

**Company No: 7078823**

**THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
RESOLUTIONS IN WRITING  
of  
ASTRA TOPCO LIMITED  
(the "Company")**

**Passed the 27 day of November 2012**

By a written resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolution the following resolution of the Company was duly passed

**RESOLUTION**

**As a special resolution**

- 1 THAT, the Articles of Association set out in the document appended to this written resolution are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Signed

Director

*Shirle Flavell*

Dated

*27 November* 2012



Company No. 7078823

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Articles of Association of Astra Topco Limited

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Incorporated 17 November 2009

Adopted by written resolution passed on 27 November 2012

## CONTENTS

Article	Page
1 PRELIMINARY.....	1
2 INTERPRETATION .....	1
3 ISSUED SHARE CAPITAL .....	11
4 A ORDINARY SHARES .....	11
5 ORDINARY SHARES .....	13
6 D SHARES .....	18
7 SALE OF THE SHARE CAPITAL OF THE COMPANY .....	19
8 EXIT RATCHET .. .....	20
9 REFINANCING RATCHET .....	25
10 VARIATION OF RIGHTS .....	29
11 ALLOTMENT OF SHARES.....	31
12 GENERAL .....	33
13 PERMITTED TRANSFERS.....	33
14 VOLUNTARY TRANSFERS .....	37
15 CHANGE OF CONTROL .....	42
16 COMPULSORY TRANSFERS .....	44
17 VALUATION OF SHARES .....	47
18 COMPLIANCE .....	48
19 GENERAL MEETINGS .....	49
20 NOTICE OF GENERAL MEETINGS .....	49
21 WRITTEN RESOLUTIONS .....	50
22 APPOINTMENT OF DIRECTORS .....	50
23 REMOVAL OF DIRECTORS.....	50
24 INVESTOR DIRECTOR AND CHAIRMAN .....	51
25 ALTERNATE DIRECTORS.....	52
26 PROCEEDINGS OF DIRECTORS .....	52
27 DIRECTORS' APPOINTMENTS AND INTERESTS .....	53
28 AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST .....	55
29 THE SEAL .....	56
30 INDEMNITIES FOR DIRECTORS ....	56
31 BORROWING POWERS .....	57
32 LIEN .....	57
33 AUDITORS .....	58
34 FACILITY DOCUMENTS .....	58
35 DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE....	58
36 NOTICES .....	58
37 LIABILITY OF MEMBERS .....	59
38 REGISTERED OFFICE .....	59

Company Number 7078823

THE COMPANIES ACT 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ASTRA TOPCO LIMITED

Adopted by written resolution passed on 27 November 2012

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1 **PRELIMINARY**

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 in force at the time of adoption of these Articles ("**Table A**"), a copy of which is appended to these Articles, shall apply to the Company, save in so far as they are expressly excluded or varied by these Articles and such regulations (save as so excluded or varied) and these Articles shall be the regulations of the Company.

1.2 The regulations of Table A numbered 24, 38, 40, 96, 101 and 118 do not apply to the Company.

2. **INTERPRETATION**

2.1 In these Articles unless the context otherwise requires each of the following words and expressions shall have the following meanings

"**2006 Act**" the Companies Act 2006 (as amended from time to time)

"**acting in concert**" the meaning set out in the City Code on Takeovers and Mergers for the time being

"**A Ordinary Shares**" the A ordinary shares of £0.01 each of the Company having the rights set out in **Article 4**

"**Auditors**" the auditors to the Company for the time being

"**B Ordinary Shares**" the B ordinary shares of £0.01 each of the Company having the rights set out in **Article 5**

"**Bad Leaver**" a person who is a Leaver as a result of

	(a) resignation, or
	(b) termination in circumstances where the employing company is entitled to terminate summarily
<b>"Bidco"</b>	Astra 50 Limited (registered number 6936835), a wholly owned subsidiary of the Company
<b>"Board"</b>	the board of directors of the Company from time to time
<b>"Business Day"</b>	any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business
<b>"C Ordinary Shares"</b>	the C ordinary shares of £0.01 each in the Company having the rights set out in <b>Article 5</b>
<b>"Called Shareholders"</b>	has the meaning given to that term at <b>Article 15.6</b>
<b>"conflict of interest"</b>	a direct or indirect conflict of interest within the meaning of section 175(1) of the 2006 Act
<b>"Controlling Interest"</b>	an interest (as defined in section 820 to 825 of the 2006 Act) in shares in the Company conferring in aggregate more than 50 per cent of the total voting rights normally exercisable at a general meeting of the Company
<b>"connected person"</b>	the meaning given to that expression in section 993 of the Income Taxes Act 2007 and <b>"connected with"</b> shall be construed accordingly
<b>"Conversion Date"</b>	the date and time on which A Ordinary Shares are to be converted into C Ordinary Shares in accordance with <b>Article 4.3</b>
<b>"D Shares"</b>	the D shares of £0.01 each of the Company having the rights set out in <b>Article 6</b>
<b>"Deemed Transfer Notice"</b>	has the meaning given to that term at <b>Article 16.2</b>
<b>"Deferred Exit Shares"</b>	the deferred exit shares of £0.0000001 each resulting from the conversion or redesignation of

	Exit Shares pursuant to <b>Article 9</b> and having the rights set out in <b>Article 5</b>
<b>"Deferred Shares"</b>	the deferred shares of £0.01 each resulting from the conversion or redesignation of Equity Shares pursuant to <b>Article 9</b> and having the rights set out in <b>Article 5</b>
<b>"Drag Along Notice"</b>	has the meaning given to that term at <b>Article 15.6</b>
<b>"Drag Along Option"</b>	has the meaning given to that term at <b>Article 15.6</b>
<b>"Employee Trust"</b>	any trust or similar structure or vehicle established by the Company for the benefit of employees and/or any of the persons referred to in section 1166 of the 2006 Act and which has been approved by the Leaver Committee
<b>"electronic address"</b>	any address or number used for the purposes of sending or receiving documents or information by electronic means
<b>"electronic form" and "electronic means"</b>	have the meaning given in section 1168 of the 2006 Act
<b>"Equity Shares"</b>	the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares for the time being in issue and all shares derived from them (and any of them) (other than Deferred Shares) whether by conversion, consolidation or subdivision or by way of rights or bonus issue or otherwise in issue
<b>"Exit Shares"</b>	the exit shares of £0.0000001 each of the Company having the rights set out in <b>Articles 5</b> and <b>8</b>
<b>"Facility Agreement"</b>	the facility agreement between Bidco and HSBC Bank Plc dated 26 November 2009 as the same may be amended, supplemented, varied or replaced from time to time
<b>"Facility Documents"</b>	the Facility Agreement and all documents entered or to be entered into pursuant to the terms of that agreement as the same may be amended, supplemented, varied or replaced from time to time

time

**"Fair Value"**

for the purposes of these Articles means as agreed between the Lead Investor and the Seller or, in the absence of agreement within 15 Business Days of the Transfer Event, by the Auditors in accordance with **Article 17**

**"Family Member"**

the wife or husband or civil partner (or widow or widower or surviving civil partner), children and grandchildren (including step and adopted children and grandchildren) of a holder of shares of the Company

**"Family Trust"**

in relation to a holder of shares of the Company, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that holder or any of his Family Members and under which no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such holder or any of his Family Members

**"Financial Year"**

an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the 2006 Act

**"FSMA"**

the Financial Services and Markets Act 2000 (as amended from time to time)

**"Good Leaver"**

a person who is a Leaver as a result of:

- (a) death; or
- (b) retirement at 65 years of age or more, or
- (c) Serious Ill Health; or
- (d) wrongful dismissal; or
- (e) the Leaver Committee determining such person is a Good Leaver

**"Group"**

the Company and its subsidiary undertakings (as defined at section 1162 of the 2006 Act) from

	time to time and references to "member of the Group" and "Group Company" is to be construed accordingly
<b>"hard copy form"</b>	has the meaning given in section 1168 of the 2006 Act
<b>"holder"</b>	in respect of any share in the capital of the Company, the person or persons for the time being registered by the Company as the holder of that share
<b>"Investec Facility"</b>	the debt facility provided to Bidco by Investec Bank plc pursuant to an agreement dated 26 November 2009
<b>"Intermediate Leaver"</b>	a Leaver who is not a Good Leaver or a Bad Leaver
<b>"Investment Agreement"</b>	the investment agreement dated 26 November 2009 and made between the Company, Bidco, the Investors, the Managers and Inflexion Private Equity Partners LLP as may be supplemented, varied or amended or replaced from time to time
<b>"Investment Date"</b>	the date of Completion (as defined in the Investment Agreement)
<b>"Investor Associate"</b>	means members of an Investor Group and any company or fund (including any unit trust or investment trust) or partnership (including a limited partnership) which is advised, or the assets of which are managed, (whether solely or jointly with others) from time to time by any Investor or any member of its Investor Group or the Lead Investor or by any person who advises or manages the assets (or some material part thereof) of that Investor or any member of its Investor Group
<b>"Investor Consent"</b>	the consent in writing of the Lead Investor
<b>"Investor Covenant"</b>	the deed of covenant relating to the financial performance of the Company entered into on 6 January 2010 by the Company in favour of the Investors as may be supplemented varied,

amended or replaced from time to time

**"Investor Director"**

the director appointed pursuant to **Article 24**

**"Investor Group"**

in relation to each Investor:

- (a) the Lead Investor, the Investor or any subsidiary or holding company of the Investor or subsidiary of a holding company of the Investor (each a **"Relevant Person"**), or
- (b) any partnership (or the partners in any such partnership) of which any Relevant Person is general partner or manager; or
- (c) any unit trust or other fund of which any Relevant Person is trustee or manager; or
- (d) any unit trust, partnership or other fund, the managers of which are managed or advised by any Relevant Person; or
- (e) any nominee or trustee of any Relevant Person or any of the persons referred to in paragraphs (b), (c), (d), (f) or (g) of this definition; or
- (f) any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of a Relevant Person including any person who becomes a manager of an Investor in place of or in addition to such Investor; or
- (g) any co-investment scheme, being a scheme under which certain officers, employees or partners of a Relevant Person or its adviser or manager are entitled or required (as individuals or through a body corporate or any other vehicle) to acquire shares which the

	Relevant Person would otherwise acquire or has acquired
<b>"Investor Loan Note Instrument"</b>	the instrument executed on 6 January 2010 by Bidco constituting the Investor Loan Notes, as the same may be amended, supplemented or replaced from time to time
<b>"Investor Loan Notes"</b>	the £11,134,378.93 secured loan notes 2016 of Bidco constituted by the Investor Loan Note Instrument
<b>"Investor Majority"</b>	the holders of more than 50 per cent of the A Ordinary Shares from time to time (whether through nominees or otherwise)
<b>"Investors"</b>	the "Investors" as defined in the Investment Agreement (including any additional or replacement "Investor" who is joined as an "Investor" in a deed of adherence executed in accordance with the Investment Agreement)
<b>"Investor Sellers"</b>	has the meaning given to that term in <b>Article 15.6</b>
<b>"Issue Price"</b>	in respect of a share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium
<b>"Joint Election"</b>	a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 in a form approved by the Investors, such approval being evidenced by the delivery of Investor Consent
<b>"Lead Investor"</b>	Inflexion Private Equity Partners LLP of 43 Welbeck Street, London W1G 8DX
<b>"Leaver"</b>	a holder who is an individual and who is or was previously a director or employee of a member of the Group ceasing to hold such office or employment and as a consequence no longer being a director or employee of any member of the Group unless the Investor Majority notify the Company within twelve months of the matter coming to its attention that such event is not a

	Transfer Event in relation to that holder for the purposes of <b>Article 16.1</b>
<b>"Leaver Committee"</b>	a committee comprising the Chairman, one Investor Director and a Managers Representative, who shall act by majority decision
<b>"Listing"</b>	the admission by the Financial Services Authority in its capacity as the UK Listing Authority of any part of the share capital of the Company to the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any part of the share capital of the Company to trading on the Alternative Investment Market of London Stock Exchange plc or the admission by any recognised investment exchange of any part of the share capital of the Company, and, in each case, such admission becoming effective
<b>"Loan Notes"</b>	the Investor Loan Notes, the Priority Investor Loan Notes and the Management Loan Notes
<b>"Management Loan Note Instrument"</b>	the instrument executed on 6 January 2010 by Bidco constituting the Management Loan Notes, as the same may be amended, supplemented, or replaced from time to time
<b>"Management Loan Notes"</b>	the £3,223,505.18 secured loan notes 2016 of Bidco constituted by the Management Loan Note Instrument
<b>"Managers"</b>	the "Managers" as defined in the Investment Agreement (including any additional or replacement "Manager" who is joined as a "Manager" in a deed of adherence executed in accordance with the Investment Agreement)
<b>"Managers' Representative"</b>	a Manager nominated to the Leaver Committee by a majority of the holders of the B Ordinary Shares, provided that a Manager may not sit on the Leaver Committee in relation to any matter in which he or one of his related persons has, in the reasonable opinion of the Lead Investor, a conflict of interest

<b>"Ordinary Shares"</b>	the B Ordinary Shares and the C Ordinary Shares
<b>"Original Investors"</b>	Inflexion 2006 Buyout Fund Limited Partnership and Inflexion Co-Investment Limited Partnership
<b>"Priority Investor Loan Notes"</b>	the secured loan notes 2016 of Bidco to be constituted by the Priority Investor Loan Note Instrument which may be in issue from time to time
<b>"Priority Investor Loan Note Instrument"</b>	the instrument executed by Bidco on or about 6 January 2010 constituting the Priority Investor Loan Notes, as the same may be amended, supplemented or replaced from time to time
<b>"recognised investment exchange"</b>	has the meaning given to the expression in section 285(1) FSMA
<b>"Relevant Conditions"</b>	shall have the meaning set out in <b>Article 10.4</b>
<b>"Remuneration Committee"</b>	means the remuneration committee of the Company constituted in accordance with the terms of the Investment Agreement
<b>"Sale"</b>	the transfer (other than a transfer permitted under <b>Articles 13.1, 13.2, 13.3.1 and 13.3.2</b> ) of any interest in shares to any person or persons (whether by one transaction or by a series of transactions) resulting in that person alone or together with a person or persons acting in concert with such person or persons having the right to exercise a Controlling Interest
<b>"Sale Price"</b>	has the meaning given to that term at <b>Article 16.3.2</b>
<b>"Seller"</b>	a holder of shares who wishes, or is required, to transfer shares or any beneficial interest therein to a person to whom <b>Article 13</b> does not apply
<b>"Serious Ill Health"</b>	for the purpose of these Articles means an illness or disability certified by a general medical practitioner (nominated or approved by the Leaver Committee) as rendering the departing employee incapable for the foreseeable future of carrying out his role as an employee save where such incapacity has been properly and reasonably

certified to have arisen as a result of the abuse of drugs or alcohol

**"Shares"**

the A Ordinary Shares, the Ordinary Shares, the D Shares, the Exit Shares, the Deferred Shares (if any) and the Deferred Exit Shares (if any)

**"Statutes"**

the Companies Act as defined in section 2 of the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company

**"Transfer Event"**

has the meaning given to that term at **Article 16**

**"Transfer Price"**

in relation to a Transfer Notice given under a voluntary transfer pursuant to **Article 14**, the Transfer Price (as stated in the Transfer Notice), or in the case of a Deemed Transfer Notice as determined in accordance with **Article 16.4**

**"Warehouse"**

any or all of the Company, an Employee Trust or employees or prospective employees of any Group Company in such numbers and proportions of shares as the Remuneration Committee may determine

**"in writing"**

hard copy form or, to the extent agreed by the recipient (or deemed to be agreed by virtue of a provision of the Statutes), electronic form or website communication

2.2 Words and expressions defined in or having a meaning provided by the Statutes (but excluding any statutory modification not in force on the date of adoption of these Articles) or the Investment Agreement will, unless the context otherwise requires, have the same meanings when used in these Articles. Regulation 1 of Table A shall not apply to the Company.

2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.

2.4 Where the word "**address**" appears in these Articles it is deemed to include postal address and, where applicable, electronic address.

## SHARE RIGHTS

### 3. ISSUED SHARE CAPITAL

The issued share capital of the Company at the date of adoption of these Articles is £1,018,396.0090921 divided into 61,500,000 A Ordinary Shares of £0.01 each, 36,454,805 B Ordinary Shares of £0.01 each, 2,045,195 C Ordinary Shares of £0.01 each, 1,839,520 D Shares of £0.01 each and 8,090,921 Exit Shares of £0.0000001 each.

### 4 A ORDINARY SHARES

The rights attached to the A Ordinary Shares are as follows

#### 4.1 Dividends

Any profits which the Company determines to distribute in respect of any Financial Year shall be first calculated as a dividend per share in respect of each A Ordinary Share, B Ordinary Share and C Ordinary Share in issue *pari passu* ("Per Share Dividend") and, subject to Investor Consent, shall be payable to the holders of the

4.1.1 D Shares then in issue in an amount per D Share held which is equal to 1/1000th of the Per Share Dividend;

4.1.2 A Ordinary Shares then in issue in an amount per A Ordinary Share held which is equal to the Per Share Dividend;

4.1.3 B Ordinary Shares and C Ordinary Shares then in issue in an amount per such share held calculated in accordance with the following formula:-

$$\frac{[W \times X] - [Y \times Z]}{W}$$

where -

W is the aggregate number of B Ordinary Shares and C Ordinary Shares then in issue,

X is the Per Share Dividend,

Y is the aggregate number of D Shares then in issue, and

Z is the dividend payable in respect of each D Share in accordance with **Article 4.1.1.**

#### 4.2 Capital

On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the manner prescribed by **Article 5.2**.

#### 4.3 **Conversion**

4.3.1 The holders of A Ordinary Shares may at any time convert all the A Ordinary Shares into the same number of fully paid C Ordinary Shares by notice in writing given to the Company signed by the Lead Investor. The conversion shall take effect immediately upon the date of delivery of that notice to the Company (unless the notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled in which case conversion shall take effect when those conditions have been fulfilled) and the Company and all holders of shares shall do all acts necessary to procure that conversion.

4.3.2 Each holder of A Ordinary Shares shall deliver the certificates for those A Ordinary Shares (or an indemnity in a form reasonably satisfactory to the Company in respect of any missing share certificate) to the Company on or before the Conversion Date. On the Conversion Date the Company shall issue to the persons entitled thereto certificates for the Ordinary Shares arising on conversion.

4.3.3 The C Ordinary Shares arising on conversion shall rank pari passu in all respects with the issued C Ordinary Shares and shall entitle the holders of them to all dividends and other distributions declared, made or paid by reference to a record date on or after the conversion date of the C Ordinary Shares.

#### 4.4 **Voting**

4.4.1 Subject to **Articles 5.3.4 to 5.3.11** (inclusive), the holders of the A Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and the holders of A Ordinary Shares who (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised representative or by proxy shall, on a show of hands, one vote and, on a poll, such fraction of one vote for every A Share of which he is the holder as is calculated in accordance with the following formula:-

$$\frac{y}{x+y}$$

where:-

x is the number of A Ordinary Shares in issue; and

y is the number of D Shares in issue

- 4.4.2 Each holder of the A Ordinary Shares shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the holder of A Ordinary Shares
- 4.4.3 If more than one proxy is appointed in respect of a different share or shares by a holder of A Ordinary Shares in accordance with **Article 4.4.2** but the document appointing the proxies does not specify to which share or shares the appointment relates, then the person whose name appears before the name or names of the other proxy or proxies in the document appointing the proxies shall be the only proxy for such A Ordinary Shareholder entitled to attend and vote at any general meeting of the Company.

## 5 **ORDINARY SHARES**

Save as otherwise provided in these Articles (i) the Ordinary Shares shall be treated *pari passu* and as if they constituted one class of share and (ii) the Deferred Shares, the Deferred Exit Shares and the Exit Shares shall be treated *pari passu* as if they constituted one class of share. The rights attached to the Ordinary Shares are as follows

### 5.1 **Dividends**

In accordance with **Article 4.1**

### 5.2 **Capital**

On a return of capital on liquidation or capital reduction or otherwise the surplus assets of the Company remaining after the payment of its liabilities shall be applied, as follows

- 5.2.1 in paying (in each case *pari passu* as if they constituted a single class of share) to each holder of A Ordinary Shares and Ordinary Shares an amount equal to the Issue Price of each A Ordinary Share and Ordinary Share held by him; and
- 5.2.2 thereafter, in distributing the balance of such assets, subject to the provisions of Article 5.2.2.3, amongst the holders of the A Ordinary Shares and the Ordinary Shares (*pari passu* as if they constituted one class of share) in proportion to the numbers of the A Ordinary Shares and the Ordinary Shares held by them respectively, provided that:

- 5.2.2.1 the holders of Deferred Shares (if any) and the holders of Deferred Exit Shares (if any) shall be entitled to a return of £0.0001 per Deferred Share or Deferred Exit Shares once the holders of A Ordinary Shares and Ordinary Shares have received £10,000,000 in respect of each such share held by them;
- 5.2.2.2 subject to **Article 8**, the holders of the Exit Shares shall be entitled to a return of £0.0001 per Exit Share once the holders of the A Ordinary Shares and Ordinary Shares have received £10,000,000 in respect of each such share held by them, and
- 5.2.2.3 the holders of D Shares shall be entitled to a return per D Share, from the balance of the assets otherwise payable to the holders of the A Ordinary Shares, of an amount equal to the higher of the nominal amount of a D Share or 1/1000th of the amount which would be distributable pursuant to **Article 5.2.2** on a B Ordinary Share to the holder thereof

### 5.3 **Voting**

- 5.3.1 Subject to **Articles 5.3.4 to 5.3.11** (inclusive), the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and the holders of Ordinary Shares who (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote for each Ordinary Share of which he is the holder
- 5.3.2 Each holder of the Ordinary Shares shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the holder of Ordinary Shares.
- 5.3.3 If more than one proxy is appointed in respect of a different share or shares by a holder of Ordinary Shares in accordance with **Article 5.3.2** but the document appointing the proxies does not specify to which share or shares the appointment relates, then the person whose name appears before the name or names of the other proxy or proxies in the document appointing the proxies shall be the only proxy for such Ordinary Shareholder entitled to attend and vote at any general meeting of the Company

5.3 4 The provisions of **Article 5.3.5** shall apply if.

5.3.4.1 Bidco has failed or been unable to pay any amount arising on the redemption of any of the Investor Loan Notes or Priority Investor Loan Notes within 5 Business Days of the due date for redemption and/or pay interest within 5 Business Days of the due date for payment in accordance with the Investor Loan Note Instrument or Priority Investor Loan Note Instrument save where such redemption or payment is expressly prohibited under the Facility Documents, or

5.3.4.2 the Company or Bidco is in breach of any of the financial covenants under the Facility Documents or is otherwise in material breach of any of the Facility Documents including any Event of Default (as defined in the Facility Documents); or

5.3.4.3 there is a persistent or material breach of the provisions of these Articles or the Investment Agreement by the Company (which has either been procured by the Managers (or any of them) or has otherwise occurred with their knowledge or consent), Bidco or the Managers (or any of them) and, where capable of remedy, which has not been remedied within 10 Business Days of receipt by the Managers of notice requiring remedy from the Lead Investor, or

5.3.4.4 there is a breach of the Investor Covenant

5.3 5 If any of the circumstances stated at **Article 5.3.4** have occurred and a written notice specifying in reasonable detail the reason(s) why this **Article 5.3.5** applies has been served upon the Company, with a copy to the Managers at the same time, by the Lead Investor

5.3.5.1 the holders of Ordinary Shares (or any proxy) and/or the D Shares (or any proxy) shall cease to be entitled to receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or to be entitled to receive any further shares issued by way of rights issue (or otherwise); and

5.3.5.2 new shares ("**New Shares**") in the Company may be issued, ranking ahead of or *pari passu* with the Ordinary Shares and/or the D Shares, without the consent of the holders of the Ordinary Shares and/or the D Shares,

provided that for a period of 2 months after the issue of the New Shares, the holders of the Ordinary Shares and the D Shares shall be permitted, pro rata as amongst each other, to subscribe for in aggregate up to a maximum of such number of Shares of the same class as the New Shares ("**Anti-Dilution Shares**"), as would maintain their same proportion of the total issued share capital of the Company (but excluding any Deferred Shares, Deferred Exit Shares or Exit Shares which may be in issue at that time) as they held prior to such issue of New Shares, at the same price per share as each of the New Shares (including the pro rata subscription for any loan notes or other securities issued at the same time by any member of the Group, and in the same relative proportions, as the New Shares) and a notice to that effect shall be deemed given (for the purposes of in **Article 11.1**) upon the issue of the New Shares and the provisions in **Article 11** shall apply in respect of the issue of Anti-Dilution Shares. No consent of the holders of the A Ordinary Shares shall be required for such issue of Anti-Dilution Shares and the Investors and the other shareholders (as applicable) shall procure (so far as they are lawfully able) that all authorisations, consents and permissions are obtained with regard to such issue.

5.3.6 The provisions of **Article 5.3.5** shall

- 5.3.6.1 in the case of the circumstances at **Article 5.3.4.1** existing, continue to apply until the Investor Loan Notes or Priority Investor Loan Notes required to be redeemed have been so redeemed or any interest due has been paid, and
- 5.3.6.2 in the case of the circumstances at **Articles 5.3.4.2** or **5.3.4.4** existing, continue to apply until the Lead Investor confirms to the Company that they shall cease to apply; and
- 5.3.6.3 in the case of the circumstances at **Article 5.3.4.3**, continue to apply until either (i) the relevant breach is remedied to the reasonable satisfaction of the Lead Investor (where capable of remedy) or (ii) the Lead Investor confirms to the Company that it shall cease to apply (such confirmation not to be unreasonably withheld).

5.3.7 For the avoidance of doubt, the provisions in **Article 5.3.5** shall, where a written notice has been served upon the Company and the Managers in accordance with **Article 5.3.5**, enable the holders of any A Ordinary Shares in issue from time to time:

5.3.7.1 to pass written resolutions of the Company pursuant to section 288 of the 2006 Act; and

5.3.7.2 to consent to the holding of a general meeting of the Company on short notice pursuant to section 307(4) of the 2006 Act,

in either case, on the basis that all such holders would constitute the only holders who would be entitled to attend and vote at a general meeting of the Company

5.3.8 The provisions of **Article 5.3.9** shall apply:

5.3.8.1 if, at any time without Investor Consent, any holder (other than an Investor) or any former holder has transferred shares in the Company in breach of the provisions of these Articles;

5.3.8.2 if, at any time without Investor Consent, any holder (other than an Investor) is in material breach of the provisions of these Articles and/or the Investment Agreement or any former holder (if still bound by the Investment Agreement) is in material breach of the provisions of the Investment Agreement;

5.3.8.3 if any holder of the Ordinary Shares and/or the D Shares becomes a Leaver; and

5.3.8.4 if any Transfer Notice is served pursuant to **Article 14** in respect of any Ordinary Shares and/or the D Shares.

5.3.9 If any of the circumstances stated at **Article 5.3.8** have validly occurred:

5.3.9.1 the Shares which such holder holds or to which he is entitled; and

5.3.9.2 any Shares formerly held by such holder which have been transferred either in breach of the provisions of these Articles or in accordance with **Article 13** (Permitted Transfers)

shall, if a written notice has been served on the Company and the relevant holder by the Lead Investor, immediately cease to entitle the holder thereof (or any proxy) to receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company or to be entitled to receive any further Shares issued by way of rights issue (or otherwise)

5.3.10 The provisions of **Article 5.3.9** shall continue to apply:

5.3.10.1 in the case of **Article 5.3.8.1** or **5.3.8.2** applying, for so long as such breach subsists;

5.3.10.2 in the case of **Articles 5.3.8.3** or **5.3.8.4** applying, until such time as the relevant Ordinary Shares and/or D Shares have been transferred pursuant to the provisions of **Articles 14** or **16** (as the case may be); and

5.3.10.3 notwithstanding any other provisions in these Articles, if any holder of Ordinary Shares retains any Ordinary Shares or any holder of D Shares retains any D Shares, in each case, after the operation in full of the provisions of **Articles 14** or **16** whilst such holder (or any person who has acquired such Shares under a permitted transfer (directly or indirectly) under **Article 13.2**) continues to hold such Shares.

5.3.11 Neither the Deferred Shares, the Deferred Exit Shares nor the Exit Shares shall entitle the holders thereof to receive notice of or to attend, speak or vote (whether in person or by proxy) at any general meetings of the Company.

## 6 **D SHARES**

The D Shares shall only be entitled to the following rights:

### 6.1 **Dividends**

In accordance with **Article 4.1**.

### 6.2 **Capital**

The provisions of **Article 5.2** shall apply.

### 6.3 **Voting**

6.3.1 Subject to **Articles 5.3.4** to **5.3.11** (inclusive), the holders of the D Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and the holders of D Shares who

(being individuals) are present in person or by proxy or (being corporations) are present by duly authorised representative or by proxy shall have, on a show of hands one vote and, on a poll such fraction of one vote for every D Share of which he is the holder as is calculated in accordance with the following formula:-

$$\frac{y}{x + y}$$

where:-

x is the number of A Ordinary Shares in issue; and

y is the number of D Shares in issue.

6.3.2 Each holder of the D Shares shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the holder of D Shares

6.3.3 If more than one proxy is appointed in respect of a different share or shares by a holder of D Shares in accordance with **Article 6.3.2** but the document appointing the proxies does not specify to which share or shares the appointment relates, then the person whose name appears before the name or names of the other proxy or proxies in the document appointing the proxies shall be the only proxy for such D Shareholder entitled to attend and vote at any general meeting of the Company

## **7. SALE OF THE SHARE CAPITAL OF THE COMPANY**

7.1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders (immediately prior to such Sale) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such selling holders in the following order of priority:

7.1.1 in paying in respect of the A Ordinary Shares and the Ordinary Shares subject to the Sale an amount equal to the Issue Price thereof as if the Sale were a return of capital pursuant to **Article 5.2.1**, and

7.1.2 thereafter distributing the balance as if the same were a return of capital pursuant to **Article 8**

- 7.2 Immediately prior to and conditionally upon a Listing all holders of shares shall enter into such reorganisation of the share capital of the Company as they may agree to ensure that sums referred to in **Article 7.1** are allocated between all holders of shares in the same proportions as the provisions of **Article 7.1** would provide in distributing the proceeds of a Sale to all holders of shares selling shares in connection with such Sale in an equivalent amount.

## 8. **EXIT RATCHET**

- 8.1 In this **Article 8**, save where the context requires otherwise, the following expressions shall have the following meanings

**"Calculations"**

the calculations set out in **Article 8.7**

**"Capitalisation Value"**

- (a) in the event of a Listing, the aggregate value of all the Equity Shares for which a Listing is obtained (expressed in pounds sterling to the nearest three decimal places) being, in the case of an offer for sale, the underwritten price (or if applicable the minimum tender price), or, in the case of a placing, the placing price) (but excluding any new Equity Shares issued as part of the arrangements relating to the Listing (other than any new Shares to be paid up by way of capitalisation of reserves)) net of the aggregate costs of the Listing attributable to the Shareholders and/or the Group;
- (b) in the event of a Sale, the aggregate cash consideration payable to the Shareholders in respect of their holding of Equity Shares and/or D Shares plus the Cash Equivalent Value of any Non-Cash Consideration net of the aggregate costs of the Sale attributable to the Shareholders and/or the Group, and
- (c) in the event of a Winding-Up, the cash amount to be distributed plus the Cash Equivalent Value of any Non-Cash Consideration in the Winding-Up to the

Shareholders in respect of their holding of Equity Shares and/or D Shares (net of the aggregate costs of Winding-Up attributable to the Shareholders and/or the Group)

**"Cash Equivalent Value"**

such sum as is agreed between the Lead Investor and a majority of the holders of Ordinary Shares as being or, failing such agreement, such sum as shall be certified by the Independent Expert (in accordance with **Article 8.5**), as being in the case of

- (a) Non-Cash Consideration payable on completion of the Realisation Event, the market value of such Non-Cash Consideration at the Realisation Date assuming an arm's length transaction between a willing seller and a willing buyer, with no discount applied to a minority interest; or
- (b) Non-Cash Consideration which is not payable on completion of the Realisation Event, the net present value of the right at the Realisation Date to receive such Non-Cash Consideration (calculated using a discount rate of 10 per cent. per annum)

**"Contingent Consideration"**

any consideration (whether in cash or otherwise), the payment of which is subject to the satisfaction of a condition (other than a condition solely relating to the effluxion of time) which is to be satisfied after the Realisation Event (and which, for the avoidance of doubt, shall include any consideration in the form of an earn-out or any retention or escrow of consideration in respect of a potential liability)

**"Investments"**

the sum of

- (a) £615,000 subscribed by the Investors for A Ordinary Shares on or around the

6 January 2010,

- (b) £11,134,378 93 invested by the Investors by way of Investor Loan Notes on or around 6 January 2010,
- (c) any amounts invested by the Investors by way of Priority Investor Loan Notes on or after 6 January 2010 to the extent still unpaid and outstanding on or before the date falling 25 weeks after 6 January 2010,
- (d) any amounts not included in (a), (b) or (c) above invested by the Investors in the Group (whether by way of subscription for further Shares (whether equity or non-equity) or by way of other loan or otherwise or other capital contributions) on or after 6 January 2010

**"Non-Cash Consideration"**

- (a) any consideration which is payable otherwise than in cash but which is capable of valuation as at the Realisation Date; and/or
- (b) any consideration (whether in cash or otherwise) which is deferred or otherwise not payable on completion of the relevant Realisation Event but which is capable of valuation as at the Realisation Date,

but, for the avoidance of doubt, excluding any Contingent Consideration save where this calculation is being repeated in accordance with **Article 8.8** in which case it shall not be excluded

**"Realisation Date"**

the date upon which a Realisation Event occurs

**"Realisation Event"**

any one of the following events:

- (a) the obtaining of a Listing;
- (b) the entering into and completion of an

unconditional agreement for a Sale,

(c) where an agreement for a Sale is conditional in any respect, that agreement becoming unconditional in all respects and completion occurring thereafter; or

(d) a Winding-Up

**"Target Amount"**

the amount which the Investors (for the avoidance of doubt including any person to whom the Investors have validly transferred any Shares or Loan Notes) would need to receive in aggregate in respect of the Capitalisation Value of the Equity Shares and Loan Notes held by the Investors on the Realisation Event, together with all dividends and other distributions or returns paid or payable to the Investors on or before the Realisation Event excluding all costs paid pursuant to the Investment Agreement, so that the Investors have received or would be entitled to receive an amount equal to 3 times the Investments

**"Winding-Up"**

a liquidation of the Company (whether following the making of an order for the winding up of the Company, the appointment of an administrator to the Company or otherwise)

8.2 On a Realisation Event the return shall be adjusted such that the Investors and the Managers shall be entitled to receive, and the Capitalisation Value shall be distributed as follows:

8.2.1 firstly, the Capitalisation Value shall be allocated between the Shareholders pro rata to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held by each of them as if they constituted a single class until the Target Amount shall have been received by the Investors for the avoidance of doubt including any person to whom the Investors have validly transferred any Shares or Loan Notes;

8.2.2 secondly, provided the Target Amount has been received by the Investors, the balance of the Capitalisation Value shall be allocated

between the Shareholders pro rata to the number of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Exit Shares held by each of them as if they constituted a single class of share (such percentage being equal to the relative holding of the Equity Shares following any conversion of Ordinary Shares into Deferred Shares pursuant to **Article 9**);

provided always that any amount payable in respect of the A Ordinary Shares pursuant to the foregoing provisions shall be less the Relevant Amount per D Share payable to the holders of the D Shares as a class and pari passu as between the holders thereof according to the number of such shares they hold. The Relevant Amount shall be (i) in the case of **Article 8.2.1**, the higher of the nominal amount of a D Share or 1/1000th of the amount which would be payable in respect of a B Ordinary Share to the holder thereof pursuant to **Article 8.2.1** and (ii) in the case of **Article 8.2.2**, the higher of the nominal amount of a D Share or 1/1000th of the amount which would be payable in respect of a B Ordinary Share to the holder thereof pursuant to **Article 8.2.2**

- 8.3 The Board shall agree with the Lead Investor the estimated Realisation Date (the "**Estimated Realisation Date**") and, no later than 20 Business Days prior to such Estimated Realisation Date, shall procure that the Calculations are carried out by reference to the Estimated Realisation Date.
- 8.4 The Lead Investor and a majority of the holders of Ordinary Shares shall endeavour to agree the Calculations.
- 8.5 If agreement of the Calculations is not reached pursuant to **Article 8.4** by the date which is 10 Business Days prior to the Estimated Realisation Date, the Calculations shall be referred to the Independent Expert (nominated by the Lead Investor and the Board or, in the absence of such nomination within a further 5 Business Days, nominated by the President of the Institute of Chartered Accountants of England and Wales on the application of either party) for final determination. In making such determination, the Independent Expert shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the holders of Equity Shares. The costs of the Independent Expert shall be borne by the holders of Equity Shares in such proportions as the Independent Expert may direct or, in the absence of such a direction, shall be borne pro rata by the holders of Equity Shares.
- 8.6 If, after agreement or determination of the Calculations but before any Realisation Date, there shall be
- 8.6.1 any change in the Calculations; or

8.6.2 any delay in the occurrence of the Realisation Date such that it is expected to occur in the month following the month in which the Estimated Realisation Date falls,

the procedures set out in **Articles 8.2 to 8.4** shall be repeated taking into account any such changes or delays (as often as required) and the calculations recomputed accordingly

8.7 The Calculations to be carried out are

8.7.1 first, the amount of the Investments,

8.7.2 second, the Capitalisation Value; and

8.7.3 third, the Target Amount

8.8 Where any Sale is completed on terms that any part of the consideration for the shares included therein is Contingent Consideration then, unless otherwise agreed between the holders of the Equity Shares, no account of the Contingent Consideration shall be taken in the Non-Cash Consideration. Should any Contingent Consideration subsequently be paid or satisfied (but not otherwise) then upon each payment or satisfaction thereof the Calculations set out herein for the apportionment of the consideration realised on a Sale shall be repeated as of the date of payment or satisfaction thereof (as if each such date is the Conversion Date by reference to the actual Capitalisation Value including all Contingent Consideration then so paid or satisfied) (the "**Revised Capitalisation Value**") All necessary adjustments shall thereupon be made and the Contingent Consideration shall be apportioned accordingly between the vendors of the shares of the Company included in the original Sale as provided above such that the holders of the A Ordinary Shares receive the appropriate proportion of the Revised Capitalisation Value when the proportion of the Contingent Consideration apportioned to them under this **Article 8.8** is aggregated with all other amounts received by them under this **Article 8**; provided that in no event shall any person be under any liability to make any refund of Capitalisation Value previously received by it or him in accordance with this **Article 8**

## 9. **REFINANCING RATCHET**

9.1 In this **Article 9**, save where the context requires otherwise, the following expressions shall have the following meanings:

<b>"Alternative Funding"</b>	any subscription by the Investors for Priority Loan Notes or funds drawn down under the Investec Facility Agreement used to fund the consideration due under the Offer (as defined
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in the Investment Agreement)

**"Debt Ratchet Percentage"**

an amount, expressed as a percentage, equal to:

$$\frac{5 \times (\pounds 13,000,000 - A)}{\pounds 3,000,000}$$

where A is the principal amount of debt funding secured under the Debt Refinancing less any costs of such Debt Refinancing

PROVIDED ALWAYS that the Debt Ratchet Percentage shall not be higher than 5 per cent nor shall it be lower than 0 per cent. but will be 5 per cent. if no Debt Refinancing takes place prior to 1 June 2010

**"Debt Refinancing"**

in the event that the funds under the Facility Agreement cannot be drawn down by Bidco, the refinancing of any Alternative Funding by way of (i) additional third party senior debt funding, with prior Investor Consent, or (ii) additional third party senior debt funding from a UK financial institution on terms equivalent to the Facility Agreement, provided such refinancing is completed on or before the date falling 25 weeks after 6 January 2010

**"Refinancing Calculations"**

the calculations set out in **Article 9.8**

**"Refinancing Date"**

the date upon which a Debt Refinancing occurs or 1 June 2010 (25 weeks)

**"Relevant Percentage"**

X per cent. to the holders of A Ordinary Shares, Y per cent. to the holders of B Ordinary Shares and Z to the holders of C Ordinary Shares where

$$X = 100 - (Y + Z)$$

Y = the percentage as is equal to the percentage that the B Ordinary Shares represented of all Equity Shares in issue immediately prior to the conversion under this **Article 9** less an

amount equal to the Debt Ratchet Percentage, and

$$Z = 2.05$$

- 9.2 The purpose of this **Article 9** is to adjust the share capital of the Company so that the shareholders hold such proportions of the Equity Shares as are calculated in accordance with this **Article 9** following a Debt Refinancing.
- 9.3 On the Refinancing Date:
- 9.3.1 such number of the A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares shall automatically be converted into Deferred Shares such that the Shareholders each hold their Relevant Percentage of Equity Shares; and
- 9.3.2 such number of Exit Shares shall automatically be converted into Deferred Exit Shares such that the number of Exit Shares issued following the adjustment pursuant to **Article 9.3.1** shall represent the same percentage of the issued share capital of the Company they represented immediately prior to such conversion under **Article 9.3.1**
- 9.4 The Board shall agree with the Lead Investor the estimated Refinancing Date (the "**Estimated Refinancing Date**") and, no later than 20 Business Days prior to such Estimated Refinancing Date, shall procure that the Refinancing Calculations are carried out by reference to the Estimated Refinancing Date
- 9.5 The Lead Investor and a majority of the holders of B Ordinary Shares shall endeavour to agree the Refinancing Calculations ahead of the Refinancing Date.
- 9.6 If agreement of the Refinancing Calculations is not reached pursuant to **Article 9.5** by the date which is 10 Business Days prior to the Estimated Refinancing Conversion Date, the Refinancing Calculations shall be referred to the Independent Expert (nominated by the Lead Investor and the Board or, in the absence of such nomination within a further 5 Business Days, nominated by the President of the Institute of Chartered Accountants of England and Wales on the application of either party) for final determination. In making such determination, the Independent Expert shall act as an expert and not as arbitrator and his decision shall (in the absence of manifest error) be final and binding on the holders of Equity Shares. The costs of the Independent Expert shall be borne by the holders of Equity Shares in such proportions as the Independent Expert may direct or, in the absence of such a direction, shall be borne pro rata by the holders of Equity Shares.
- 9.7 If, after the number and class of Shares to be converted into Deferred Shares and Deferred Exit Shares has been agreed or determined but before any Refinancing Date, there shall be

- 9 7 1 any change in the Refinancing Calculations, or
- 9.7.2 any delay in the occurrence of the Refinancing Date such that it is expected to occur in the month following the month in which the Estimated Refinancing Date falls,
- the procedures set out in **Articles 9.3 to 9.5** shall be repeated taking into account any such changes or delays (as often as required) and the calculations recomputed accordingly.
- 9 8 The Refinancing Calculations to be carried out are:
- 9.8.1 first, the principal amount of the Priority Investor Loan Note repaid pursuant to the Debt Refinancing;
- 9 8.2 second, the Relevant Percentage, and
- 9.8.3 third, the number and class of Equity Shares to be converted.
- 9 9 Any conversion of Equity Shares pursuant to this **Article 9** shall be made on the following terms:
- 9.9.1 the conversion shall take effect immediately on a Refinancing Date at no cost to the holders of the Equity Shares to be converted, and such Equity Shares shall be apportioned rateably (or as near thereto as may be practicable to avoid the apportionment of a fraction of a Share) among the holders of a particular Equity Share of a particular class;
- 9.9.2 the holders of the Equity Shares to be converted shall deliver the certificates therefor to the Company for cancellation (or an indemnity in respect of any lost certificates), and
- 9.9.3 the Company shall issue to the persons entitled thereto new certificates for the Equity Shares resulting from the conversion.
- 9.10 Following any conversion of Equity Shares pursuant to this **Article 9**, the Company shall procure that the Company Secretary and, if required, the Board shall take all necessary steps to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with.
- 9 11 Following the Refinancing Date, any Deferred Shares and Deferred Exit Shares issued pursuant to this **Article 9** may either be transferred to a person nominated by the Board (subject to such persons agreement thereto) or (subject to the 2006 Act) purchased by the Company in each case for an aggregate amount of £1 for all Deferred Shares and Deferred Exit Shares then in issue

## 10 VARIATION OF RIGHTS

- 10.1 Subject to **Article 5.3.5** whenever the share capital of the Company is divided into different classes of share, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (i) with the consent in writing of the holders of more than three-fourths of the issued shares of that class, or (ii) with the sanction of a special resolution passed at a separate general meeting of the holders of that class. PROVIDED THAT, in the case of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Shares, if the Relevant Conditions are satisfied, the special rights attaching to the A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares and/or D Shares may be varied, amended or replaced by an ordinary resolution in general meeting by the written consent of holders holding more than 50 per cent. of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Shares, taken together as if one class of share. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply.
- 10.2 Save where otherwise permitted by the Lead Investor, the rights conferred upon the holders of the A Ordinary Shares shall be deemed to be varied by the following:
- 10.2.1 other than where such variation is expressly contemplated by, or is otherwise carried out in accordance with, these Articles, any variation in the authorised or issued share capital of the Company or any Group Company or the creation or the granting of any options or other rights to subscribe for, or convert into, shares of the Company or any Group Company or the variation of the rights attaching to such shares,
  - 10.2.2 the reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve or of any uncalled liability in respect of partly paid shares or the purchase by the Company of any of its own shares;
  - 10.2.3 the amendment of any provisions of these Articles or the articles of association of any Group Company;
  - 10.2.4 the redemption of any Loan Notes of the Company other than on a redemption in accordance with the terms of the Loan Notes,
  - 10.2.5 the capitalisation of any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of the reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of the Company;

- 10.2.6 the taking of any steps to wind up the Company or any other Group Company,
  - 10.2.7 any disposal of the whole or substantially the whole of the business of the Company or any Group Company or any of the shares in any Group Company;
  - 10 2 8 the declaration, making or payment of any dividend or other distribution to the holders of the shares other than as expressly permitted under the Articles;
  - 10 2 9 any change in the accounting reference date of the Company,
  - 10.2 10 the appointment or removal of auditors to the Company (other than reappointment of an existing auditor),
  - 10 2 11 the appointment of any director of the Company;
  - 10.2 12 the acquisition of any interest in any share in the capital of any company by any Group Company,
  - 10 2 13 the establishment of any employee share option scheme;
  - 10.2.14 the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the A Ordinary Shares;
  - 10 2 15 the creation by any Group Company of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business or as required by the Facility Documents); or
  - 10.2.16 any Listing.
- 10.3 None of the following events shall constitute a variation or abrogation of the rights attaching to any class of shares other than the rights of the holders of the A Ordinary Shares:
- 10 3 1 the allotment of any shares which will rank *pari passu* in all respects with any existing class of shares,
  - 10 3 2 an offer to the holders of any class of shares of the right to receive new shares of that class, credited as fully paid, instead of the whole or any part of a cash dividend specified by the Board,
  - 10 3 3 any amendment to these Articles where authorised by special resolution of the Company provided that such amendment does not

change the rights of the A Ordinary Shares to the material detriment of the B Ordinary Shares

10 4 For the purposes of this **Article 10**, the "Relevant Conditions" are as follows

10 4 1 any of the matters set out in **Article 5.3.4** have occurred or subsist, in accordance with their terms, and

10 4 2 the proposed variation, amendment or replacement of the special rights attaching to the A Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares and/or D Shares (taking into account any proposed variation, amendment or replacement of the special rights attached to the A Ordinary Shares or the Ordinary Shares or the D Shares which is to be made at the same time as the proposed variation, amendment or replacement of the special rights to the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or D Shares) is not discriminatory as between the A Ordinary Shares, the Ordinary Shares and the D Shares and shall apply to both equally.

## 11. **ALLOTMENT OF SHARES**

11.1 The directors shall not allot any shares unless notice in writing is given to each holder specifying:

11 1 1 the number and classes of shares which are proposed to be issued,

11.1.2 the consideration payable on such issue,

11 1 3 any other material terms or conditions.

11.2 The notice specified in **Article 11.1** shall invite each holder to state, in writing within 10 Business Days from the date of such notice (which date shall be specified therein), whether he/it is willing to subscribe for any, and if so, how many shares.

11.3 The shares proposed to be issued pursuant to **Article 11.1** shall be issued to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares ("**Proportionate Element**"). It shall be open to each such holder to specify if he/it is willing to subscribe for shares in excess of his/its Proportionate Element ("**Additional Shares**") and, if the holder does so specify, he/it shall state the number of Additional Shares

11.4 Within three Business Days of the expiry of the invitation made pursuant to the notice given under **Article 11.1** (or sooner if all holders have responded to the invitation and all the shares proposed to be issued have been accepted in the manner provided in **Article 11.3**), the Board shall allocate the shares in the following manner

11.4.1 if the total number of shares applied for is equal to or less than the available number of shares to be issued the Company shall allocate the number applied for in accordance with the applications; or

11.4.2 if the total number of shares applied for is more than the available number of shares to be issued, each holder shall be allocated his/its Proportionate Element (or such lesser number of shares to be issued for which he/it may have applied) applications for Additional Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Additional Shares in his/its Proportionate Element,

and in either case the Company shall forthwith give notice of each such allocation (an "**Issue Notice**") to each of the persons to whom shares are to be issued (a "**Member Subscriber**") and shall specify in the Issue Notice the time (being not later than ten Business Days after the date of the Issue Notice) at which the allotment of the shares shall be made.

11.5 Upon such allocations being made as set out in **Article 11.4**, the Board shall be bound, on payment of the subscription price for the shares, to issue the shares comprised in the Issue Notice to the Member Subscriber named therein at the time therein specified free from any lien, charge or encumbrance.

11.6 Notwithstanding any other provisions of this **Article 11**, no Shares shall be allotted to any party not bound by the Investment Agreement unless that party has first entered into a deed of adherence to the Investment Agreement and, where applicable, a Joint Election

11.7 The provisions of **Articles 11.1 to 11.4** (inclusive) shall have no application if the provisions of **Article 5.3.5** apply (save as in accordance with the provisions of **Article 5.3.5.2**) and shall have no application to any holder to whom the provisions of **Articles 5.3.8** and **5.3.9** apply.

11.8 If any share is allotted to a holder holding shares of a different class, such shares shall as on and from the time of registration of the allotment of that share in the register of members of the Company be immediately redesignated as a share of the same class as those already held by that holder prior to such allotment provided always that the provisions of this **Article 11.8** may be suspended in respect of specific allotments of shares by special resolution of the members.

11.9 In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562(1) to (5) of that Act shall not apply to an allotment of any equity security by the Company and where that allotment otherwise conforms to the requirements of these Articles

## **TRANSFER OF SHARES**

### **12 GENERAL**

12 1 No transfer of any share in the capital of the Company shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has, if so required by the terms of the Investment Agreement, first entered into a deed of adherence pursuant to the Investment Agreement and, if so required by the Leader Investor, first entered into a Joint Election which has also been signed by the Company. Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.

12.2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a holder of shares in the Company:

12.2 1 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

12.2.2 any sale or any other disposition of any legal or equitable 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 a written instrument.

### **13. PERMITTED TRANSFERS**

Notwithstanding the provisions of any other Article, the transfers set out in this **Article 13** shall be permitted without restriction and the provisions of **Articles 14** (Voluntary Transfers) and **15** (Change of Control) shall have no application, provided that, where not already a party and required to do so in accordance with the terms of the Investment Agreement, the transferee of any Shares shall accede to the Investment Agreement in accordance with the provisions of clause 15 of the Investment Agreement by entering into a deed of adherence thereto.

#### **13.1 Permitted transfers by Investors**

13 1 1 Any Investor who is a body corporate shall be entitled to transfer all or any of its shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a "**Related Company**") but if a Related Company whilst it is a holder of shares in the Company shall cease to be a Related Company in relation to the body first holding the relevant shares it shall, within 15 Business Days

of so ceasing, transfer the shares held by it to such body or any Related Company of such body and failing such transfer the holder shall be deemed to have given a Transfer Notice pursuant to **Articles 14 and 16**

13 1 2 Any share held by or on behalf of an Investor that is an investment trust company whose shares are listed on a recognised investment exchange may be transferred to another such investment trust company:

13.1.2.1 whose shares are so listed, and

13 1 2 2 which is also managed by the same manager of such transferor or by a holding company of such management company or any subsidiary company of such holding company.

13 1 3 An Investor may transfer shares to an Investor Associate or to any other member of its Investor Group

13.1 4 Any Investor may transfer shares to any partner of a limited partnership (or their nominees) acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership) or to the holders of units in a unit trust (or their nominees) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed.

13 1 5 Any shares which are held by an Investor on behalf of any collective investment scheme (within the meaning of section 235 of FSMA), may be transferred to participants (within the meaning of that section), in the scheme in question.

13.1.6 Any Investor may transfer any shares to the beneficial owner of the shares, including, without limitation, to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, such Investor.

13 1 7 Any Investor may transfer any shares to a Syndicatee (as defined in the Investment Agreement) pursuant to clause 15 of the Investment Agreement

## 13 2 **Permitted Transfers by non-Investors**

13.2.1 Subject to **Articles 13.2.2 to 13.2.7** inclusive, any holder who is an individual may at any time transfer shares held by him to a person or persons shown to the reasonable satisfaction of the Board to be:

- 13.2.1.1 a Family Member of his, or
- 13.2.1.2 trustees to be held under a Family Trust in relation to that individual
- 13.2.2 No shares shall be transferred under **Article 13.2.1** unless the transferee gives an undertaking, in a form satisfactory to the Lead Investor, to vote in accordance with the directions of the transferor of such shares.
- 13.2.3 Subject to **Article 13.2.6**, no shares shall be transferred under **Article 13.2.1** by an individual who previously acquired those shares by way of transfer under **Article 13.2.1** save to another individual who is a Family Member of the original holder of such shares or to trustees to be held under a Family Trust in relation to the original holder of such shares.
- 13.2.4 No transfer of shares shall be made by a holder under **Article 13.2.1**
  - 13.2.4.1 unless in the case of a transfer under **Article 13.2.1.2**, Investor Consent has been provided to the Company that the Lead Investor is satisfied:
    - (a) that none of the costs incurred in establishing or maintaining the relevant Family Trust will be payable by any member of the Group; and
    - (b) with the terms of the instrument constituting such trust and with the identity of the trustees; and
  - 13.2.4.2 if the proposed transfer will result in 50 per cent or more of the shares originally held by the holder being held by that holder's Family Trust and Family Members.
- 13.2.5 Where shares are held by trustees under a Family Trust:
  - 13.2.5.1 those shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust;
  - 13.2.5.2 those shares may at any time be transferred by those trustees to the settlor of that trust or any person to whom that settlor could have transferred them under **Article 13.2.1** if he had remained the holder of them, and

13.2.5.3 if any of those shares cease to be held under a Family Trust (other than by virtue of a transfer made under **Articles 13.2.4.1** or **13.2.4.2**), the trustees shall be deemed to have given a Transfer Notice in respect of all the shares then held by those trustees pursuant to **Article 16**.

13.2.6 If.

13.2.6.1 any person has acquired shares as a Family Member of a holder by way of one or more transfers permitted under this **Article 13.2**, and

13 2 6 2 that person ceases to be a Family Member of that holder

that person shall forthwith transfer all the shares then held by that person back to that holder, for such consideration as they agree, within 15 Business Days of the cessation, or, failing such transfer within that period, shall be deemed to have given a Transfer Notice in respect of all the shares then held by that person pursuant to **Article 16**

13 2 7 Subject to the provisions of **Article 16**, if the personal representatives of a deceased holder are permitted under these Articles to become registered as the holders of any of the deceased holder's shares and elect to do so, those shares may at any time be transferred by those personal representatives under **Article 13.2** to any person to whom the deceased holder could have transferred such shares under this Article if he had remained the holder of them. No other transfer of such shares by personal representatives shall be permitted under this **Article 13**.

13.2.8 The trustees of any Employee Trust may transfer shares held by them to the beneficiaries of such Employee Trust with Investor Consent, including but not limited to any transfers made immediately prior to a Realisation Event in accordance with clause 10 9 of the Investment Agreement.

### 13 3 **Permitted Transfers by all Shareholders**

13.3.1 Subject to **Article 10.2** any holder may at any time transfer any shares in accordance with the provisions of the Statutes to the Company

13.3.2 Any holder may at any time transfer all or any of his shares to any other person with Investor Consent.

13.3.3 Any shares may be transferred pursuant to **Articles 15.6 to 15.11** (Drag along)

#### 13.4 **Transfer to a Secured Institution**

Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

13.4.1 is to a Secured Institution, or

13.4.2 is delivered to the Company for registration by a Secured Institution in order to perfect its security over any Shares; or

13.4.3 is executed by a Secured Institution pursuant to the power of sale or other power under such security

For the purposes of these Articles, "**Secured Institution**" shall mean pursuant to the terms of the Investec Facility any bank or institution to which any Shares have been charged by way of security, whether as agent for a group of banks or institutions or otherwise, or any nominee or any transferee of such a bank or institution, and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to provide any prior written notice to the Company or to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

#### 14. **VOLUNTARY TRANSFERS**

14.1 Subject to **Article 14.2** and except as permitted under **Article 13** any Seller who wishes to transfer shares shall give notice in writing (the "**Transfer Notice**") to the Company of his wish specifying:

14.1.1 the number and class(es) of shares (the "**Sale Shares**") which he wishes to transfer;

14.1.2 the name of any third party to whom he proposes to sell or transfer the Sale Shares; and

14.1.3 the price at which he wishes to transfer the Sale Shares (the "**Transfer Price**").

- 14.2 No transfer shall be made under this **Article 14** unless the Seller has received the written consent of the Lead Investor following issue of the relevant Transfer Notice (save that such consent shall be deemed to be given in the case of a Deemed Transfer Notice)
- 14.3 The Seller may state in the Transfer Notice that he is only willing to transfer all the Sale Shares in which case no Sale Shares can be sold unless offers are received for all of them.
- 14.4 Where any Transfer Notice is deemed to have been given in accordance with these Articles all the shares registered in the name of the Seller shall be included for transfer, and the provisions of **Article 14.2** shall not apply
- 14.5 No Transfer Notice or Deemed Transfer Notice once given or deemed to be given in accordance with these Articles shall be withdrawn unless the Seller is obliged to procure the making of an offer under **Articles 15.1 to 15.5** and is unable to procure the making of such an offer or the Lead Investor approves such withdrawal. In that event the Seller shall be entitled to withdraw such Transfer Notice without liability to any person, prior to completion of any transfer save that where the Lead Investor approves such withdrawal, the Seller shall bear all costs relating to such Transfer Notice or Deemed Transfer Notice.
- 14.6 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price upon the following terms:
- 14.6.1 the price for each Sale Share is the Transfer Price, (save in the case of a Deemed Transfer Notice where the Transfer Price will be as determined in accordance with either **Article 16.3.2** or **Article 16.4**);
- 14.6.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them
- 14.7 Each holder of shares shall state, in writing within 20 Business Days from the date of such Transfer Notice (which date shall be specified therein), whether he is willing to purchase any and, if so, how many of the Sale Shares which shall, if he so wishes, include an amount in excess of his Proportionate Entitlement as mentioned in **Article 14.8.3**
- 14.8 Save as provided by **Article 16.3** for the purposes of allocation of the Sale Shares, the Sale Shares shall be treated as offered
- 14.8.1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and
- 14.8.2 to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below.

(1) Class of Sale Shares	(2) First Offer to	(3) Second Offer to
A Ordinary Shares	Holders of A Ordinary Shares	Holders of B Ordinary Shares and C Ordinary Shares (pari passu as if they constituted one class)
Ordinary Shares	Warehouse	Holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if they constituted one class)
D Shares	Warehouse	Holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if they constituted one class)

PROVIDED THAT any acceptance by the Company (as the Warehouse) assumes that the acceptance is given on the basis that the Company has, or will on the date of completion, have satisfied -

14.8.2.1 the requirements of the Statutes to purchase the shares in question; and

14.8.2.2 any requirement for consent under **Article 10.2**

If any such shares accepted by the Company cannot be bought back at completion by the Company due to the Company being unable to comply with **Articles 14.8.2.1** and **14.8.2.2**, then this **Article 14** shall take effect as if no acceptance was given by the Company.

14.8.3 Subject always to the order of priorities set out in **Articles 14.8.1** and **14.8.2** the Sale Shares shall (save in respect of any offer of Sale Shares to the Warehouse, which shall be offered in such numbers and proportions as the Leaver Committee shall direct) be treated as offered on terms that, in the event of competition, the Sale Shares offered shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings of shares of the class or classes to which the offer is made (the "**Proportionate Entitlement**") It shall be open to each such holder to specify if he is willing to purchase Sale Shares in excess of his Proportionate Entitlement ("**Excess Sale Shares**") and, if the holder does so specify, he shall state the number of Excess Sale Shares

14.8.4 Within three Business Days of the expiry of the invitation made pursuant to **Article 14.1** or pursuant to any Transfer Notice deemed to be given (or sooner if all holders of shares have responded to the invitation and all the Sale Shares shall have been accepted in the manner provided in **Article 14.8**), the Board shall allocate the Sale Shares in the following manner

14 8 4 1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications; or

14 8 4 2 if the total number of Sale Shares applied for is more than the available number of Sale Shares, each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) in the order of priorities set out in **Article 14.8**; applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which shares held by such holder bears to the total number of shares held by all such holders applying for Excess Sale Shares PROVIDED THAT such holder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an "**Allocation Notice**") to the Seller and each of the persons to whom Sale Shares have been allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than ten Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

14 9 Subject to **Article 14.10**, upon such allocations being made as set out in **Article 14.8**, the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance. If he makes default in so doing, one of the Directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller a transfer of the relevant Sale Shares to the Member Applicant and all such consents written resolutions and proxies as the appointed attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to

enable the sale of the Sale Shares to proceed and any Director may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money

14.10 If the provisions of **Article 14.3** apply and if the total number of shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for ten Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this **Article 14** shall be conditional upon all Sale Shares being sold

14.11 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **Article 14** the Seller may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer all the Sale Shares (if **Article 14.2** does apply) or any Sale Shares which have not been sold (if **Article 14.2** does not apply) to any person or persons at any price not less than the Transfer Price PROVIDED THAT

14.11.1 the Board shall refuse registration of the proposed transferee unless the Company has Investor Consent to transfer the Sale Shares

14.11.2 if the provisions of **Article 14.3** applied to the Transfer Notice, the Seller shall not be entitled, save with the written consent of all the other holders of shares of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons,

14.11.3 any such sale shall be a bona fide sale and the Board may request such information as it reasonably deems necessary to satisfy itself that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Buyer and, if not so satisfied, may refuse to register the instrument of transfer,

14.11.4 the Board shall refuse registration of the proposed transferee if such transfer obliges the Seller to procure the making of an offer in

accordance with **Articles 15.1 to 15.4**, until such time as such offer has been made and, if accepted, completed.

## **15. CHANGE OF CONTROL**

### **Tag along**

- 15.1 Subject to **Article 15.2**, in the event of any transfer of shares by a Seller, the Seller shall procure the making, by the proposed transferee of the Seller's Shares, of a Tag Along Offer to all of the other holders of shares of the Company. Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within 20 Business Days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers.
- 15.2 The provisions of **Article 15.1** and **15.6** shall not apply to any transfer of shares:
- 15.2.1 pursuant to **Article 13** (other than **Article 13.3.3**),
- 15.2.2 to any person who was an original party to the Investment Agreement.
- 15.3 "**Tag Along Offer**" means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase the Tag Proportion of shares held by the recipients of a Tag Along Offer or shares which recipients may subscribe free from all liens, charges and encumbrances and in the case of A Ordinary Shares and Ordinary Shares only at a price per such share equal to the highest price per A Ordinary Share and/or Ordinary Share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or offered to be paid by any transferee referred to in **Article 15.1** (or any person with whom such transferee is connected with or with whom such transferee is acting in concert) for such shares (inclusive of such shares giving rise to the obligation to make the Tag Along Offer) whether pursuant to a relevant transfer or otherwise within the period of one year ending on the proposed date of completion of such transfer of such shares. The relevant Tag Along Offer price shall, if not to be satisfied solely in cash, be satisfied in the same pro-rata combination of cash and other consideration as the relevant Seller proposes to receive.
- 15.4 "**Tag Proportion**" means the proportion that the Seller's shares proposed to be transferred in accordance with **Article 15.1** bears to the total number of shares such Seller holds or is interested in.
- 15.5 In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to the Auditors and **Articles 33.1 and 33.2** shall apply.

## **Drag along**

- 15.6 If the Original Investors (in **Article 15.6**, the "**Investor Sellers**") wish to transfer all of their Shares to any person (the "**Buyer**") or a person acting in concert with the Buyer (other than a transfer in accordance with **Article 13**), pursuant to the terms of a bona fide arms length transaction which would result in the Buyer (together with any person acting in concert with or connected to the Buyer) holding interests (as defined in sections 820 to 825 of the 2006 Act) over all of the issued and to be issued A Ordinary Shares, then the Investor Sellers shall also have the option (the "**Drag Along Option**") to require all other holders and any persons who would become holders upon the exercise of any options, warrants or other rights to subscribe for Shares which exist at the date the Drag Along Notice is given (the "**Called Shareholders**"), to transfer with full title guarantee all their Shares (including any Shares issued pursuant to any options, warrants or rights to subscribe existing at the date the Drag Along Notice is given) in the Company to the Buyer, or as the Buyer directs. The Investor Sellers may exercise the Drag Along Option by giving written notice to that effect (a "**Drag Along Notice**") to each Called Shareholder. A Drag Along Notice shall specify
- 15.6.1 that the Called Shareholders are, or will, in accordance with **Articles 15.6 to 15.9**, be required to transfer with full title guarantee all their Shares (including any Shares to be issued pursuant to any options, warrants or rights to subscribe, existing at the date the Drag Along Notice is given once exercised) free from all liens, charges and encumbrances,
- 15.6.2 the price at which such Shares are to be transferred (which shall be an equal price for each Ordinary Share as for each A Ordinary Share (but subject to the aggregate proceeds of sale being distributed in accordance with **Article 7** and such price shall be satisfied in cash, securities or otherwise in any combination provided that the amount of cash payable for each Ordinary Share shall be no lower than the amount of cash payable for each A Ordinary Share and the combination shall be the same pro rata for the Ordinary Shares as the A Ordinary Shares) and the manner of satisfaction shall be stated in the Drag Along Notice,
- 15.6.3 the price per share at which a D Share is to be transferred (which shall be an amount per share equal to the higher of the nominal amount of a D Share then in issue or 1/1000th of the amount which would be distributable pursuant to **Article 5.2.2** on a B Ordinary Share to the holder thereof),

- 15.6.4 the documents required to be executed by the Called Shareholder, the time period within which those documents should be delivered to the Company, and
- 15.6.5 the proposed date of completion of the sale of the Shares the subject of the Drag Along Notice.
- 15.7 In the event of a disagreement as to the "equal value per share" specified in **Article 15.6.2**, the matter shall be referred to the Auditors for determination and **Articles 33.1** and **33.2** shall apply.
- 15.8 Upon any person, following the issue of a Drag Along Notice becoming a holder of Shares pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares ("a **New Member**"), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this **Article 15.8** shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice
- 15.9 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their Shares within any time period specified in the Drag Along Notice (including any Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Drag Along Notice once exercised) in accordance with the provisions of any Drag Along Notice and pursuant to **Articles 15.6** to **15.8**, the provisions of **Article 14.9** (references therein to the Seller, Sale Shares, Allocation Notice and Member Applicant being read as references to the holder making such default, the Shares in respect of which such default is made, the Drag Along Notice and the Buyer respectively) shall apply to the transfer of such Shares mutatis mutandis but the Transfer Price shall be the price offered for such Shares as set out in **Article 15.6** and the provisions of **Article 14.7** shall not apply.
- 15.10 A Drag Along Notice shall be served in accordance with **Article 36**.
- 15.11 A Drag Along Notice may be revoked at any time prior to the completion of the sale of the Shares of the Called Shareholder by the service of a written notice

## 16 **COMPULSORY TRANSFERS**

- 16.1 In this **Article 16**, a "**Transfer Event**" means, in relation to any holder of Shares:
- 16.1.1 a holder who is an individual becoming bankrupt unless the Lead Investor and the Leaver Committee notify the Company within twelve

months of the matters coming to their attention that such event is not a Transfer Event in relation to that holder for the purposes of this **Article 16.1**;

- 16.1.2 a holder making any arrangement or composition with his creditors generally unless the Lead Investor and the Leaver Committee notify the Company within twelve months of the matter coming to their attention that such event is not a Transfer Event in relation to that holder for the purposes of this **Article 16.1**,
  - 16.1.3 a holder becoming a Leaver unless the Lead Investor and the Leaver Committee notify the Company within twelve months of the matter coming to their attention that such event is not (in whole or in part) a Transfer Event in relation to that holder for the purposes of this **Article 16.1**,
  - 16.1.4 a holder dealing with or disposing of, attempting to deal with or dispose of, any share or any interest in it otherwise than in accordance with these Articles unless the Lead Investor and the Leaver Committee notify the Company within twelve months of the matter coming to their attention that such event is not a Transfer Event in relation to that holder for the purposes of this **Article 16.1**, and
  - 16.1.5 a holder failing to make a transfer of shares required by **Articles 13.1.1** or **13.2.5.3** unless the Lead Investor and the Leaver Committee notify the Company and the relevant holder within six months of the matter coming to their attention that such event is not a Transfer Event in relation to that holder for the purposes of this Article
- 16.2 Upon the happening of any Transfer Event and if so directed by the Lead Investor, the holder in question and any other holder who has acquired shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) under **Article 13.2** shall be deemed to have immediately given a Transfer Notice in respect of all the shares then held by him and which in the case of a transferee of shares were the shares received directly or indirectly from the holder who is the immediate subject of the Transfer Event (a "**Deemed Transfer Notice**"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same shares except for shares which have then been validly transferred pursuant to that Transfer Notice.
- 16.3 The shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with **Article 14** as if they were Sale Shares in respect of which a Transfer Notice had been given save that:

- 16.3.1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date upon which the Lead Investor becomes aware that the relevant event is a Transfer Event and has notified the Company that the relevant event is a Transfer Event,
  - 16.3 2 subject to **Article 16.4**, the price at which the Sale Shares shall be transferred (the "**Sale Price**") shall be the Fair Value;
  - 16 3 3 the provisions of **Article 14.3** shall not apply to a Deemed Transfer Notice,
  - 16 3 4 **Article 14.10** will not apply to a Deemed Transfer Notice and either the Seller may retain any Sale Shares for which Buyers are not found or, with prior Investor Consent, the Seller may sell all or any of those Sale Shares to any person (including any holder) at any price per Sale Share which is not less than the Sale Price and pending any sale the provisions of **Article 5.3.5** shall continue to apply;
  - 16.3.5 the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event, and
  - 16.3 6 in the case of an Intermediate Leaver, the sale shares shall be treated as offered
    - 16.3 6 1 in the first instance, to the Warehouse;
    - 16.3.6.2 to the extent not accepted by the Warehouse, to the holders of B Ordinary Shares and C Ordinary Shares (pari passu as if they constituted a single class), and
    - 16 3 6 3 to the extent not accepted by the holders of B Ordinary Shares and/or C Ordinary Shares, to the holders of A Ordinary Shares
- and **Article 14.8** shall be modified accordingly.
- 16 4 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event arising due to a holder being a Leaver shall
    - 16.4.1 in the case of a Good Leaver, be the higher of their Issue Price and Fair Value, and
    - 16 4 2 in the case of an Intermediate Leaver, their Issue Price or such higher amount as the Leaver Committee may decide (but no higher than Fair Value); and

- 16.4 3 in the case of a Bad Leaver, be the lower of their Issue Price and their Fair Value
- 16 5 For the purpose of **Article 16.1.3** the date upon which a holder becomes a Leaver shall be:
- 16 5 1 where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (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);
- 16 5.2 where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice,
- 16.5.3 save as provided in **Article 16.5.1** where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance;
- 16 5 4 where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event; and
- 16.5.5 where a contract of employment or directorship is terminated for any reason other than in the circumstances set out in **Articles 16.5.1** to **16.5.4** above, the date on which the action or event giving rise to the termination occurs.
- 16 6 The Leaver Committee shall have the power to re-classify an Intermediate Leaver as a Good Leaver during the 12 month period commencing on the relevant Transfer Event.

## 17. **VALUATION OF SHARES**

- 17.1 In the event that the Auditors are required to determine the price at which shares are to be transferred pursuant to these Articles, the Company shall instruct and engage the Auditors (which instructions shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this **Article 17** is required), to give their written opinion as to the price on the basis that:
- 17.1.1 the open market value of each share shall be the sum which a willing buyer would agree with a willing seller as at the date the Transfer Notice or Deemed Transfer Notice is given to be the purchase price for

all the class of shares of which the sale shares form part, divided by the number of issued shares then comprised in that class,

- 17.1.2 there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or Deemed Transfer Notice or in relation to any restrictions on the transferability of the sale shares (and shall assume that the entire issued share capital of the Company is being sold) and comprises only of Ordinary Shares, and
  - 17.1.3 the price of a D Share shall be no more than the higher of its nominal amount and 1/1000th of the Fair Value of a B Ordinary Share, and
  - 17.1 4 any difficulty in applying either of the foregoing bases shall be resolved by the Auditors as they think fit in their absolute discretion.
- 17.2 In the event that the Auditors decline to accept an instruction to provide a valuation pursuant to this **Article 17**, then the price will be determined by a firm of independent chartered accountants, such accountants to be instructed as agreed between the Lead Investor and the relevant Manager(s) or, failing any such agreement, as may be appointed by the President of the Institute of Chartered Accountants of England and Wales on the application of either party.
- 17 3 **Articles 33.1** and **33.2** shall apply to any determination under this Article by the Auditors or such accountants appointed pursuant to **Article 17.2** and references to Auditors in **Articles 33.1** and **33.2** shall include such accountants

## 18 **COMPLIANCE**

- 18 1 For the purpose of ensuring (i) that a transfer of shares is duly authorised under these Articles or that (ii) no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these Articles or (iii) whether an offer is required to be or ought to have been made under **Article 15.1**, the Board may 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 may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the holder's name.
- 18 2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice is required to be or ought to have been given, or that no offer is required to be or ought to

have been made under **Article 15.1**, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice is required to be or ought to have been given, or that an offer is required to be or ought to have been made under **Article 15.1**:

18.2.1 where the purpose of the enquiry by the Board was to establish whether a Transfer Notice is required to be or ought to have been given, then a Transfer Notice shall be deemed to have been given by the holder of the relevant shares in respect of such shares, or

18 2 2 where the purpose of the enquiry by the Board was to establish whether an offer is required to be or ought to have been made under **Article 15.1**, then the shares held by or on behalf of the Seller (as referred to in **Article 15.1**), shall cease to entitle the Seller (or any proxy) to receive notice of any meeting or of any voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of an offer made to the Seller to the extent that will result in such Seller only being able to control that percentage of the voting rights attaching to the Ordinary Shares that such Seller were in a position to control prior to the obligation to procure the making of such offer arising.

## 19. **GENERAL MEETINGS**

19.1 No business shall be transacted at any general meeting unless a quorum of holders is present at the time when the meeting proceeds to business and for its duration. Two persons, being holders of Shares (at least one of whom must be a holder of A Ordinary Shares) present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting. If a meeting is adjourned under regulation 41 of Table A because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for that adjourned meeting, the holders then present shall form a quorum, and regulation 41 of Table A shall be modified accordingly.

19 2 A poll may be demanded at a general meeting either by the chairman of the meeting or by any holder who is present in person, by proxy or by duly authorised representative (if a corporation) and who, in any such case, has the right to vote at the meeting, and regulation 46 of Table A shall be modified accordingly.

## 20 **NOTICE OF GENERAL MEETINGS**

20 1 Regulation 38 of Table A shall not apply to the Company.

20.2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 90 per cent in nominal value of the shares giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.

20.3 Every notice concerning a general meeting shall be given in accordance with the 2006 Act that is, in hard copy form, electronic form or by means of a website.

20.4 The Company may send a notice of meeting by making it available on a website or by sending it in electronic form and if notice is sent in either way it will be valid provided it complies with the relevant provision of the 2006 Act.

## 21 WRITTEN RESOLUTIONS

21.1 The provisions of **Article 5.3.7** shall apply in respect of the passing of written resolutions.

21.2 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.

21.3 For the purposes of this **Article 21** "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days.

## 22. APPOINTMENT OF DIRECTORS

22.1 The Directors shall not be required to retire by rotation and regulations 76 to 79 (inclusive) of Table A shall not apply to the Company.

22.2 Regulations 76 and 77 of Table A will not apply to the appointment of an Investor Director or Chairman pursuant to **Article 24**.

## 23 REMOVAL OF DIRECTORS

The office of any Director shall be vacated if,

23.1 (in the case of an executive Director only) he shall, for whatever reason, cease to be employed by the Company or any subsidiary of the Company and he does not remain an employee of any other Group Company; or

23.2 (other than in the case of an Investor Director) all the other Directors or the Lead Investor request his resignation in writing;

and the provisions of regulation 81 of Table A shall be extended accordingly.

24. **INVESTOR DIRECTOR AND CHAIRMAN**

- 24.1 The Lead Investor may from time to time appoint up to two persons to be directors, each with the title of investor director (an "**Investor Director**" which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Investor Director(s) from office
- 24.2 There shall not be more than two directors bearing the title of Investor Director in office at any time
- 24.3 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by an Investor Majority and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 24.4 Notice of meetings of the Board shall be served on any Investor Director who is absent from the United Kingdom at the address for service of notice on each Investor under the Investment Agreement. The third sentence of regulation 88 of Table A shall not apply.
- 24.5 Upon written request by an Investor Majority the Company shall procure that the Investor Director(s) is forthwith appointed as a director of any other member of the Group to any committee of the Board or the board of any member of the Group
- 24.6 Regulation 81(e) of Table A shall not apply to the Investor Director or the Chairman.
- 24.7 Where any decision is to be made by any member of the Group in relation to the exercise, enforcement or waiver of its rights under the Offer Document (as defined in the Investment Agreement) or against any holder of Ordinary Shares or any director or person connected with any such holder or director, any such decision shall be within the exclusive power of the Investor Director(s) (or either of them) (to the exclusion of the other directors but after consultation with a majority thereof) who shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other director shall have power to settle or compromise any such claim.
- 24.8 Subject to **clause 9.6** of the Investment Agreement, the Lead Investor may from time to time, in addition to the Investor Director, appoint any person to be and the chairman of the Board ("**Chairman**") and remove from the office of chairman a person so appointed **Article 24.3** shall apply to any such appointment or removal mutatis mutandis Regulation 91 of Table A shall be

modified accordingly The fee payable to the Chairman shall be at such rate agreed between the Board and the Chairman and, in the absence of agreement, shall be determined by the Investor Director(s)

- 24.9 If the provisions of **Article 5.3.5** apply, the Investor Director(s) shall be entitled to exercise such number of votes at any meeting of the Board or of any committee of which he is/they are a member which is equal to one vote more than half of the total number of votes exercisable at such a meeting or, in the event that this would result in his apparently being entitled to exercise a fractional number of votes (for example 2.5 with a Board of 5) the number of votes he is entitled to exercise should be rounded down to the nearest whole number.

## 25 **ALTERNATE DIRECTORS**

- 25.1 The appointment by any Investor Director of an alternate director shall not be subject to approval by a resolution of the Board and regulation 65 of Table A shall be modified accordingly. In regulation 67 of Table A the words "but, if" and the words following them (to the end of that regulation) shall be deleted.
- 25.2 An alternate director shall not be entitled (as such) to receive any remuneration from the Company, save that he may be paid by the Company 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, and the first sentence of regulation 66 of Table A shall be modified accordingly
- 25.3 A Director, or any such other person as is mentioned in regulation 65 of Table A, as modified by **Article 25.1** may act as an alternate director to represent more than one Director, and an alternate director shall be entitled at any meeting of the Board (or of any committee of the Board) 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 at (and during) any such meeting.

## 26. **PROCEEDINGS OF DIRECTORS**

- 26.1 The quorum for meetings of the Board shall be two directors one of whom must, subject to **Article 26.4**, be an Investor Director (if appointed).
- 26.2 Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other, and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

- 26.3 Reference in regulations 88 and 98 of Table A to the "Chairman" shall be construed as a reference to an "Investor Director" for so long as at least one is appointed
- 26.4 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of an Investor Director.
- 26.4.1 it shall not be necessary for that Investor Director to be present in person or by proxy in order to constitute a quorum;
- 26.4.2 the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of that Investor Director;
- 26.4.3 where there is only one Investor Director appointed, the quorum for such meeting shall be one and regulation 89 of Table A is varied accordingly.
- 26.5 Without prejudice to **Article 26.4**, if, and as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a meeting of the directors the following apply:
- 26.5.1 if the meeting is inquorate then the quorum for the purpose of the meeting shall be one which must be, other than a meeting pursuant to **Article 26.4**, an Investor Director (if appointed) and regulation 89 of Table A is varied accordingly;
- 26.5.2 if notwithstanding **Article 26.5.1**, the meeting is still inquorate then the meeting must be adjourned to enable the holders of the Shares to authorise any situation in which a director has a conflict of interest

## 27 **DIRECTORS' APPOINTMENTS AND INTERESTS**

- 27.1 Subject to the provisions of the 2006 Act, a director (other than an Investor Director) notwithstanding his office, but subject always to obtaining Investor Consent
- 27.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company,
- 27.1.2 may hold any other office or employment with the Company (other than the office of auditor);
- 27.1.3 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office or employment or from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and

27.1.4 save for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the Board when granting such authorisation, shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of **Articles 27.1.1 to 27.1.3** (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted

**27.2 For the purposes of Article 27.1:**

27.2.1 a general notice to the Board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,

27.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

27.2.3 an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force at the date of adoption of these Articles) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

**27.3 Subject to the provisions of the 2006 Act, an Investor Director notwithstanding his office**

27.3.1 may be a party to or otherwise interested in any transaction or arrangement with the Company and in which the Company is in any way interested;

27.3.2 may hold any other office or employment with the Company (other than the office of auditor),

27.3.3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company;

27.3.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office or employment or from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and

27 3 5 save for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the Board when granting such authorisation, shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of **Articles 27.3.1 to 27.3.4** (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever (including, but without limitation, by reason of his employment with or being connected with any of the Investors), and if he shall vote on any resolution as aforesaid his vote shall be counted.

**27.4 For the purposes of Article 27.3:**

27 4 1 a general notice to the Board that an Investor Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified,

27.4.2 an interest of which an Investor Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

27.4 3 an interest of a person who is for any purpose of the 2006 Act (excluding any statutory modification not in force at the date of adoption of these Articles) connected with an Investor Director shall be treated as an interest of that Investor Director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

27 5 Regulations 85, 86 and 94 of Table A shall not apply to the Company.

**28. AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST**

28.1 Any approval of a conflict of interest (other than a conflict of interest of an Investor Director or the Chairman) will be subject, in addition to board

authorisation pursuant to section 175 of the 2006 Act, to obtaining the prior consent in writing of the Lead Investor who may specify that certain conditions be attached to such authorisation. Any such board authorisation pursuant to section 175 of the 2006 Act which is given without obtaining the prior consent in writing of the Lead Investor or without such conditions attaching to the authorisation as specified by the Lead Investor will be ineffective.

28.2 Any conflict of interest of an Investor Director or the Chairman may be authorised either by way of authorisation of the Board as set out at section 175 of the 2006 Act or by way of resolution of the holders of the Shares. Any refusal of the Board to authorise such conflict of interest will not in any way affect the validity of a resolution of the holders of the Shares to authorise such conflict of interest.

28.3 An Investor Director will not be in breach of his duty under sections 172, 174 and 175 of the 2006 Act or the authorisation given by this **Article 28** by reason only that he receives confidential information from a third party relating to a conflict of interest which has been authorised by this **Article 28** and either fails to disclose it to the directors or fails to use it in relation to the Company's affairs.

## 29 **THE SEAL**

29.1 If the Company has a seal it shall only be used with the authority of the Board or of a committee of the Board. The Board may determine who shall sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall be signed by one Director whose signature shall be attested in the presence of a witness or by one Director and by the secretary or a second Director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

29.2 The Company may exercise the powers conferred by section 49 of the 2006 Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

## 30. **INDEMNITIES FOR DIRECTORS**

30.1 Subject to the provisions of, and so far as may be permitted by, the 2006 Act but without prejudice to any indemnity to which the person concerned may be otherwise entitled, every director, alternate director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of

trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, secretary or other officer of the Company or of any associated company and against any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(6) of the 2006 Act. Regulation 118 of Table A shall not apply to the Company.

30.2 The directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, auditor, secretary or other officer of the Company or of any associated company against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, auditor, secretary or other officer of the Company or of any associated company.

30.3 Subject to the provisions of, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:

30.3.1 in defending any criminal or civil proceedings; or

30.3.2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the 2006 Act

## 31. **BORROWING POWERS**

Subject to the terms of the Investment Agreement, the Board may exercise all the powers of the Company to borrow money up to the amounts specified in the Facility Documents, the Investec Facility Agreement, the Investor Loan Note Instrument, the Management Loan Note Instrument and the Priority Investor Loan Note Instrument and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Companies Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

## 32. **LIEN**

The lien conferred by regulation 8 of Table A shall attach to all shares, whether or not fully paid up and to all shares registered in the name of any person indebted or under liability to the Company (whether he shall be the sole registered holder of such shares or shall be one of two or more joint holders) and shall be for all moneys owing on any account whatsoever to the Company.

### 33 **AUDITORS**

#### **Auditors' determination**

- 33 1 If any matter under these Articles is referred to the Auditors for determination then the Auditors shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and all the holders of shares (in the absence of fraud or manifest error)
- 33 2 The Auditors' costs in making any such determination referred to in **Article 33.1** shall be borne by the Company unless the Auditors shall otherwise determine.

### 34 **FACILITY DOCUMENTS**

The payment of any dividends or redemption of any shares shall be subject to any provisions restricting the same in the Facility Documents

### 35 **DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE**

- 35.1 Where the 2006 Act permits the Company to send documents or notices to its members in electronic form or by means of a website, the documents will be validly sent provided the Company complies with the requirements of the 2006 Act.
- 35 2 Subject to any requirement of the 2006 Act, only such documents and notices as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified

### 36 **NOTICES**

- 36.1 In regulation 112 of Table A, the words "first class" shall be inserted immediately before the words "post in a prepaid envelope". When any holder of Shares has given to the Company as his registered address an address outside of the United Kingdom he shall be entitled to have notices given to him at that address. Regulation 112 of Table A shall be amended accordingly
- 36.2 Where a notice has sent by first class post the notice shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted. Where a notice is sent in electronic form, the notice shall be deemed to have been given at the expiration of 24 hours after the time of transmission. Regulation 115 of Table A shall be amended accordingly.
- 36 3 Where a notice is sent by making it available on a website, the notice shall be deemed to have been given either when it was first made available on the

website or when the holder of shares received or was deemed to have received notice of the fact that the notice was available on the website

- 36.4 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all holders of Shares entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable

37 **LIABILITY OF MEMBERS**

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

38 **REGISTERED OFFICE**

The Company's registered office is to be situated in England and Wales.

## APPENDIX

Dated

2012

COMPANIES ACT 1985 TABLE A

(SI 1985/805, schedule)

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Table A

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REGULATIONS FOR MANAGEMENT OF A COMPANY LIMITED BY SHARES

## **INTERPRETATION**

1. In these regulations:

<b>"the Act"</b>	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
<b>"the articles"</b>	means the articles of the company
<b>"clear days"</b>	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
<b>"communication"</b>	means the same as in the Electronic Communications Act 2000.
<b>"electronic communication"</b>	means the same as in the Electronic Communications Act 2000.
<b>"executed"</b>	includes any mode of execution.
<b>"office"</b>	means the registered office of the company
<b>"the holder"</b>	in relation to shares means the member whose name is entered in the register of members as the holder of the shares.
<b>"the seal"</b>	means the common seal of the company
<b>"secretary"</b>	means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary
<b>"the United Kingdom"</b>	means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company.

## **SHARE CAPITAL**

- 2 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.

- 3 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles
4. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

### **SHARE CERTIFICATES**

6. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them
- 7 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

### **LIEN**

- 8 The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it
9. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in

consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

10. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
11. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

#### **CALLS ON SHARES AND FORFEITURE**

12. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part
16. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call

17. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
18. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
19. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
20. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
21. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
22. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

## **TRANSFER OF SHARES**

23. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee
24. The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless
- (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
  - (b) it is in respect of only one class of shares, and
  - (c) it is in favour of not more than four transferees
25. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
26. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine
27. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
28. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

## **TRANSMISSION OF SHARES**

29. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
30. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or

to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

- 31 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

#### **ALTERATION OF SHARE CAPITAL**

- 32 The company may by ordinary resolution:
- (a) increase its share capital by new shares of such amount as the resolution prescribes,
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
  - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 33 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

34. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

#### **PURCHASE OF OWN SHARES**

35. Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares

#### **GENERAL MEETINGS**

36. All general meetings other than annual general meetings shall be called extraordinary general meetings
37. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

#### **NOTICE OF GENERAL MEETINGS**

38. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat, and
  - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors

- 39 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

40. No business shall be transacted at any meeting unless a quorum is present Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 41 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.
42. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
43. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 44 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
45. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted Otherwise it shall not be necessary to give any such notice.
46. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chairman, or
  - (b) by at least two members having the right to vote at the meeting; or

- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 47. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 48. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
- 49. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 50. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 51. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 52. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

53. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

#### **VOTES OF MEMBERS**

54. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder
55. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
56. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
57. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid
58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive
59. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion

60. The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"[NAME OF COMPANY] PLC/LIMITED

I/We, [NAME(S)], of [ADDRESS] being a member/members of the above-named company, hereby appoint [NAME] of [ADDRESS], or failing him, [NAME] of [ADDRESS], as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on [DATE], and at any adjournment thereof.

Signed on [DATE]."

61. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)

"[NAME OF COMPANY] PLC/LIMITED

I/We, [NAME(S)], of [ADDRESS] being a member/members of the above-named company, hereby appoint [NAME] of [ADDRESS], or failing him, [NAME] of [ADDRESS], as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company, to be held on [DATE], and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 \*for \*against

Resolution No 2 \*for \*against

\*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed this [NUMBER] day of [MONTH] [YEAR]."

62. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

- (a) in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the

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

- (aa) in the case of an appointment contained in an electronic communication, where an address has been specified for the purposes of receiving electronic communications:
  - (i) in the notice convening the meeting, or
  - (ii) in any instrument of proxy sent out by the company in relation to the meeting, or
  - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or
- (c) 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 an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

In this regulation and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

63. 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 a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement 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.

## **NUMBER OF DIRECTORS**

- 64 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two

## **ALTERNATE DIRECTORS**

- 65 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
66. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom
67. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 68 Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors
69. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

## **POWERS OF DIRECTORS**

- 70 Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the

articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

71. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

#### **DELEGATION OF DIRECTORS' POWERS**

72. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

73. At the first annual general meeting all the directors shall retire from office, and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire
74. Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot
75. If the company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost
76. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless:
- (a) he is recommended by the directors, or
  - (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the

particulars which would, if he were so appointed or reappointed, be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed

- 77 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors.
78. Subject as aforesaid, the company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire
79. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
- 80 Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

81. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) he is, or may be, suffering from mental disorder and either
    - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983

or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) he resigns his office by notice to the company; or

(e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated

#### **REMUNERATION OF DIRECTORS**

82 The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

#### **DIRECTORS' EXPENSES**

83 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

84. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

85. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested, and
- (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

86. For the purposes of regulation 85:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

#### **DIRECTORS' GRATUITIES AND PENSIONS**

87. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

#### **PROCEEDINGS OF DIRECTORS**

88. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the

case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

89. 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 two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
90. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
91. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
92. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
93. A resolution in writing signed 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 and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
94. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:

- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries;
- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange;
- (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise

- 95. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 96. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
- 97. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
- 98. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the

meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive

#### **SECRETARY**

- 99 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

#### **MINUTES**

100. The directors shall cause minutes to be made in books kept for the purpose
- (a) of all appointments of officers made by the directors; and
  - (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

#### **THE SEAL**

- 101 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director

#### **DIVIDENDS**

102. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 103 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

104. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
105. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
106. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
107. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
108. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

#### **ACCOUNTS**

109. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

#### **CAPITALISATION OF PROFITS**

110. The directors may with the authority of an ordinary resolution of the company:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve,
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

## **NOTICES**

111. Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice

In this regulation, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

112. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint

holding and notice so given shall be sufficient notice to all the joint holders. 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 notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

In this regulation and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

113. 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 company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
114. 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
115. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent
116. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

#### **WINDING UP**

117. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of

members The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

#### **INDEMNITY**

- 118 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company