 3.1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the consent in writing of the holders of 75% of the issued shares of that class.
- 3.2 Without prejudice to the generality of this Article 3, the special rights attached to the A Ordinary Shares shall be deemed to be varied by:
 - (a) save as provided for in these Articles, the creation, allotment or issue of any shares or securities by the Company or the grant of any option or other right to require the allotment or issue of them or the modification, variation, alteration or abrogation of the rights attached to any of the classes of share capital of the Company or the consolidation or sub-division or other re-organisation of the Company's share capital or any part of it;
 - (b) the passing of any resolution amending the Company's memorandum or Articles;
 - (c) the purchase, redemption or any distribution of capital profits or reserves of the Company in respect of any Shares otherwise than in accordance with the provisions of these Articles; or
 - (d) by the application by way of capitalisation of any sum in or towards paying any debenture or debenture stock (whether secured or unsecured) of the Company.

4. **Redemption and purchase of shares**

Subject to the provisions of the Companies Acts and to the rights of the holders of the respective classes of shares of the Company, the Company may:

- (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder concerned;
- (b) purchase its own shares (including any redeemable shares); and
- (c) make a payment in respect of the redemption or purchase under Section 684, 686 or 687 or (as the case may be) Section 690, 706, 724, 2006 Act and the relevant power under (a) or (b) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 709, 710, 734 and Section 711, 712, 2006 Act.

5. **Permitted transfers**

5.1 ***Transfers by corporate shareholders***

- (a) Subject to Article 5.1(b) a corporate member may at any time transfer Shares to another member of its Wholly-owned Group.
- (b) If a corporate member holding Shares transferred to it under Article 5.1(a) ceases to be a member of the same Wholly-owned Group as the original corporate member who held them, the corporate member then holding those shares shall without delay notify the Company that this event has occurred and shall give a Transfer Notice in respect of them and, if the corporate member then fails to give a Transfer Notice, it shall be deemed to have served the Company with a Transfer Notice in respect of them.
- (c) If there is a change in the Controller (or, if more than one, any of them) of a corporate member other than an Investor, or any holding company of a corporate member, then that member shall notify the Company that such event has occurred and shall give a Transfer Notice in respect of the shares registered in its name and, if that member then fails to give a Transfer Notice, it shall be deemed to have served the Company with a Transfer Notice in respect of those shares.

5.2 ***Permitted transfers by Investment Managers and Investment Funds***

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

- a person whose principal business is to make, manage or advise upon investments (an "Investment Manager"); or

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

and:

(a) where that Shareholder is an Investment Manager or a nominee of an Investment Manager:

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

(b) where that Shareholder is an Investment Fund or nominee of an Investment Fund:

- (i) any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or
- (ii) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor; or
- (iii) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor; or
- (iv) any collective investment fund or co-investment scheme, being a scheme under which certain officers, employees or partners of such Investment Fund or its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Investment Fund would otherwise acquire ("**Co-Investment Scheme**") and any person holding Shares in connection with a Co-Investment Scheme may at any time transfer any share:

(A) to another person which holds or is to hold Shares in connection with such Co-Investment Scheme; and/or

- (B) to any person on their becoming entitled to the same under the terms of such Co-Investment Scheme.

5.3 ***Transfers to and from the Employee Benefit Trust and Family Trusts***

- (a) Any Shareholder (or the legal personal representatives of a deceased Shareholder) may at any time transfer Shares to the trustees of the Employee Benefit Trust and the trustees of the Employee Trust may transfer any shares:
 - (i) upon change of trustees, to the new or remaining trustee or trustees for the time being of the Employee Benefit Trust; and
 - (ii) (with the consent of the Remuneration Committee (as defined in the Subscription and Shareholders Agreement)), to any bona fide employees of the Company or any other Group Company on their becoming entitled to the same under the terms of the Employee Benefit Trust.
- (b) any holder of Ordinary Shares (or the legal personal representatives of a deceased holder of Ordinary Shares) may transfer such Shares to a family trust or any other trust for bona fide tax planning purposes with the prior written consent of an Investor Majority provided that such consent shall not be unreasonably withheld if such transfer is to take place in contemplation of a Sale or Listing.
- (c) The transfer of Executive's Shares shall be permitted in accordance with Articles 8.3 & 8.4 below.

- 5.4 The holders of the B Ordinary Shares or C Ordinary Shares shall not have the right to transfer any B Ordinary Share or C Ordinary Share (as applicable) under the provisions of this article 5.

6. **Pre-emption procedure**

- 6.1 Except as provided in Articles 5, 8, 10, or 11 no member, or person entitled to Shares in the Company by transmission (other than by virtue of Article 8.3), shall be entitled to transfer his shares without first offering them for transfer (subject to Article 6.3 below) to the Company and the holders of the other Shares in the Company whether or not of the same class (with the exception of B Ordinary and C Ordinary Shareholders). The offer may be in respect of all or part only of the Shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company (a "**Transfer Notice**").
- 6.2 The Transfer Notice shall specify the Shares offered (the "**Offered Shares**") and the price at which they are offered (the "**Specified Price**"). The Transfer Notice shall constitute the Directors as the agent of the proposing transferor for the sale of the Offered Shares to other holders of shares whether or not of the same class at the Specified Price. The Transfer Notice may (save in the case of a Transfer Notice deemed served in accordance with Article 10 (Compulsory transfers)) contain a provision that, unless all the Offered Shares are sold under this Article, none shall be sold and that provision shall have effect. The Transfer Notice may not be revoked unless the Directors and the holders of the remaining Shares otherwise agree.

- 6.3 Subject to clauses 5, 8.3 & 8.4 and to the provisions of the Acts the Company shall have the first right to purchase the Shares set out in any Transfer Notice at the Specified Price prior to the holders of any Shares being given the right to purchase such Offered Share.
- 6.4 On receipt by the Company of the Transfer Notice and providing that the Company does not want to exercise its right to purchase the Offered Shares the Directors shall as soon as practicable give notice to all the holders of Shares (other than the proposing transferor) of the number and description of the Offered Shares and the Specified Price. The notice shall invite each of the members to state in writing to the Company within 30 days whether he is willing to purchase any, and if so what maximum number ("**Maximum**"), of the Offered Shares. The Directors shall at the same time give a copy of the notice to the proposing transferor.
- 6.5 At the expiration of the 30 day period the Directors shall allocate the Offered Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:
- (a) if the Offered Shares are A Ordinary Shares they shall be allocated in the following order amongst Purchasers:
 - (i) first to A Ordinary Shareholders;
 - (ii) secondly to Ordinary Shareholders;
 - (iii) thirdly to the Employee Benefit Trust; and
 - (b) if the Offered Shares are Ordinary Shares they shall be allocated in the following order amongst Purchasers:
 - (i) first to Ordinary Shareholders;
 - (ii) secondly to the A Ordinary Shareholders; and
 - (iii) thirdly to the Employee Benefit Trust;
 - (c) each allocation between the holders of any class shall in the case of competition be made pro rata to the nominal number of shares of that class held by them (excluding Restricted Shares) but shall not exceed the Maximum which such holders shall have expressed a willingness to purchase;
 - (d) Offered Shares shall only be allocated to Purchasers who are the holders of a class of shares (excluding Restricted Shares) different from the Offered Shares to the extent that any remain unallocated after satisfaction of the Maximum of holders of the class(es) of shares entitled to a prior allocation; and
 - (e) if the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Offered Shares, no allocation will be made unless all the Offered Shares are allocated.

- 6.6 On the allocation being made, the Directors shall give details of the allocation in writing to the proposing transferor and each Purchaser and, on the seventh day after such details are given, the Purchasers to whom the allocation has been made shall be bound to pay the purchase price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchase price, to transfer the Offered Shares to the respective Purchasers to whom the allocation has been made.
- 6.7 If the proposing transferor after becoming bound to transfer Offered Shares fails to do so, the Company may receive the purchase price and the Directors may appoint a person to execute instruments of transfer of the Offered Shares in favour of the Purchasers to whom the allocation has been made and shall cause the names of those Purchasers to be entered in the register of members of the Company as the holders of the Offered Shares and shall hold the purchase price in trust for the proposing transferor. The receipt of the Company shall be a good discharge to those Purchasers and, after their names have been entered in the Register of Members of the Company under this provision, the validity of the transactions shall not be questioned by any person.
- 6.8 On the expiration of the 30 day period the Directors shall allocate the Offered Shares to or amongst the Purchasers on the following basis:
- (a) each allocation between the Purchasers shall in the case of competition be made pro rata to the nominal number of Shares held by them (excluding Restricted Shares) but shall not exceed the Maximum which such holders shall have expressed a willingness to purchase; and
 - (b) if the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Offered Shares, no allocation will be made unless all of the Offered Shares are allocated.
- 6.9 If, following the expiry of the 30 day period referred to in Article 6.8, any of the Offered Shares have not been allocated under that Article, the proposing transferor ("**Selling Ordinary Shareholder**") may (subject to the provisions of Article 10) at any time within a period of 90 days after the expiry of the 30 day period transfer the Offered Shares not allocated to any person approved by Investor Consent (such consent not be unreasonably withheld or delayed) and at any price (being not less than the Specified Price) provided that:
- (a) if the Transfer Notice contained a provision that, unless all the Offered Shares are sold under this Article, none shall be sold, he shall not be entitled to transfer any of the Offered Shares unless in aggregate all the Offered Shares are so transferred; and
 - (b) the Directors may require to be satisfied that those shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the Purchaser and, if not so satisfied, may refuse to register the instrument of transfer (without prejudice, however, to the Directors' absolute discretion to refuse to approve or register any transfer of shares in the circumstances described in Article 9).

- 6.10 The holders of B Ordinary Shares or C Ordinary Shares shall not be entitled to transfer any B Ordinary Share or C Ordinary Share (as applicable) under the provisions of this article 6 or otherwise unless expressly required under these articles or with the consent of the Board.

7. **Tag Along**

- (a) If at any time one or more Shareholders ("**Proposed Sellers**") propose to sell, in one or a series of related transactions a 30% in nominal value of the Shares then in issue ("**the Sale Shares**") to any person, the Proposed Sellers may sell the Sale Shares only if they comply with this Article.
- (b) The Proposed Sellers shall give to the other Shareholders notice of such intended sale (**a Proposed Sale Notice**) at least 10 business days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed sale date (**Proposed Sale Date**) and the number of shares proposed to be purchased by the Proposed Buyer (**the Proposed Sale Shares**).
- (c) Any other Shareholder shall be entitled, by notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to sell all of his shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- (d) If any shareholder is not given the rights accorded to him by this Article, the Proposed Sellers shall not be entitled to complete their Sale and the Company shall refuse to register any transfer intended to carry such sale into effect.

8. **Deceased and bankrupt shareholder provisions**

- 8.1 Regulations 29, 30 and 31 of Table A shall be applied subject to the provisions of Article 8.2 and of Article 11.
- 8.2 Subject to article 8.3 and article 8.4 below a person entitled to a share in consequence of the death or bankruptcy of a member shall be bound at any time, if and when required in writing by the Board so to do, to give a Transfer Notice in respect of such share, and if such person fails to give a Transfer Notice, he shall be deemed to have served the Company with a Transfer Notice in respect of that share. The provisions of Article 6 shall apply to the share and the Transfer Notice; the Transfer Notice (if not actually given) shall be deemed to have been received by the Company on the date on which the Directors required the Transfer Notice to be given and the Specified Price shall be the Fair Price as at the date on which the Transfer Notice is either actually given or deemed to have been received by the Company and the Directors shall give notice under Article 6 as soon as the Specified Price is ascertained.
- 8.3 Notwithstanding any of the provisions of Articles 8.2 or 10.9 (concerning the Executive), in the event of the death of either of the Founding Shareholders, the Shareholders hereby agree that the Shares of the deceased Founding Shareholder (for the avoidance of doubt, this clause refers to shares of all classes and any class) will be permitted to be transferred (within

180 days of the event of death) to a family trust which is set up by the relevant Founding Shareholder prior to his or her death for the purpose of holding the Founding Shareholder's shares ("Family Trust") in the event of his or her death and shall not be subject to the transfer requirements under Article 8.2 above PROVIDED THAT in the event of such transfer the trustees must become parties or otherwise adhere to the terms of the Subscription and Shareholders' Agreement and such transferred Shares shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting of the Company or at any meeting of the holders of any class of shares in the capital of the Company but shall retain the same economic value as prior to the transfer. For the avoidance of doubt the Compulsory Transfer provisions under Article 10 shall not apply on the death of either of the Founding Shareholders. In the event that the Shares of the deceased Founding Shareholder are not transferred within 180 days of the event of death to the relevant Family Trust by the deceased estate, then Article 8.2 shall apply to such Shares.

8.4 Notwithstanding Article 10, In the event that the Executive is medically incapacitated (to include such vegetative state or coma or other medical incapacity supported by a medical certificate) for a period of more than six months, then the Shares of the Executive (for the avoidance of doubt, this clause refers to shares of all classes and any class) may be transferred by his legal representative or attorney to his Family Trust (who shall then be registered as the holder of the shares in question). For the avoidance of doubt the Compulsory transfer provisions under Article 10 shall not apply to the Executive to the extent that the Executive ceases to continue as an Employee Shareholder because of a medical incapacity covered by this Article 8.4.

8.5 The provisions of Article 10.9 shall apply regarding the B Ordinary Shares and C Ordinary Shares upon the death, bankruptcy or incapacity of a Holder of B Ordinary Shares or C Ordinary Shares (as applicable), save for the Executive where articles 8.3 and 8.4 shall apply.

9. **Registration of transfers**

9.1 The Directors shall refuse to register a proposed transfer not made under or permitted by Articles 5, 6, 8, 10, 11 or 12.

9.2 The Directors may also refuse to register a transfer of a share on which the Company has a lien.

9.3 A person executing an instrument of transfer of a share is deemed to remain the holder of the share until the name of the transferee is entered in the register of members of the Company in respect of it.

9.4 The Directors shall refuse to register an allottee or transferee of shares or a person entitled to shares by transmission (unless he is already a party to the Subscription and Shareholders Agreement or the transfer is pursuant to an Approved Offer) until he has executed a Deed of Adherence under which he undertakes to adhere to and be bound by the provisions of the Subscription and Shareholders Agreement as if he were an original party to it and an original copy of this Deed of Adherence has been delivered to the Company.

9.5 The first sentence of Regulation 24 of Table A shall not apply.

9.6 For the purposes of ensuring that a transfer of shares is duly authorised or that no circumstances have arisen whereby a Transfer Notice is required to be given the Directors may and shall at the written request of the Shareholders and at the Company's expense request any member or past member or the personal representative or trustee in bankruptcy, administrative receiver or liquidator or administrator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Board within 14 days after such request the Board shall be entitled to refuse to register the transfer in question or, if such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares the Directors, may by notice in writing require that a Transfer Notice be given forthwith in respect of the shares concerned.

9.7 If in any case where the under the provisions of these Articles:

- (a) the Directors require a Transfer Notice to be given in respect of any shares; or
- (b) a person has become bound to give a Transfer Notice in respect of any shares,

and such a Transfer Notice is not duly given within a period of 14 days of demand being made or within the period allowed thereafter respectively a Transfer Notice shall be deemed to have been given at the expiration of the said period. In any such case as aforesaid the provisions of this Article shall take effect.

9.8 No share shall be issued or transferred to any bankrupt or person of unsound mind.

10. **Compulsory transfers**

10.1 Strictly subject to Articles 10.7, 8.3 and 8.4 (which shall apply in respect of the Executive instead of this article 10.1) if any person other than an Investor Director or the Non-Executive Shareholder, who at the date of adoption of these Articles, or subsequently, is an Employee Shareholder, and ceases to be an Employee Shareholder for whatever reason (including the death of the Employee Shareholder) and shall not continue to be an Employee Shareholder by reason of their status in relation to any Group Company or (ii) (in the case of the Executive only) is in material breach of the provisions of the Subscription and Shareholders Agreement (provided that any breach under clause 6.1(a) of the Subscription and Shareholders Agreement could reasonably be shown to have a materially adverse impact on the Group) or the provisions the Service Agreement (or any similar provisions in any subsequent or amended services agreements) ("**a Compulsory Transferor**") then, the Board with Investor Consent may, at any time within 12 months of the date of such cessation ("**Cessation Date**"), resolve that the Compulsory Transferor shall, in respect of all of his shares, and each person holding any Compulsory Transferor's Shares shall, in respect of those Compulsory Transferor's Shares:

- (a) be deemed to have authorised the Directors to transfer such shares to such person(s) (being either employee(s) of the Group or person(s) who intend subsequently to transfer those shares to employee(s) of the Group) as the Board with Investor Consent may nominate (in which case the price payable shall be the price determined in accordance with Article 10.2); and/or
- (b) be deemed to have served a Transfer Notice in respect of the remaining shares (in which case the Specified Price for the remaining shares shall be the price determined in accordance with Article 10.2).

10.2 (Strictly subject to article 10.7 below) on a transfer under this Article the price per share shall be determined as follows:

- (a) if the Compulsory Transferor either (i) ceases to be employed as a result of his resignation, or the termination of his employment or service contracts in circumstances where the Company is entitled to terminate such contract summarily; or (ii) is in breach of any Restrictive Covenant the price shall be the lower of the subscription price paid and the Fair Price,
- (b) if the Compulsory Transferor ceases to be employed for a reason not within the circumstances described in paragraph (a) the price shall be the higher of the Fair Price and the subscription price of such shares.

10.3 Fair Price shall be calculated as at the Cessation Date. If, in any particular case, the Board so decides, there shall be substituted for the price specified in Article 10.2 such higher price as the Board may agree with the transferor(s).

10.4 Unless an Investor Director stipulates otherwise in writing, all Compulsory Transferor's Shares (and any shares issued to the Compulsory Transferor after the Cessation Date whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Compulsory Transferor's Shares or otherwise) shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting of the Company or at any meeting of the holders of any class of shares in the capital of the Company with effect from the Cessation Date (or, where appropriate, the date of issue of such shares, if later) and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon:

- (a) the Company registering a transfer of the Compulsory Transferor's Shares pursuant to this Article 10; or
- (b) a Sale or Listing;

10.5 Unless an Investor Director otherwise agrees, any Transfer Notice relating to the transfer of the Compulsory Transferor's Shares or any of them in force at the Cessation Date shall immediately be cancelled (unless all the shares subject to it have already been sold) and no further notice shall be issued or be deemed to be issued in respect of the Compulsory Transferor's Shares except pursuant to this Article 10.

- 10.6 No Shares to which this Article 10 applies shall be transferred pursuant to Article 5 until the relevant Shareholder can no longer be bound to sell them under this Article.
- 10.7 The provisions of Articles 10.1 to 10.6 (inclusive) shall not apply to the Executive unless (a) he is summarily dismissed for good cause under the terms of his Service Agreement, and no proceedings are issued (whether at an Employment Tribunal or Court) by the Executive within 3 months of such dismissal and if such proceedings are issued they are not either (i) decided in favour of the Company or (ii) settled in favour of the Company; or (b) he resigns as an employee of the Group without the prior consent of the Investors within one year from the date of the adoption of these Articles. In respect of paragraph (a) of this Article 10.7, until such time as all proceedings are settled, the Executive shall continue to hold his Shares and all other rights associated with such Shares, however his right to attend and vote at Board meetings shall be suspended.
- 10.8 The provisions of this Article (other than Article 10.7) may at any time be waived in whole or part by the Board provided Investor Consent is obtained.
- 10.9 The following provisions of this Article shall apply to the B Ordinary Shares and C Ordinary Shares:
- (a) In the event that any holder of B Ordinary Shares or C Ordinary Shares becomes a Leaver, then at any time within six calendar months thereafter the Board may resolve that such holder of B Ordinary Shares or C Ordinary Shares or his personal representatives or trustees or trustee in bankruptcy or other appointed official shall be deemed to have given a Transfer Notice in respect of all of the B Ordinary Shares and/or C Ordinary Shares held by such Shareholder and his nominee(s), if applicable, and the provisions concerning the transfer of shares as set out in Article 6 shall apply mutatis mutandis.
 - (b) The provisions of Article 6 shall apply to any such Transfer Notice, provided that for these purposes:
 - (i) the Transfer Shares shall comprise the above-mentioned shares;
 - (ii) the price per share for the Leaver's B Ordinary Shares and/or C Ordinary Shares shall be determined as follows:
 - (A) where the Leaver is a Good Leaver, the higher of (i) the subscription price for such shares and (ii) the Fair Price of such shares; or
 - (B) where the Leaver is a Bad Leaver, the lower of (i) the nominal value of such shares and (ii) the Fair Price of such shares;

11. Limitation on transfer of control

- 11.1 Subject to clauses 8.3, 8.4 and 5.2 no sale or transfer of any interest in any shares conferring a right to vote at general meetings of the Company which would result, if made and registered, in a person (or one or more persons as part of a single transaction or otherwise acting by agreement or understanding) or connected persons of that persons obtaining a Controlling Interest in the Company shall be made or registered unless an Approved Offer is

made.

- 11.2 An Investor Director may, with the consent of the holders of the Ordinary Shares, disclose any information relating to the Group to a third party considering making an Approved Offer or its representatives or advisers subject to obtaining an appropriate commitment as to confidentiality and bona fides.

12. Drag along

- 12.1 If after the 28th March 2015 Epi-V are the holders of 51% or more of the Shares in issue for the time being (the "**Majority Sellers**") and wish to transfer all their interest in Equity Shares (the "**Majority Sellers' Shares**") to a bona fide purchaser or purchasers Acting in Concert (the "**Third Party Purchaser**") who has made an Approved Offer, the Majority Sellers shall have the option (the "**Exit Option**") to require:

- (a) all the other members; and
- (b) any holders of any options or other rights to acquire or convert an interest into shares (which is fully and unconditionally exercisable) to exercise them,

(together the "**Called Shareholders**") to sell and transfer all their shares including those allotted pursuant to such exercise or conversion (the "**Called Shares**") to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 12.2 to 12.8 below.

- 12.2 The Majority Sellers may exercise the Exit Option by giving a written notice to that effect (an "**Exit Notice**") at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. An Exit Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer which shall be at least 5 working days after the date on which the Exit Notice is served.

- 12.3 Exit Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 60 working days after the date of service of the Exit Notice. The Majority Sellers shall be entitled to serve further Exit Notices following the lapse of any particular Exit Notice.

- 12.4 The Called Shares shall be acquired on the same terms and conditions (including time of payment and form of consideration) for which the Majority Sellers shall have agreed to sell provided that any Investor and its permitted transferees under Article 5:

- (a) will receive cash or marketable securities as consideration for the transfer of their shares; and
- (b) will not be required to provide the Third Party Purchaser with any representations, warranties or indemnities (save as to title and capacity) or give any restrictive covenants or undertakings.

12.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' Shares unless:

- (a) the relevant Called Shareholder and the Majority Sellers agree otherwise; or
- (b) that date is less than three working days after the Exit Notice where it shall be deferred until the third working day after the Exit Notice.

12.6 The restrictions in Article 6 shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which an Exit Notice has been duly served in accordance with Article 12.2.

12.7 If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this Article 12, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent and attorney to execute all necessary transfer(s), power(s) of attorney relating to the rights attached to his Called Shares and indemnities for missing share certificate(s) on his behalf and, against receipt by the Company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such transfer(s), power(s) and indemnities to the Third Party Purchaser (or as he may direct). The directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as he may direct) as the holder of the relevant Called Shares. After the Third Party Purchaser (or his nominee) has been registered as the holder of the relevant Called Shares, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this Article 12.7 that no share certificate has been produced.

12.8 Upon any person, following the issue of an Exit Notice which has not lapsed, exercising a pre-existing option to acquire shares, whether or not such person is registered as a member of the Company, an Exit Notice shall be deemed to have been served upon such person on the same terms as the previous Exit Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 12 shall apply mutatis mutandis to such person save that completion of the sale of such shares shall take place immediately upon the Exit Notice being deemed served on such person where completion of the transfer of the Called Shares has already taken place.

13. General meetings

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman or by any Shareholder present in person (or, (being a corporation, by duly authorised representative), or by proxy. Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

14. General meeting on Shareholders' requisition

- 14.1 In addition to any relevant provisions of the Act 2006, the Directors shall forthwith proceed to convene a general meeting of the Company on the requisition of holders of not less than 5% by nominal value of the A Ordinary Shares or Ordinary Shares or combined A Ordinary Shares and Ordinary Shares in issue at the date of deposit of the requisition, such meeting to be convened for such date as is specified in the requisition or as soon thereafter as the 2006 Act permits.
- 14.2 The requisition must state the general nature of the business to be dealt with at the meeting (and may include the text of a resolution that may properly be moved (as such is determined pursuant to the provisions of the 2006 Act) and is intended to be moved at the meeting), and must be authenticated (in accordance with the provisions of the 2006 Act) by the requisitionists and deposited at the registered office of the Company (such other address (including electronic address) as may be specified for the purpose) in hard copy form or electronic form, and may consist of several documents in like form each signed by one or more requisitionists.
- 14.3 If the Directors do not within 7 days from the date of the deposit of the requisition proceed to convene a meeting in accordance with this Article, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the date on which the Directors became subject to the requirement to call a meeting.
- 14.4 A meeting convened under this Article by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors and if the requests received by the Company identify a resolution intended to be moved at the meeting, the notice of the meeting must include notice of the resolution.
- 14.5 Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to convene a meeting in accordance with this Article shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.

15. Votes of members and proxies

- 15.1 A proxy appointed by a member of the Company under Section 324, 2006 Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands. Regulation 54 of Table A shall be amended accordingly.
- 15.2 An instrument appointing a proxy shall:
- (a) be in writing under the hand of the appointor or of his attorney duly authorised in writing (or if the appointor is a corporation under its common seal or under the hand of some officer or attorney duly authorised in that behalf) and shall be in any common form or in such other form as the Board may approve;
 - (b) be deemed (subject to any contrary direction contained in the same) to confer

authority to demand or join in demanding a poll and to vote (whether on a show of hands or a poll) on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit and to confer the right to speak at the meeting to which it relates (including any adjournment of it);

- (c) be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
- (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

15.3 Subject to the provisions of the Acts, the appointment of a proxy (and any power of attorney or other authority under which it is signed (or a copy of such authority certified notarially or in some other way approved by the Board)) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as is specified in the notice convening the meeting (or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting) or as the Board shall otherwise direct to be received before the time of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll. Any instrument of proxy not so sent or supplied or received shall be invalid unless the Board at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article 15.3 and such proxy shall thereupon be valid notwithstanding such default.

15.4 The validity of a vote given or poll demanded in accordance with the terms of an appointment of a proxy or the validity of anything done by a proxy acting as duly appointed chairman of a meeting, or any decision determining whether a proxy counts in a quorum at a meeting, shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been sent or supplied to the Company (or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting) in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles, and received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

15.5 Regulations 60 to 63 (inclusive) of Table A shall not apply to the Company.

16. **Directors**

16.1 The number of Directors (other than alternate Directors) shall not be more than six, to

include two Investor Directors. Regulation 64 of Table A shall not apply.

- 16.2 Regulation 78 of Table A shall apply but with the deletion of the words "and may also determine the rotation in which any additional directors are to retire" and the last sentence of Regulation 84 of Table A shall not apply to the Company.
- 16.3 The quorum necessary for the transaction of business of the Directors shall be three which must include an Investor Director, the Chairman and the Executive (for such period as the Executive is a director of the Company). Regulation 89 of Table A shall be amended accordingly.
- 16.4 In the event of a quorum not being present or ceasing to be present, the meeting shall be adjourned to the same day in the next week at the same time and place. In the event that an Investor Director fails to attend two consecutive meetings (under which a reasonable notice (as set out in the Subscription and Shareholders Agreement) has been provided) then the quorum shall be two, one of whom shall be the Executive and the other shall be the Chairman. In the event that the Executive fails to attend two consecutive meetings (under which a reasonable notice (as set out in the Subscription and Shareholders Agreement) has been provided) then the quorum shall be two, one of whom shall be an Investor Director and the other shall be the Chairman.
- 16.5 Any Director able to participate in the proceedings of a meeting by means of a communication device (including, without limitation, telephone, video conference and real time webcasting) which allows all the other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 16.6 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit provided that all meetings of the Directors shall be held within the United Kingdom. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Unless a majority of the Directors (including an Investor Director and the Executive) or their duly appointed alternates present in the United Kingdom shall agree to the holding of a meeting by shorter notice, at least 72 hours' notice of every meeting of Directors shall be given either in hard copy form or in electronic form (and whether or not using electronic means) to each Director, unless absent from the United Kingdom. Regulation 88 of Table A shall be amended accordingly.
- 16.7 At any meeting of the Directors each Director (or his alternate Director) present at the meeting shall be entitled to one vote.
- 16.8 Subject to Article 16.10 below, in the case of an equality of votes at any meeting (subject to Article 16.2) the Chairman shall be entitled to a second or casting vote.
- 16.9 Subject to the provisions of Section 177, 2006 Act, a Director (including an alternate Director) may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. If Investor Consent is obtained, a Director shall also be capable of voting in respect of such contract or arrangement, where he has previously

disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement the terms of it and may be counted in the quorum at any meeting at which any such matter is considered. Regulations 94 to 96 (inclusive) of Table A shall not apply.

16.10 A resolution in writing (whether in hard copy form or electronic form) signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this paragraph shall not include an alternate Director. Regulation 93 of Table A shall not apply.

16.11 The Directors may by resolution exercise all the powers of the Company to make provision (in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any Subsidiary) for the benefit of persons employed or formerly employed by the Company or that Subsidiary.

16.12 A Director and an alternate Director shall not be required to hold any shares, but nevertheless shall be entitled to attend and speak at any general meeting of the Company.

16.13 Every Director of the Company and every alternate Director shall, upon supplying the Company with an address (whether or not an electronic address) for the giving of notices, be entitled to receive notices of general meetings, provided always that non- receipt of any such notice by any Director or alternate Director shall not invalidate the proceedings at the meeting convened by such notice.

17. The Investor Director

17.1 The Investors shall be entitled to appoint two persons as Directors of the Company. The identity of such Investor Directors must be approved by the Executive prior to his or her appointment but such approval shall not be withheld on grounds which are unreasonable or not objectively justifiable.

17.2 Any removal of an Investor Director shall be permitted only by the consent of the majority of the Board. The Chairman shall be entitled to a second or a casting vote in the event of equality of votes at any meeting where the removal of the Investor Director is being considered.

17.3 An Investor Director (and any alternate Director appointed by him) shall be entitled to make such disclosure to the A Ordinary Shareholders in relation to the business and affairs of the Company and its subsidiaries (if any) as they may in their absolute discretion determine but subject always to his fiduciary duty.

18. Alternate Directors

18.1 Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors (such approval not to be unreasonably withheld), and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless all the Directors agree otherwise) only take effect upon receipt of such written appointment or

removal at the registered office of the Company.

- 18.2 An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only 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, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- 18.3 An alternate Director shall (subject to his giving to the Company an address at which notice may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a Shareholder and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all general meetings. Regulation 66 of Table A shall not apply.
- 18.4 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting. Regulation 67 of Table A shall not apply.
- 18.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors of any committee of the Directors to one vote for every Director whom he represents 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. The last sentence of each of Regulations 88 and 89 of Table A shall not apply.

19. **Borrowing powers**

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of it, and to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

20. **Disputes**

In the event of disagreement as to the calculation of the Specified Price, or as to whether any dividend shall be due under the provisions of these Articles to the holders of any class of share capital in the Company, or as to the amount of such dividend, any such disagreement shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by any such party) whose decision shall be final and binding and the costs of such umpire shall be borne equally by the parties to the dispute or disagreement.

21. **Company communications with Shareholders**

- 21.1 Any document or information required or authorised to be sent or supplied by the Company

to any Shareholder or any other person pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the Companies Acts. The provisions of the 2006 Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject, by making it available on a website.

- 21.2 The Company may send or supply any document or information to a Shareholder either personally, or by post in a prepaid envelope addressed to the Shareholder at his registered address (being a corporation) or, (being an individual) his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the Shareholder for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the Shareholder for the purpose, or by any other means authorised in writing by the Shareholder concerned. A Shareholder whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such Shareholder shall be entitled to receive any document or information from the Company.
- 21.3 In the case of joint holders of a share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.
- 21.4 Any document or information addressed to a Shareholder at his registered address or address for service in the United Kingdom shall, if sent by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted and, if sent or supplied by electronic means, be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 5 p.m. on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9 a.m. on the following working day, and, if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website. In calculating a period of hours for the purpose of this Article, no account shall be taken of any part of a day that is not a working day.
- 21.5 In proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post as a prepaid letter or, in the case of a document or information sent or supplied by electronic means, to prove that it was properly addressed. Any document or information not sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day on which it was so delivered or left. These provisions shall apply regardless of any such documents or information being returned undelivered and regardless of any delivery failure notification or any out of office or other similar response and the Company shall not be held responsible for any failure in

transmissions beyond its reasonable control.

21.6 Regulations 111, 112 and 115 of Table A shall not apply to the Company.

22. Indemnity, Funds and Insurance

22.1 Subject to and to the fullest extent permitted by the Acts (but without prejudice to any indemnity to which the person concerned may otherwise be entitled):

(a) any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company (which shall, for the purposes of this Article 22 have the meaning given in Section 256, 2006 Act) shall be indemnified out of the assets of the Company against all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company or any associated company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme (which shall, for the purposes of this Article 22 have the meaning given in Section 235(6), 2006 Act); and

(b) any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or any holding company (as such is defined in Section 1159 and Schedule 6, 2006 Act) shall be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Sections 205 and 206, 2006 Act (or to enable him to avoid incurring any such expenditure).

22.2 Subject to the provisions of the Acts, the Company shall purchase and maintain, at the expense of the Company, insurance for any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company in respect of all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme.

22.3 Regulation 118 of Table A shall not apply to the Company.

23. Resolutions

A written resolution proposed in accordance with the provisions of Chapter 2 of Part 13 of the 2006 Act shall lapse if it is not passed before the period of 14 days beginning with the circulation date (as such is construed pursuant to Section 290, 2006 Act).

24. Exercise of members' rights

No member of the Company shall be entitled to nominate another person or persons to enjoy or exercise all or any specified rights of the member of the Company in relation to the Company pursuant to Section 145, 2006 Act. Accordingly, the Company shall not be obliged to give effect to any purported nomination notice received by it.