Company number 07470886

To be filed at Companies House

Company No: 07470886

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

CASTLEGATE 638 LIMITED

("Company")

WE WEDNESDAY
A50OLRWB
A28 23/02/2011 249
COMPANIES HOUSE
A03 23/02/2011 270
COMPANIES HOUSE

Passed the 14 day of February 2011

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 resolutions of the Company were duly passed·

SPECIAL RESOLUTIONS

1 THAT the Articles of Association set out in the document produced to this meeting and signed by the Chairman of the meeting for the purposes of identification be and 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.

2 ~~THAT, the name of the Company be and is hereby changed to "Kee Safety Group Limited"~~ — processed already

ORDINARY RESOLUTIONS

3. THAT the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company provided that

   a the maximum amount of such shares that may be allotted under this authority (within the meaning of such section) is £475,000,

   b. this authority shall, unless it is (prior to its expiry) duly revoked or varied or is renewed, expire five years from the date of this resolution save that the Company may, before such expiry, make an offer or agreement which will or may require such shares to be allotted after such expiry, and

c the authority granted by this resolution is in substitution for any authority to allot shares in the Company previously granted to the Directors which (to the extent that it remains in force and unexercised) is revoked;

4. THAT, the proposed acquisition by the Company of Kee Safety International Limited ("**Acquisition**") pursuant to and on the terms and subject to the conditions contained in an agreement between Barclays Unquoted Investments Limited, Globe Nominees Limited, Jonathan Ford, David Tinn, Clive Handy, David Field, Murray Mumau, Volker Heck, Ian Page, Nicholas P Brayshaw, Christopher Milburn, Vernon Barry, Barry Trubshaw, David Hill, Craig Ellis, Stephen Wilson, Neil Russ, Tracy Dunn produced to this meeting and signed by the Chairman of the meeting for the purposes of identification (the "**Acquisition Agreement**") be and is hereby approved with such revisions and amendments (including as to price) of a non-material nature as may be approved by the Directors or any duly authorised committee thereof, and that all acts, agreements, arrangements and indemnities which the Directors or any such committee consider necessary or desirable for the purpose of or in connection with the Acquisition be and they are hereby approved, including but not limited to

4.1 a debenture to be made by, amongst others, the Company in favour of Lloyds TSB Development Capital Limited ("**LDC**") (the "**A Debenture**"),

4 2 a guarantee to be made by, amongst others, the Company in favour of LDC (the "**A Guarantee**"),

4 3 a debenture to be made by, amongst others, the Company in favour of Barclays Unquoted Investments Limited ("**Barclays**") and a further debenture to be made by, amongst others, the Company in favour of Globe Nominees Limited ("**Globe**") (the "**B Debentures**");

4 4 a guarantee to be made by, amongst others, the Company in favour of Barclays and a further guarantee to be made by, amongst others, the Company in favour of Globe (the "**B Guarantees**"),

4 5 a debenture to be made by, amongst others, the Company in favour of certain of the Management Team and the Executives (as defined in the Acquisition Agreement) (the "**C Debenture**"),

4 6 a guarantee to be made by, amongst others, the Company in favour of certain of the Management Team and the Executives (the "**C Guarantee**"),

5 THAT the purchase by the Company of shares in Kee Safety International Limited from Chris Milburn, Jonathan Ford, Nick Brayshaw and David Tinn is approved for the purposes of section 190 of the Companies Act 2006,

6 THAT the granting by the Company of the C Guarantee and the C Debenture to, amongst others, Chris Milburn, Jonathan Ford, Nick Brayshaw and David Tinn is approved for the purposes of section 190 of the Companies Act 2006,

7. THAT, subject to the passing of resolution 1 above, the one issued ordinary share of £1.00 in the capital of the Company be and is hereby sub-divided into and reclassified as 100 B Ordinary shares of £0 01 each having the rights and being subject to the restrictions as set out in the Articles adopted at resolution 1 above

SPECIAL RESOLUTION

8. THAT, subject to and conditional on the passing of the resolution numbered 3 above and subject to and in accordance with the Articles of Association of the Company, the Directors are empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) pursuant to the general authority given to them for the purposes of section 551 of that Act at resolution 3 above as if section 561(1) of that Act did not apply to any such allotment and the Company may make an offer or agreement which will or may require equity securities to be allotted after the expiry of the power granted by this resolution

Signed _____
Director/Secretary

Dated 14 February 2011

ARTICLES OF ASSOCIATION
(adopted on 14 February 2011)

of

CASTLEGATE 638 LIMITED
Incorporated on: 15 December 2010
Registered number: 07470886

CONTENTS

Clause		Page
1	INTERPRETATION	1
	PART A	1
2	LIABILITY OF MEMBERS	1
3	SHARE RIGHTS	1
4	SHARE TRANSFERS - GENERAL PROVISIONS	6
5	SHARE TRANSFERS - PRE-EMPTION PROVISIONS	8
6	SHARE TRANSFERS - FURTHER PROVISIONS	15
7	TRANSFER OF A CONTROLLING INTEREST	20
8	SUBSIDIARIES	23
	PART B	24
9	DIRECTORS' GENERAL AUTHORITY	24
10	MEMBERS' RESERVE POWER	24
11	DIRECTORS MAY DELEGATE	24
12	COMMITTEES	25
13	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	25
14	UNANIMOUS DECISIONS	25
15	CALLING A DIRECTORS' MEETING	26
16	PARTICIPATION IN DIRECTORS' MEETINGS	26
17	QUORUM FOR DIRECTORS' MEETINGS	26
18	CHAIRING OF DIRECTORS' MEETINGS	27
19	CASTING VOTE	27
20	DIRECTORS' INTERESTS AND CONFLICTS	27
21	RECORDS OF DECISIONS TO BE KEPT	31
22	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	31
23	METHODS OF APPOINTING AND REMOVING DIRECTORS	31
24	TERMINATION OF DIRECTOR'S APPOINTMENT	31
25	DIRECTORS' REMUNERATION	32
26	DIRECTORS' EXPENSES	32
27	APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS	33
28	RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS	33
29	TERMINATION OF ALTERNATE DIRECTORSHIP	34
30	POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	34
31	PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES	34
32	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	35
33	FRACTIONAL ENTITLEMENTS	35
34	COMPANY'S LIEN OVER SHARES	35
35	CALL NOTICES	37
36	LIABILITY TO PAY CALLS	37
37	WHEN CALL NOTICE NEED NOT BE ISSUED	38
38	FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES	38
39	NOTICE OF INTENDED FORFEITURE	38
40	DIRECTORS' POWER TO FORFEIT SHARES	39

41 EFFECT OF FORFEITURE 39
42 PROCEDURE FOLLOWING FORFEITURE 40
43 SURRENDER OF SHARES 41
44 SHARE CERTIFICATES 41
45 REPLACEMENT SHARE CERTIFICATES 42
46 SHARE TRANSFERS 42
47 TRANSMISSION OF SHARES 43
48 EXERCISE OF TRANSMITTEES' RIGHTS 43
49 TRANSMITTEES BOUND BY PRIOR NOTICES 44
50 PROCEDURE FOR DECLARING DIVIDENDS 44
51 CALCULATION OF DIVIDENDS 44
52 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS 45
53 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY 46
54 NO INTEREST ON DISTRIBUTIONS 46
55 UNCLAIMED DISTRIBUTIONS 46
56 NON-CASH DISTRIBUTIONS 47
57 WAIVER OF DISTRIBUTIONS 47
58 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS 47
59 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS 48
60 QUORUM FOR GENERAL MEETINGS 49
61 CHAIRING GENERAL MEETINGS 49
62 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS 49
63 ADJOURNMENT 50
64 VOTING: GENERAL 51
65 ERRORS AND DISPUTES 51
66 POLL VOTES 51
67 CONTENT OF PROXY NOTICES 52
68 DELIVERY OF PROXY NOTICES 53
69 AMENDMENTS TO RESOLUTIONS 53
70 NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY 54
71 CLASS MEETINGS 54
72 MEANS OF COMMUNICATION TO BE USED 54
73 WHEN INFORMATION DEEMED TO HAVE BEEN RECEIVED BY THE COMPANY 55
74 COMPANY SEALS 56
75 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS 57
76 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS 57
77 SECRETARY 57
78 INDEMNITY 57
79 INSURANCE 58

ARTICLES OF ASSOCIATION
(adopted on 14 February 2011)
of

CASTLEGATE 638 LIMITED

1. **Interpretation**

1.1 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.

1.2 In these Articles:

1.2 1 headings are used for convenience only and shall not affect the construction hereof;

1.2.2 unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the Adoption Date (as defined below);

1 2.3 in the event of there being any conflict or inconsistency between any provision in Part A of these Articles and any provisions in Part B of these Articles, the provisions in Part A shall prevail;

1.2 4 the following words and expressions shall have the following meanings:

"Adoption Date"	14 February 2011
"A Loan Notes"	the series of ~~fixed~~ rate secured guaranteed A loan notes in a nominal amount of £18,050,500 issued by the Company as constituted by an instrument dated on or about the Adoption Date
"A Ordinary Shares"	A Ordinary Shares of £0 01 each in the capital of the Company having rights as set out in these Articles

"Approved Transferees"	as defined in **article 5.13**
"Associate"	as defined in **article 7.1.3**
"these Articles"	these articles of association as amended from time to time (and reference to an "article" shall be construed accordingly)
"Bad Leaver"	(i) in the case of a Leaver who is the holder of B Ordinary Shares and is either an Executive Shareholder or a Non Executive Shareholder, a person who becomes a Leaver as a consequence of: (a) fraud on his part; (b) being convicted of a criminal offence (other than a conviction for a driving offence which does not result in a custodial sentence); (c) resignation or him giving notice under the terms of any contractual arrangement to which he is subject whether or not he works such notice; (d) in the case of Chris Milburn only, Gross Misconduct on his part; or (ii) in the case of a Leaver who is a holder of C Ordinary Shares a person who is not a Good Leaver
"Bad Leaver Price"	the price per Share which is the lesser of (a) fair value, as agreed or determined pursuant to **articles 5.6** and **5.7**, and (b) the Issue Price

"Banking Base Case Model"	the banking base case financial model dated 31 January 2011 including profit and loss, balance sheet and cash flow projection relating to the Group (for these purposes assuming completion of the acquisition of Kee Safety International Limited)
"Bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
"B Loan Notes"	the series of fixed rate secured guaranteed B loan notes in a nominal amount of £3,156,949 issued by the Company as constituted by an instrument dated on or about the Adoption Date
"B Ordinary Shares"	B Ordinary Shares of £0.01 each in the capital of the Company having rights as set out in these Articles
"BV"	Barclays Unquoted Investments Limited
"call"	for the purposes of **articles 35** to **41** only, has the meaning given in **article 35**
"call notice"	has the meaning given in **article 35**
"C Loan Notes"	the series of fixed rate secured guaranteed C loan notes in a nominal amount of £10,796,674 issued by the Company as constituted by an instrument dated on or about the Adoption Date
"Companies Acts"	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company
"Controlling Interest"	as defined in **article 7.1.4**
"C Ordinary Shares"	C Ordinary Shares of £0.01 each in the capital of the Company having rights as set out in these Articles

"Directors"	the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and **"Director"** shall mean any one of such persons)
"Disenfranchisement Notice"	as defined in **article 6.8.2**
"Disposal"	the sale or other disposal whether by one transaction or a series of related transactions of the whole or substantially the whole undertaking of the Company or any other Group Company (where the disposal of that Group Company or Group) companies comprises the whole or substantially the whole undertaking of the Group)
"distribution recipient"	has the meaning given in **article 52**
"EBITDA"	earnings before interest tax depreciation and amortisation
"Equity Shares"	A Ordinary Shares, B Ordinary Shares and C Ordinary Shares
"Exit"	a Sale, Disposal or Listing
"Executive Shareholder"	either of Jonathan Ford or Christopher Milburn
"Facilities Agreement"	shall have the meaning given to it in the Shareholders Agreement
"Financial Underperformance"	in respect of any quarterly period (commencing with the period of five months commencing on 1 February 2011 and ending on 30 June 2011) the EBITDA of the Group (as shown by the Group's management accounts) as at the end of such quarterly period is 110% or less of 80% of the EBITDA of the Group projected for that period in the Banking Base Case Model

"fully paid"	in relation to a share, that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company
"Globe"	Globe Nominees Limited
"Good Leaver"	(i) in the case of a Leaver who is the holder of B Ordinary Shares and is either an Executive Shareholder or a Non-Executive Shareholder, a person who is not a Bad Leaver; or (ii) in the case of a Leaver who is a holder of C Ordinary Shares who: (a) becomes a Leaver in circumstances where he is wrongfully dismissed or unfairly dismissed (excluding unfair dismissal for procedural irregularity) by the relevant Group Company; or (b) as a result of death, or (c) by virtue of mental or physical ill health is determined by at least two medical reports from independent medical specialists to be unable to perform all or substantially all of his duties as an employee or director or consultant of a Group Company for a period of at least 12 months and becomes a Leaver as a result thereof

"Gross Misconduct" shall means.

(i) theft of a Group Company's property or the property of a colleague, contractor or customer,

(ii) violent or dangerous conduct;

(iii) deliberate and serious damage to property or serious misuse of a Group Company's property or name;

(iv) unlawful discrimination or harassment;

(v) bringing a Group Company into serious disrepute;

(vi) serious incapability at work brought on by alcohol or illegal drugs or deliberate misuse of other illegal substances;

(vii) causing loss, damage or injury through serious negligence;

(viii) unlawful use or disclosure of confidential information;

(ix) acceptance of bribes or other secret payments,

(x) serious neglect of duties, or a repudiatory breach of your contract of employment;

(xi) unlawful harassment of, or discrimination against, employees, contractors, clients or members of the public, related to gender, marital or civil partner status, gender reassignment, race, colour, nationality, ethnic or national origin, disability, religion or belief or age,

(xii) deliberately accessing internet sites containing pornographic or obscene

material;

(xiii) unlawful misuse of a Group Company's information technology systems (including unlawful misuse of developed or licensed software, unlawful misuse of unauthorised software and unlawful misuse of e-mail and the internet)

"Group Company"	the Company and any other company which is for the time being a subsidiary undertaking of the Company (and **"Group"** shall be construed accordingly)
"holder"	in relation to Shares, the person whose name is entered in the register of members as the holder of the Shares
"Instrument"	means a document in hard copy form
"Investors"	shall have the meaning given to it in the Shareholders Agreement
"Independent Accountants"	an independent firm of chartered accountants agreed by the parties If the parties are unable to agree on the appointment of an independent firm of chartered accountants after a further 21 days, an independent firm of chartered accountants will be appointed on the application of either party by the President or other senior officer for the time being of the Institute of Chartered Accountants in England and Wales
"Investor Approval"	the prior consent or approval in writing of an Investor Majority
"Investor Director"	a person appointed as a director of the Company pursuant to **article 3.5.1**
"Investor Majority"	the holders of not less than one half of the total number of A Ordinary Shares for the

	relevant time being in issue
"Issue Price"	the price per Share at which the relevant Shares are issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon) and, in the event that any Leaver or Associate of any Leaver acquires Shares at different Issue Prices, the Issue Price in relation to the relevant Shares shall be the average of the different Issue Prices (calculated by reference to the number of Shares acquired at the relevant Issue Price);
"Leaver"	as defined in **article 6.3**
"Listing"	the admission of all or any of the ordinary share capital of the Company to the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market
"Loan Notes"	the A Loan Notes, the B Loan Notes and the C Loan Notes
"Look Forward Projections"	the financial projections of the Group for the Quarter immediately following the Quarter in which an event of Financial Underperformance occurred
"Mandatory Transfer Notice"	as defined in **article 5.4**
"Member"	any holder for the time being of shares in the capital of the Company of whatever class
"Non-Executive Shareholder"	either of David Tinn or Nicholas Brayshaw
"Other Nominees"	as defined in **article 5.8.4**

"Permitted Transfer"	a transfer or disposal permitted by **article 4.4**
"Prescribed Period"	the period referred to in **articles 5.5.2** and **article 5.6**
"Priority Notice"	as defined in **article 6.4.1**
"Priority Shares"	as defined in **article 6.4.2**
"Proposed Transferee"	as defined in **article 5.5.1**
"proxy notice"	has the meaning given in **article 67**
"Quarters"	the periods 1 January to 31 March, 1 April to 30 June, 1 July to 30 September, 1 October to 31 December (all dates inclusive)
"Relevant Officer"	means any person who is or was at any time a director, secretary or other officer (except an auditor) of the Company or of any of its group undertakings
"Sale"	the transfer (other than a transfer permitted under these Articles) of any interest in shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest
"Sale Price"	as referred to in **article 5.5.2** and **article 5.6**
"Sale Shares"	as defined in **article 5.3**
"Shareholders Agreement"	an agreement of even date with the Adoption Date between (1) the Executives (2) the Management Team (3) Barclays Unquoted Investments Limited (4) Globe Nominees Limited (5) the Company (6) Lloyds TSB Development Capital Limited and (7) OBS 2011

"Shares"	(unless the context does not so admit) shares in the capital of the Company (of whatever class)
"Total Transfer Condition"	as defined in **article 5.4**
"Transfer Notice"	as defined in **article 5.2**
"Transferor"	as defined in **article 5.2**
"Transmittee"	a person entitled to a share by reason of the death or Bankruptcy of a Member or otherwise by operation of law
"UK Listing Authority"	the Financial Services Authority (or any replacement body thereof) acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by and method combination of methods, whether sent or supplied in electronic form or otherwise

1 3 References in these Articles to any statute or statutory provision include a reference to that statute or provision as amended, extended, re-enacted, consolidated or replaced from time to time and include any order, regulation, instrument or other subordinate legislation made under the relevant statute or statutory provision.

1 4 Words importing the singular number only include the plural and vice versa Words importing the masculine gender include the feminine and neuter gender Words importing persons include corporations.

PART A

2. **Liability of Members**

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

3. **Share rights**

The rights attaching to the respective classes of Shares shall be as follows

3.1 As regards income:

3.1.1 Subject to the provisions of **article 3.1.2** any profits of the Company which the Company may determine to distribute in respect of any financial year or part thereof shall be applied amongst the holders of the Equity Shares (pari passu as if the same constituted one class of share).

3.1.2 The Company may not distribute any profits in respect of any financial year unless and until Investor Approval for such distribution shall have been obtained

3.2 As regards capital:

3.2.1 On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall belong to and be distributed amongst the holders Equity Shares pari passu as if the same constituted one class of shares.

3.2.2 On a Sale, Members who sell their Shares in such Sale will be entitled to share in the proceeds of sale as if the same had been distributed under **article 3.2.1**.

3.2.3 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent the Company is lawfully permitted to do so) in accordance with **article 3.2.1**

3 3 As regards voting:

3.3.1 Subject to **articles 3.3.2**, **6.5** and **6.8**, A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

3.3.2 In the event that:

(a) all or any part of the principal amount of the Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full within 28 days of its due date for payment; or

(b) an event of default or potential event of default has occurred under clause 28 of the Facilities Agreement or any debenture of the Company or any other Group Company, which breach (if capable of remedy) has not been remedied within seven days of notice to the Company from an Investor Majority requiring it to be remedied,

(c) a material breach has occurred of clauses 5, 9, 14 or 15 of the Shareholders Agreement or **articles 3** to **7** of these Articles by an Executive Shareholder or a Non-Executive Shareholder which breach (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied,

(d) there is an event of Financial Underperformance and either:

(i) the Group fails to prepare the Look Forward Projections within 10 days of the end of the month in which the event of Financial Underperformance occurred; or

(ii) in the reasonable opinion of an Investor Majority, in the following Quarter (by reference to the Look Forward Projections) there would be another event of Financial Underperformance; or

(iii) notwithstanding that, in the reasonable opinion of an Investor Majority, another event of Financial Underperformance was not forecast pursuant to **article 3.3.2(d)(ii)** in the Look Forward Projections, there is an event of Financial Underperformance in the following Quarter

then, each holder of A Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in **article 3.3.2** and an Investor Majority having served notice upon the company secretary that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary Shares as a

class ninety five per cent (95%) of the total voting rights of all Shares at the relevant time. The rights under this Article shall subsist until, in the case of breaches which are not capable of remedy, mitigating action has been taken to the satisfaction of the Investor Majority acting reasonably or, in the case of breaches which are capable of remedy, the event has been remedied to the satisfaction of the Investor Majority acting reasonably Provided always that whilst the rights under this Article subsist.

(i) if an Exit shall occur Proceeds shall nonetheless be distributed in accordance with **article 3.2**;

(ii) no steps shall be taken to remove the directors appointed by the Executive Shareholders and the Non-Executive Shareholders pursuant to **article 3.5.1**; and

(iii) no steps shall be taken to vary the rights attaching to any class of shares in the Company except pursuant to **article 7.10**

3.4 As regards class consents:

Except with Investor Approval

3 4.1 no Group Company shall modify or vary the rights attaching to any class of its shares or Loan Notes;

3 4 2 no Group Company shall vary or permit any variation in its share capital, and no Group Company shall grant any option or other rights to subscribe for shares or securities convertible into shares in its capital;

3.4.3 no Group Company shall pass any resolution for reducing its share capital or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve or for reducing any uncalled liability in respect of partly paid shares;

3 4 4 no Group Company shall purchase or redeem any shares,

3.4.5 no Group Company shall transfer any profits to reserves or otherwise take any action which will or may reduce the amount of its profits available for distribution;

3 4.6 no Group Company shall capitalise any profits (whether or not the same are available for distribution and including profits standing to any reserve) or any sum standing to the credit of its share premium account or capital redemption reserve;

3.4.7 no Group Company shall dispose of all or any part of, or any interest in, the shares or securities convertible into shares or any right to acquire shares or securities so convertible of any other Group Company;

3.4.8 no Group Company shall dispose of the whole or a substantial part of its business, undertaking or assets;

3.4.9 no Group Company shall alter its articles of association;

3.4 10 the Company shall not exempt any Share from the provisions of **article 34.1**;

3.4.11 no resolution for the winding-up of a Group Company shall be passed (unless a licensed insolvency practitioner shall have advised that such company is required to be wound up by reason of having become insolvent) or unless the directors of such Group Company could otherwise face personal liabilities in their capacity as director, and

3 4 12 no Group Company shall suspend or relax any provision of its articles of association which prohibit a Director from voting at a meeting of Directors or of a committee of Directors in certain circumstances.

3.5 As regards appointment of Directors:

3.5.1 Each of the Executive Shareholders and the Non-Executive Shareholders shall be entitled from time to time to appoint one person each as a Director of the Company and each other Group Company A Director appointed pursuant to this **article 3.5.1**, shall be removed from office if:

3 5 1 1 the relevant Executive Shareholder or the relevant Non-Executive Shareholder is a Bad Leaver, or

3.5.1.2 the relevant Executive Shareholder or the relevant Non-Executive Shareholder becomes mentally incapacitated; or

3.5.1.3 all Directors of the Board (except the Executive Shareholder or Non Executive Shareholder or their appointed representative in question) resolve that they should be removed.

In such circumstances the relevant Executive Shareholder or Non-Executive Shareholder entitlement to appoint a Director pursuant to this **articles 3.5.1** shall cease

3.5.2 The holders of the A Ordinary Shares shall be entitled from time to time to appoint up to two persons as Directors of the Company and each other Group Company and to remove any such person from office, provided that the holders shall not be able to exercise the right to appoint such Directors to the extent that any appointment would result in the Directors appointed pursuant to this article together holding a majority of the votes capable of being cast at a meeting of the entire Board (taking into account any casting vote available in the event of an equality of votes) from time to time.

3.5 3 Save as set out in **article 3.3.2** any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may, with Investor Approval, from time to time (for so long as he or they remain so entitled) remove any or all of the Directors and/or appoint any person or persons as a Director or Directors of the Company

3.5.4 Any such appointment or removal as is referred to in **articles 3.5.1** to **3.5.3** above shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to **article 3.5.2**, by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to **article 3.5.3**, by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and **article 72.2** shall not apply in respect of any notice served under this **article 3.5**)

3.5 5 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to **article 3.5.1** of this article may appoint such person as he thinks fit to be his alternate Director.

3.6 As regards quorums

3.6.1 No meeting of Members shall be quorate unless those Members present include (whether in person or by a duly authorised representative or a proxy) at least one holder of A Ordinary Shares

3.6.2 Save with Investor Approval no meeting of the Directors held at any time when an Investor Director holds office as a Director of the Company shall be quorate unless at least one Investor Director (or a duly appointed alternate Director of such person) is present at such meeting.

3.6.3 If, in the case of either a meeting of the Directors or a meeting of Members, a quorum is not present within half an hour from the time

appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the relevant meeting may determine, with Investor Approval). In the case of any meeting so adjourned an Investor Majority or (as appropriate) an Investor Director shall not be required to attend in order for such adjourned meeting to be quorate.

4. **Share transfers - general provisions**

4 1 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either

4 1 1 a Permitted Transfer; or

4.1.2 a transfer made in accordance with and permitted under **article 5**; or

4.1.3 a transfer made in accordance with **articles 7.6** or **7.7**.

4 2 Subject as provided in **article 46** in **Part B** of these Articles and **article 4.3** or as required by law, the Directors shall register any such transfer as is referred to in **articles 4.1.1**, **4.1.2** or **4.1.3**.

4 3 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Members (being an agreement additional to these Articles) then the Directors may or, if an Investor Majority so requires, shall:

4 3.1 require the transferee of such Share to enter into a written undertaking (in such form as the Directors may with Investor Approval prescribe) to be bound (to the same extent as the transferor or to such other extent as the Directors and/or an Investor Majority may reasonably stipulate) by the provisions of such agreement; and

4.3 2 decline to register the transfer of such Share unless and until the transferee has entered into such written undertaking.

4.4 Subject to **article 4.3** and (subject as provided in **article 4.4.5**) to **article 7.2** and to **article 46**, a Member shall be permitted to transfer or dispose of any of the voting rights arising from Shares, subject to Investor Approval (except in the case of a transfer of shares pursuant to **articles 4.4.1** to **4.4.4** by BV or Globe which will not require Investor Approval), to such person or persons as the Member thinks fit or to transfer the legal title to and/or beneficial ownership of a Share·

4.4.1 if the Member is a company, to any holding company or subsidiary of that Member or to any other subsidiary of any such Member's holding company; or

4.4 2 to a person who is the beneficial owner of such Share or (in the case of legal title only) to a different or additional nominee or trustee on behalf of such beneficial owner (provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of these Articles) or, in the case of the transfer of the legal title and beneficial ownership of such Share by the trustee of an employee benefit trust, to a different trustee of the same or another employee benefit trust; or

4.4.3 if the Member is a person whose principal business is to make, manage or advise upon share investments (an "**Institutional Investor**") (or a nominee of such a person or any person to whom any of them may have transferred Shares pursuant to this **article 4.4.3**, or any subsequent transferee of such Shares):

(a) to the beneficial owner or owners in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner or owners,

(b) to any unitholder, shareholder, partner, participant, manager or adviser (or any employee or director of, or any consultant to, any such manager or adviser or of any company which is the subsidiary company, holding company or another subsidiary of the holding company of, or is associated with, such manager or adviser or to the trustees of any trust of any person of the type referred to in **article 7.1.3(b)**) in or of any of the Institutional Investors or of any investment fund, collective investment scheme or any co-investment scheme in respect of which Lloyds TSB Development Capital Limited ("**LDC**") or BV or any of their respective group companies or entities or the transferor is the manager, adviser or administrator or a nominee or custodian (or of any such fund or scheme which otherwise co-invests with the Institutional Investors);

(c) to any other investment fund or collective investment scheme managed or advised by LDC or BV (or any other entity which has assumed the whole or a substantial part of the functions of LDC or BV) or any of its group companies or entities, or

(d) to a nominee or custodian of, or to any company which is the subsidiary company, holding company or another subsidiary of the holding company of, the transferor or any of the persons referred to in sub-paragraphs (a), (b) or (c) of this **article 4.4.3**;

4.4.4 if the Member is LDC, to OBS 2011 or any nominee or manager or custodian of any such entity (a **"Plan Member"**) and, if the Member is a Plan Member, to LDC. If the Member is BV, to Globe Nominees Limited ("**Globe**") or any nominee, or manager or custodian of any such entity and if the Member is Globe, to BV; or

4 4 5 to a Buyer pursuant to the provisions of **article 7** (including, without limitation, **articles 7.6** and **7.7**) provided that prior to or contemporaneously with such transfer the Buyer has duly acquired or will duly acquire a Controlling Interest and the provisions of **article 7** have been complied with, or

4.4.6 other than on a transfer of A Ordinary Shares, with the prior written consent (which may be subject to terms and conditions) of an Investor Majority, or

4.4.7 to Custodians pursuant to **article 6.4** and by Custodians in accordance with **article 6.4.3**; or

4 4 8 with the prior written consent (which may be subject to terms and conditions) of an Investor Majority if the Member is an individual, to an Associate (within the meaning of paragraphs (a) and (b) of the definition of **"Associate"** contained in **article 7.1.3** of such Member.

4.5 Subject to **article 4.3** and (subject as provided in **article 4.4.5**) to **article 7.2** and to **article 46** a Member holding A Ordinary Shares shall be permitted to, subject to Investor Approval, transfer or dispose of any of the voting rights arising from such A Ordinary Shares to such person or persons as the Member thinks fit.

4 6 No such Permitted Transfer as is referred to in **articles 4.4.1** or **4.4.2** may be made in respect of or in relation to any Share which for the relevant time being is the subject of any Transfer Notice or Mandatory Transfer Notice

5. **Share transfers - pre-emption provisions**

5.1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an option, warrant or other right to acquire any Share (whether by subscription, conversion or otherwise) being deemed (without limitation) to be an interest in a Share for

this purpose) shall be subject to the provisions contained in this article and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void

5.2 Except in the case of a Permitted Transfer, before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share the person proposing to transfer or otherwise dispose of the same (the **"Transferor"**) shall give notice in writing (a **"Transfer Notice"**) to the Company specifying the Shares, interest and/or rights of which the Transferor wishes to dispose The Transferor shall, contemporaneously with the giving of a Transfer Notice, deliver up and lodge with the Company the share certificate(s) in respect of the relevant shares.

5.3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to, the Shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the **"Sale Shares"**) at the Sale Price in accordance with the provisions of this article. A Transfer Notice shall not be revocable except with the consent of the Directors

5.4 Except in the case of a Transfer Notice which a Member is required to give or is deemed to have given pursuant to **article 6** (a **"Mandatory Transfer Notice"**), a Transfer Notice may include a condition (a **"Total Transfer Condition"**) that if all the Sale Shares (of whatever class) are not sold to Approved Transferees, then none shall be so sold.

5.5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares

5.5 1 the name or names of a person or persons (such person or persons being hereinafter referred to as the **"Proposed Transferee"**) to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees (as hereinafter defined); and

5.5 2 the entire consideration per share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling, an amount per share which is so expressed and which is commensurate with the entire consideration). In such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide

consideration (not inflated for particular reasons) agreed between the Transferor and the Proposed Transferee at arms' length and in good faith, such consideration shall be the Sale Price and the Prescribed Period shall commence on the date on which the Transfer Notice is given and shall expire 60 days thereafter.

5 6 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in **article 5.5** then, subject always to **article 6.3**:

5.6.1 if, not more than 30 days after the date on which the Transfer Notice was given or was deemed to be given (or such longer period (if any) as the Directors with Investor Approval may, prior to the expiry of such period of 30 days, determine to allow for this purpose), the Transferor and the Directors shall have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Transferor and not more than the fair value thereof then such price shall be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire 60 days thereafter, or

5.6.2 failing such agreement, upon the expiry of 30 days (or such longer period (if any) as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given the Directors shall instruct Independent Accountants to determine and report to the Directors the sum per Share considered by them to be the fair value of the Sale Shares and (subject always to **article 6.3**) the sum per Share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the auditors shall so determine and report and shall expire 60 days thereafter.

5.7 For the purposes of **article 5.6**, the Independent Accountants shall act as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Members. The costs and expenses of the Independent Accountants in relation to the making of their determination shall be borne by the Company unless the Sale Price as so determined is the same as, or substantially the same as, that (if any) which the Directors had notified to the Transferor as being in their opinion the Sale Price, in which event such costs and expenses shall be borne by the Transferor). For the purposes of **article 5.6** and this article, the fair value of Sale Shares shall be the market value thereof as at the date when the relevant Transfer Notice or Mandatory Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arms' length but with no discount being made by reason of such Shares (if such

be the case) constituting a minority holding (and the auditors shall be instructed accordingly).

5.8 Subject as provided in **articles 5.9** and **6.4**, Sale Shares shall be offered for sale to all the Members of the Company for the relevant time being holding A Ordinary Shares, B Ordinary Shares or C Ordinary Shares but so that:

5.8 1 if and to the extent that the Sale Shares consist of A Ordinary Shares the holders for the time being of A Ordinary Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of B Ordinary Shares or C Ordinary Shares, or

5.8.2 if and to the extent that the Sale Shares consist of B Ordinary Shares held by BV or Globe, BV or Globe (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of A Ordinary Shares, the Executive Shareholders, the Non-Executive Shareholders or the holders of C Ordinary Shares; or

5.8.3 if and to the extent that the Sale Shares consist of B Ordinary Shares held by an Executive Shareholder or a Non-Executive Shareholder, other Executive Shareholders or Non-Executive Shareholders(other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of the A Ordinary Shares, B Ordinary Shares or C Ordinary Shares;

5.8.4 if and to the extent that the Sale Shares consist of C Ordinary Shares the holders for the time being of C Ordinary Shares, the Executive Shareholders and the Non-Executive Shareholders (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the A Ordinary Shares or B Ordinary Shares,

5 8 5 Sale Shares may also be offered to such person or persons (if any) as the Directors (with Investor Approval) think fit (**"Other Nominees"**) provided that any such offer is made upon the condition that such Sale Shares shall only be available for purchase by such person or persons if and to the extent that such Shares are not acquired by holders of A Ordinary Shares, B Ordinary Shares and/or C Ordinary Shares following acceptance of such offers as are referred to in **articles 5.8.1**, **5.8.2**, **5.8.3**and **5.8.4**.

5.9 The Company shall not be required to, and shall not, offer any Sale Shares to the Transferor, any Associate of the Transferor or any person who remains a Member but who has been deemed to have given a Mandatory Transfer Notice

on or prior to the date on which any such offer as is referred to in **article 5.8** is made. In addition, if, during the period between the date on which any such offer is made and (following the acceptance of such offer by a Member) the sale of Sale Shares to such member is completed, such member is deemed to have given a Mandatory Transfer Notice then such member shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price and as if such price had been determined on the date on which the Mandatory Transfer Notice is deemed to have been given)

5.10 Any such offer as is required to be made by the Company pursuant to **article 5.8** shall limit a time (not being less than 14 days or (unless an Investor Majority otherwise agrees or directs) more than 21 days) after such offer is made within which it must be accepted or, in default will lapse Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated according to the class of the Sale Shares on the following basis of priority:

5.10 1 if the Sale Shares are A Ordinary Shares (subject in each case as provided in **article 5.9**) first to the other holders of A Ordinary Shares, next to the holders of B Ordinary Shares and C Ordinary Shares (pari passu as if the same constituted one class of share) and next to Other Nominees (if any); or

5 10 2 if the Sale Shares are B Ordinary Shares held by BV or Globe (subject in each case as provided in **article 5.9**) first to BV or Globe, next to the holders of A Ordinary Shares, an Executive Shareholder, a Non-Executive Shareholder and C Ordinary Shares (pari passu as if the same constituted one class of share) and next to Other Nominees (if any); or

5 10.3 if the Sale Shares are B Ordinary Shares held by the Executive Shareholders or Non-Executive Shareholders (subject in each case as provided in **article 5.9**) first to the other holders of B Ordinary Shares (held by Executive Shareholders and Non-Executive Shareholders) and C Ordinary Shares (pari passu as if the same constituted one class of share), next to the holders of A Ordinary Shares, next to BV and Globe (pari passu as if the same constituted one class of share) and next to Other Nominees (if any); or

5.10.4 if the Sale Shares are C Ordinary Shares (subject in each case as provided in **article 5.9**) first to the other holders of C Ordinary Shares and B Ordinary Shares (held by Executive Shareholders and Non-Executive Shareholders) (pari passu as if the same constituted one class of share), next to the holders of A Ordinary Shares, next to BV

and Globe (pari passu as if the same constituted one class of share) and next to Other Nominees (if any).

5 11 If, by virtue of the application of the provisions in **article 5.10**, acceptances are received from any such class as therein referred to in respect of an aggregate number of Shares which is in excess of that offered then the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares of the relevant class held by each acceptor (or in the case of Other Nominees on such basis as the Directors (with Investor Approval) shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this **article 5.11** shall continue to apply mutatis mutandis until all Shares which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly.

5 12 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to **article 5.8** shall be unconditional

5.13 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions, find Members or Other Nominees ("**Approved Transferees**") to purchase some or (if **article 5.12** shall apply) all the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than three days nor more than 10 days after the date of such notice) at which the sale and purchase shall be completed Upon the giving by the Company of any such notice as aforesaid the Transferor shall be unconditionally bound (subject only to due payment of the sale price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.

5 14 If a Transferor shall (save only for the reason that an Approved Transferee does not duly pay the Sale Price) fail duly to transfer (or complete the transfer of) any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and (notwithstanding (if such is the case) that the Transferor has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) cause such Approved Transferee to be registered as the holder of such Shares The transfer and the receipt of the Company for the purchase money shall constitute a good title to the Sale Shares and the receipt shall be a good discharge to the Approved Transferee,

who shall not be bound to see to the application of the purchase money and whose title to the Sale Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article

5 15

5.15.1 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares, it shall give notice in writing thereof to the Transferor and the Transferor, at any time thereafter up to the expiration of 60 days from the date of such notice, shall, (subject as provided below) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposed Transferee or, where the Transfer Notice did not contain details of a Proposed Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price The Directors may require the Transferor to evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument of transfer and/or serve a Disenfranchisement Notice with the effect set out in **article 6.8.2** in respect of such Shares as shall have been so sold.

5 15 2 The provisions of the immediately preceding paragraph shall not apply to any Sale Shares which so became by virtue of the holder thereof having been deemed to have given a Mandatory Transfer Notice in respect thereof. In such event, such holder shall not be permitted to transfer all or any of the same as provided in **article 5.15.1** above (and, accordingly, the provisions in **article 5** shall apply if such holder subsequently determines to seek to transfer the same)

5.16 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this article shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable).

6 **Share transfers - further provisions**

6.1 If any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than as permitted under **article 4.4** or in accordance with the provisions of **article 5**, such person and any Associate of such person who is a Member shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given, on the date on which the Directors give notice to such person that they have become aware of the purported transfer of other disposal (or on the date (if any) specified in such notice), a Transfer Notice in respect of all Shares of which such person and any such Associate of such person is then the holder.

6.2 If any person becomes entitled to Shares in consequence of the death, bankruptcy or liquidation of a Member then (unless a transfer to such person would be a Permitted Transfer or the Directors (with Investor Approval) determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on such date as the Directors shall specify in writing to the person concerned in respect of all Shares held by the Member and any Associate of such Member.

6 3 If at any time any director (not being a director appointed pursuant to **article 3.5.1**) or employee of or consultant to any Group Company shall cease (for whatever reason) to be such a director or employee or consultant or his letter of appointment is terminated and such person and/or any Associate(s) of such person shall be the holder of any Shares, then the Shares held by such person (the **"Leaver"**) and his Associates shall be subject to the following:

6.3 1 the date on which the Leaver ceases to be a director of or an employee of or a consultant to or his letter of appointment is terminated by a Group Company shall be the **"Cessation Date"** for the purposes of these Articles provided always that where a Leaver who is an employee of or consultant to a Group Company ceases to be an employee or consultant or his letter of appointment is terminated in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment or consultancy or letter of appointment (as the case may be) then, if an Investor Majority so notifies the Company in writing, the Cessation Date shall be deemed to be the date of service of such notice;

6.3.2 (unless and to the extent that an Investor Majority agrees otherwise at the relevant time) there shall be deemed to have been given on the Cessation Date (or such later date (if any) as the Directors (with Investor Approval) may determine and notify in writing to the person concerned) a Transfer Notice in respect of all Shares then owned and/or held by the Leaver and any Associate of the Leaver;

6 3 3 (unless and to the extent that an Investor Majority determines otherwise) if the Leaver is a Bad Leaver the Sale Price of all the Shares the subject of the Transfer Notice shall be the Bad Leaver Price;

6.3.4 if at any time a former director (not being a former Investor Director) or former employee of or former consultant to or former appointee of any Group Company shall, after ceasing to be such a director, employee, consultant or appointee, acquire (or any Associate of his shall acquire) any Shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to such cessation then the provisions of **article 6.3.1** above shall apply as if reference in **article 6.3.1** to "Cessation Date" were reference to the date on which he acquired such Shares

6 4

6.4.1 If any Transfer Notice is deemed to be given pursuant to **article 6.3**, the Company shall forthwith give written notice of such occurrence (such notice to include details of all the Shares to which such Transfer Notice relates) to each holder of A Ordinary Shares If within 21 days of the giving of such notice by the Company an Investor Majority requires, by written notice to the Company (a **"Priority Notice"**) that all or any Shares to which such Transfer Notice relates should be made or kept available either for any person or persons who is or are (an) existing director(s) and/or employee(s) of a Group Company or a person or persons (whether or not then ascertained) whom in the opinion of the Directors (with the approval of the Investor Majority) it will be necessary or expedient to appoint as (a) director(s) and/or employee(s) of a Group Company whether or not in place of the person by whom the relevant Transfer Notice was deemed to be given) then the provisions of **article 6.4.2** below shall apply

6.4.2 If a Priority Notice is given, then, in relation to the Shares the subject thereof (the **"Priority Shares"**), the provisions of **article 5.8** shall not apply and the Priority Shares shall either

(a) be offered to the person(s) (and, in the case of more than one, in the proportions) specified in the Priority Notice (conditional, in the case of any prospective director and/or employee, upon his taking up his proposed appointment with a Group Company (if not then taken up)), or

(b) if the relevant Priority Notice so requires, be offered to not less than two persons designated by an Investor Majority

("**Custodians**") to be held (in the event of their acquiring the Priority Shares) on and subject to the terms referred to in **article 6.4.3** below.

6.4.3 If Custodians become the holders of Priority Shares, then, (unless and to the extent that the Directors with Investor Approval otherwise agree from time to time) they shall hold the same on, and subject to, the following terms:

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

(b) they shall not encumber the same,

(c) they will (subject as provided in **article 6.4.4** below) transfer the legal title to such Shares and all such other interests as they may have therein to (and only to) such person or persons and at such time or times and otherwise on such terms as the Directors (with Investor Approval) may from time to time direct by notice in writing to the Custodians PROVIDED THAT the Custodians may not be required to enter into any agreement or otherwise take any action if and to the extent that they would or might incur any personal liability (whether actual or contingent) or suffer any personal loss,

(d) if an offer is made to them for the Priority Shares (whether as part of a general offer or otherwise) then they shall seek instructions from the Directors (with Investor Approval) as to what (if any) actions they should take with regard thereto and shall accept such offer in accordance with such instructions

6.4.4 The Directors may not direct the Custodians to transfer all or any Priority Shares other than to a person who is an existing director and/or employee of a Group Company or who has agreed (subject only to Priority Shares being transferred to him) to accept appointment as such a director and/or employee save with the prior approval of the Investor Majority

6.5 If at any time any director or employee of, or consultant to, or where his letter of appointment is terminated by, any Group Company shall cease (for whatever reason including (without limitation) death) to be a director or an employee of, or consultant to, any Group Company and such person and/or any Associate(s) of such person shall be the holder of any B Ordinary Shares (a "**B Ordinary Leaver**") or C Ordinary Shares (a "**C Ordinary Leaver**") then the B Ordinary Shares held by the B Ordinary Leaver and his Associates (the "**B Leaver Shares**") or as the case may be C Ordinary Shares held by the C Ordinary

Leaver and his Associates (the **"C Leaver Shares"**) shall be subject to the following.

6.5.1 at the written direction of an Investor Majority served upon the Company at its registered office, the B Leaver Shares and/or as the case may be C Leaver Shares shall (unless the Directors with Investor Approval determine otherwise within 14 days of the Cessation Date) cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company; and

6.5.2 any B Leaver Shares and/or as the case may be C Leaver Shares shall be treated as though they confer votes in the same manner as the remaining B Ordinary Shares or as the case may be C Ordinary Shares when:

(a) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of **article 7**; and

(b) calculating the fair market value of such B Leaver Shares or C Leaver Shares in accordance with **articles 5.6** or **5.7.**

6 6 If a corporation which is a holder and/or beneficial owner of any Share in the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a Member of the Company, it shall, within seven days of such cessation of control, give notice in writing to the Company of that fact and unless the Directors (with Investor Approval) determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held and/or beneficially owned by such corporation and any Associate(s) of such corporation. For the purposes of this paragraph **"control"** shall have the same meaning as in section 416 Income and Corporation Taxes Act 1988. The provisions of this sub-paragraph shall not apply to any corporation which holds A Ordinary Shares or B Ordinary Shares at the time when these provisions would otherwise operate or any holding company for the time being of any such corporation or any subsidiary of any such holding company.

6.7 If a person in whose favour a Permitted Transfer was made pursuant to **article 4.4.7** shall cease to be an Associate of the person by whom such transfer was made then he shall, within seven days of such cessation, give notice in writing to the Company of that fact and unless the Directors (with Investor Approval) determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held

by such person (as is first-mentioned in this paragraph) and any Associate of such person

6.8 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of **article 5** or this article, the Directors may from time to time require any Member or the personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:

6 8 1 to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing to the holder(s) of the relevant Shares that a Transfer Notice be given in respect of all such Shares (and such notice may stipulate that if a Transfer Notice is not given within a specified period then, upon the expiry of such period, a Mandatory Transfer Notice shall be deemed to have been given in respect of all the relevant Shares); and/or

6.8.2 to give to the holder(s) of the Shares in question a notice (**"a Disenfranchisement Notice"**) stating that such Shares shall as from the date of such notice no longer confer any right to vote on any resolution, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.

6.9 A Director (not being a director appointed pursuant to **article 3.5.1**) shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of **articles 4** or **5** or this article to the extent such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested.

6 10 In any case, where a Mandatory Transfer Notice has been deemed to have been given by a Member, such Member shall, upon demand by the Company, deliver up to and lodge with the Company, the share certificate(s) in respect of the relevant Shares

7. **Transfer of a Controlling Interest**

7.1 For the purposes of this article:

7 1 1 the expression **"Buyer"** means any one person (whether or not an existing member of the Company) but so that any Associate of any such person shall be deemed to be such person;

7 1 2 the expression **"acquire"** means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not;

7.1.3 the expression **"Associate"** means:

(a) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person;

(b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary;

(c) any nominee or bare trustee for the relevant person or any other Associate of the relevant person,

(d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company,

(e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of section 839 Income and Corporation Taxes Act 1988; and

(f) any person with whom the relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the relevant time being current);

7.1.4

(a) subject as provided in sub-paragraph (b) below, the expression **"a Controlling Interest"** means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate 50 per cent or more of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings;

(b) a person, being a holder of A Ordinary Shares, shall not be deemed to have acquired a Controlling Interest by virtue of the fact that the holders of the A Ordinary Shares become, pursuant to **article 3.3.2**, entitled to additional votes at general meetings of the Company.

7.2 Notwithstanding anything to the contrary contained in these Articles, no Buyer shall be entitled or permitted to acquire, and no person shall transfer any Shares (or any interest therein) if, as a result, a Buyer (any Shares or any interest in any Shares held by an Associate of the Buyer being treated as being held by the Buyer for this purpose) would acquire a Controlling Interest in the Company (otherwise than pursuant to a Permitted Transfer) unless and until the Buyer has first made offers, in accordance with **articles 7.3** and **7.4** to all the holders of all Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them their entire holdings of Shares in the capital of the Company

7.3 Each such offer as is referred to in **article 7.2** (an **"Offer"**) must, in respect of each class of the Company's share capital, be in cash or be accompanied by a cash alternative provided that such cash alternative is offered to all shareholders on the same terms at not less than the highest price paid or agreed to be paid by the Buyer (or his Associates) in cash or otherwise for shares of that class during the period when the Offer remains open for acceptance or within 12 months prior to its commencement.

7.4 In addition, any Offer must be made in writing, must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days, must not contain any requirement for any holder of A Ordinary Shares, BV or Globe to give any representation, warranties or undertakings other than as to their capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance and must not be subject to any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Shares in respect of which the Offer is made. Further, any Offer must be made to the holders of B Ordinary Shares and C Ordinary Shares on the same terms as that

which has already been accepted by at least two holders of B Ordinary Shares (other than BV and Globe).

7.5 If within 60 days of the making of an Offer, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made further Offers.

7 6 If, in respect of an Offer the holders of not less than 50 per cent of all the issued A Ordinary Shares then in issue and the holders of B Ordinary Shares who together hold at least 10,687,500 Shares (as at the Adoption Date) (the **"Accepting Shareholders"**) have indicated that they wish to accept the Offer, then the Accepting Shareholders shall give written notice to the remaining holders of the Shares (the **"Other Shareholders"**) and the Company of their wish to accept the Offer and the Other Shareholders shall thereupon become bound to accept the Offer and in respect of all Shares held by him and become obliged to transfer such Shares to the Buyer with full title guarantee and to deliver up to the Buyer an executed transfer of such Shares and the certificate(s) in respect of the same on the date specified by the Accepting Shareholders.

7.7 If any such non-accepting Member as is referred to in **article 7.6** shall not, within 14 days of becoming required to do so, execute transfers in respect of the Shares held by such Member, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer(s) and the Company may receive the purchase money in trust for him and (notwithstanding (if such is the case) that he has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) deliver such transfer(s) to the Buyer (or its agents) and cause the Buyer (or its nominees) to be registered as the holder(s) of such Shares. The transfer(s) and the receipt of the Company for the purchase money shall constitute a good title to the Shares and the receipt shall be a good discharge to the Buyer, who shall not be bound to see to the application of the purchase money and whose title to the Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this article.

7 8 In calculating the price at which an Offer is required to be made for the purposes of this article there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Member or former Member (or any Associate of such member or former Member) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares in question.

7.9 For the purpose of ensuring:

7.9.1 that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this article (and to that end for the purpose of determining whether one person is an Associate of another); or

7.9.2 that a price offered or proposed to be offered for any Shares is in accordance with **article 7.3**;

the Directors or an Investor Majority may from time to time require any Member to furnish to the Company or to one or more of the holders of A Ordinary Shares for the time being such information and evidence as the Directors or an Investor Majority may reasonably think fit regarding any matter which they may deem relevant for such purposes.

7.10 At any time and for so long as the holders of the A Ordinary Shares are entitled to additional votes at general meetings of the Company pursuant to **article 3.3.2**, the definition of **"Accepting Shareholders"** referred to in **article 7.6** shall be interpreted as being "to the holders of not less than 50% of all of the issued A Ordinary Shares then in issue" in replacement of "to the holders of not less than 50 per cent of all the issued A Ordinary Shares then in issue and the holders of B Ordinary Shares who together hold at least 10,687,500 Shares (as at the Adoption Date)".

8. **Subsidiaries**

The Company shall procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company and that no Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would require any consent, approval or sanction under these Articles, unless in such latter case such consent, approval or sanction has first been obtained

PART B

Directors' Powers and Responsibilities

9. **Directors' general authority**

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

10. **Members' reserve power**

10.1 The Members may, by special resolution, direct the Directors to take, or refrain from taking, specified action

10 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

11 **Directors may delegate**

11.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles.

11.1.1 to such person or committee;

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

11 1 3 to such an extent;

11.1.4 in relation to such matters or territories, and

11.1.5 on such terms and conditions

as they think fit. The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of these Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors.

11 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

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

12 **Committees**

12.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

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

12 3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them

Decision-Making by Directors

13 **Directors to take decisions collectively**

13.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with **article 14**

13.2 If

13.2.1 the Company only has one Director, and

13 2.2 no provision of these Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making

14 **Unanimous decisions**

14.1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter.

14.2 Such a decision may take the form of a resolution in writing signed by each eligible Director (whether or not each signs the same document) or to which each eligible Director has otherwise indicated agreement in writing.

14.3 References in these Articles to **"eligible Directors"** are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of that particular matter)

14.4 A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting.

15. **Calling a Directors' meeting**

15.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

15.2 Notice of any Directors' meeting must indicate its proposed date and time, where it is to take place and, if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

15 3 Notice of a Directors' meeting need not be in writing and must be given to each Director provided that, if that Director is for the time being absent from the United Kingdom, he has given the Company his address for sending or receiving documents or information by electronic means outside the United Kingdom

15 4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

16 **Participation in Directors' meetings**

16.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with these Articles, and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

16.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

17. **Quorum for Directors' meetings**

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

17.2 Subject to the provisions of Part A of these Articles, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two provided that:

17.2.1 if and so long as there is only one Director the quorum shall be one; and

17.2.2 for the purposes of any meeting held pursuant to **article 20** to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one.

17.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to appoint further directors, or to call a general meeting so as to enable the Members to appoint further Directors

18 **Chairing of Directors' meetings**

18.1 The Directors may appoint a Director to chair their meetings.

18 2 The person so appointed for the time being is known as the chairman

18.3 The Directors may terminate the chairman's appointment at any time.

18.4 If no Director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

19. **Casting vote**

19 1 If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote.

19.2 But this does not apply if, in accordance with these Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

20 **Directors' interests and conflicts**

20 1 Subject to the provisions of the Companies Act 2006 and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this article, he would or might be in breach of his duty under the Companies Act 2006 to avoid conflicts of interest:

20.1 1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

20.1.2 be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any Group

Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested; or

20 1 3 if he is an Investor Director, be a director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in, an Investor or any undertaking in the same group as an Investor, or any undertaking in which an Investor or an undertaking in the same group as an Investor is interested.

20.2 No Director shall:

20.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under **article 20.1** (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit);

20.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under **article 20.1**,

20.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under **article 20.1.1** or **20.1.2** if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection,

20.2.4 if he is an Investor Director, be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising the relevant Investor as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under **article 20.1.3**, or through his dealings with the relevant Investor, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the Investor in that connection or in relation to those dealings; or

20.2.5 if he is an Investor Director, be in breach of his duties as a Director by reason only of his passing information belonging to the Company or relating to its business or affairs to the relevant Investor.

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

20 4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Companies Act 2006 to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that.

20.4.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest

(a) shall not count towards the quorum at the meeting at which the conflict is considered (nor be an eligible director for the purpose of **article 14**);

(b) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and

(c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and

20.4.2 where the Directors give authority in relation to such a conflict

(a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or

participation in discussion or decision-making (whether at meetings of the Directors or otherwise) related to the conflict,

(b) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;

(c) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,

(d) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict;

(e) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties;

(f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);

(g) the Directors may withdraw such authority at any time, and

20.4.3 in the circumstances of an authorisation of a Director other than an Investor Director, the Investor Director(s) shall have voted in favour of such authorisation on the same terms.

20 5 Except to the extent that **article 6.9**, **article 20.4**, or the terms of any authority given under that **article 20.4**, may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Companies Act 2006, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors (or be an eligible director for the purposes of **article 14**) 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.

21. **Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors

22. **Directors' discretion to make further rules**

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

Appointment of Directors

23 **Methods of appointing and removing directors**

23.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director

23 1 1 by ordinary resolution, or

23.1.2 by a decision of the Directors

23.2 In any case where, as a result of death or bankruptcy, the Company has no Members and no Directors, the Transmittee of the last Member to have died or to have a Bankruptcy order made against him has the right, by notice in writing, to appoint a person to be a Director.

23.3 For the purposes of **article 23.2**, where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.

24. **Termination of Director's appointment**

24.1 Subject to Part A of these Articles, a person ceases to be a Director as soon as.

24.1 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

24 1.2 a Bankruptcy order is made against that person,

24 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

24 1.4 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as a director;

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

24.1.6 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or

24.1.7 in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the Directors resolve that his office be vacated; or

24.1.8 all the other Directors unanimously resolve that his office be vacated, or

24.1.9 he is otherwise duly removed from office

25. **Directors' remuneration**

25.1 Directors may undertake any services for the Company that the Directors decide

25.2 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors, and for any other service which they undertake for the Company

25.3 Subject to these Articles, a Director's remuneration may take any form, and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

25.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

26 **Directors' expenses**

26.1 The Company may pay any reasonable expenses which the Directors (and the alternate directors and the company secretary) properly incur in connection with their attendance at meetings of Directors or committees of Directors, 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 exercise of their powers and the discharge of their responsibilities in relation to the Company.

Alternate Directors

27. **Appointment and removal of alternate directors**

27.1 Any Director may appoint as an alternate any other Director or, with Investor Approval, any other person to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

27.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his appointor, or in any other manner approved by the Directors

28 **Rights and responsibilities of alternate directors**

28.1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

28 2 Except as these Articles specify otherwise, alternate directors:

28.2 1 are deemed for all purposes to be Directors;

28.2.2 are liable for their own acts and omissions;

28 2 3 are subject to the same restrictions as their appointors, and

28.2 4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each 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

28.3 A person who is an alternate director but not a Director

28.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

28 3 2 may participate in a unanimous decision of the Directors (but only if his appointor is an eligible Director in relation to that decision, but does not participate); and

28.3.3 shall not be counted as more than one Director for the purposes of **articles 28.3.1** and **28.3.2**.

28.4 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own

vote on any decision of the Directors (provided that his appointor is an eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

28 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

29. **Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

29.1 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

29 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,

29 1 3 on the death of the alternate's appointor;

29.1.4 when the alternate's appointor's appointment as a Director terminates; or

29.1.5 when the alternate is removed in accordance with these Articles.

Shares

30 **Powers to issue different classes of share**

30 1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

30 2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

31 **Payment of commissions on subscription for Shares**

31.1 The Company may pay any person a commission in consideration for that person.

31 1.1 subscribing, or agreeing to subscribe, for Shares; or

31 1.2 procuring, or agreeing to procure, subscription for Shares.

1.1 Any such commission may be paid:

1.1.1 in cash, or in a fully paid or partly paid Shares or other securities, or partly in one way and partly in the other, and

1.1.2 in respect of a conditional or an absolute subscription.

32 **Company not bound by less than absolute interests**

32.1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

33. **Fractional entitlements**

33.1 Where there has been a consolidation or division of shares and, as a result, Members are entitled to fractions of Shares, the Directors may:

33 1 1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;

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

33 1.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.

33.2 Where any holder's entitlement to a portion of the proceeds of sale under **article 33.1** amounts to less than a minimum figure determined by the Directors, that Member's portion may be retained for the benefit of the Company

33 3 The person to whom the Shares are transferred pursuant to **article 33.1** is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

Lien and Forfeiture

34. **Company's lien over Shares**

34 1 The Company shall have a first and paramount lien on every Share (whether or not a fully paid Share) for all moneys (whether presently payable or not) payable or otherwise owing by the holder of such Share (or any Associate of such holder) to the Company or any other Group Company (either alone or jointly with any other person). The Directors may at any time declare any Share

to be wholly or in part exempt from the provisions of this article The Company's lien on a Share shall extend generally as aforesaid as well as to any amount payable in respect of it

34.2 The Company may sell 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 14 clear days after notice in writing 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 The provisions of **article 5** shall apply to any sale of Shares made by the Company pursuant to this article (on the basis that a Mandatory Transfer Notice shall be deemed to have been given upon the expiry of such period of l4 clear days as is above referred to).

34.3 The Company's lien over a Share·

34.3.1 takes priority over any third party's interest in that Share; and

34.3.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

34.4 Where Shares are sold under this Article, the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser and the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

34 5 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

34 5.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

34 5 2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice

34.6 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:

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

34 6.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

35 **Call notices**

35 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a **"call notice"**) to a Member requiring the Member to pay the Company a specified sum of money (a **"call"**) which is payable in respect of his Shares at the date when the Directors decide to send the call notice.

35.2 A call notice

35.2.1 may not require a Member to pay a call which exceeds the total sum unpaid on the Shares (whether as to nominal value or any amount payable to the company by way of premium);

35 2.2 must state when and how any call to which it relates is to be paid, and

35.2.3 may permit or require the call to be made in instalments.

35 3 A Member must comply with the requirements of a call notice, but no Member is obliged to pay any call before 14 clear days have passed since the notice was sent

35.4 Before the Company has received any call due under a call notice, the Directors may revoke it wholly or in part or specify a later time for payment than is specified in the notice, in each case by a further notice in writing to the Member in respect of whose Shares the call is made

36. **Liability to pay calls**

36 1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

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

36 3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those shares may require them to pay calls which are not the same or to pay calls at different times.

37. **When call notice need not be issued**

37 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share on allotment, on the occurrence of a particular event, or on a date fixed by or in accordance with the terms of issue.

37.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

38. **Failure to comply with call notice: automatic consequences**

38 1 If a person is liable to pay a call and fails to do so by the call payment date the Directors may issue a notice of intended forfeiture to that person, and until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

38.2 For the purposes of this article·

38 2 1 the **"call payment date"** is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case it is that later date; and

38 2 2 the **"relevant rate"** is

(h) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,

(i) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or

(j) if no rate is fixed in either of these ways, 5 per cent per annum

38.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

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

39 **Notice of intended forfeiture**

A notice of intended forfeiture:

39.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;

39 1.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a Transmittee of that holder;

39.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice;

39 1.4 must state how the payment is to be made; and

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

40 **Directors' power to forfeit Shares**

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

41 **Effect of forfeiture**

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

41.2 Any Share which is forfeited in accordance with these Articles:

41.2 1 is deemed to have been forfeited when the Directors decide that it is forfeited;

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

41 2.3 may be sold, re-allotted or otherwise disposed of and the provisions of **article 5** shall apply in relation to any proposed transfer of a Share pursuant to this **article 41.2** (on the basis that a Mandatory Transfer Notice in respect of such Share shall be deemed to be given on such date as the Directors determine for this purpose).

41.3 If a person's Shares have been forfeited:

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

41.3.2 that person ceases to be a Member in respect of those Shares;

41.3 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

41 3 4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

41 3 5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

41.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

42. **Procedure following forfeiture**

42.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.

42.2 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a share has been forfeited on a specified date

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

42.2 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share

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

42.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable and had not, when that Share was forfeited, been paid by that

person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

43 **Surrender of Shares**

43 1 A Member may surrender any Share

43.1.1 in respect of which the Directors may issue a notice of intended forfeiture,

43.1 2 which the Directors may forfeit; or

43.1.3 which has been forfeited.

43 2 The Directors may accept the surrender of any such Share

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

43 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

44. **Share certificates**

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

44.2 Every certificate must specify:

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

44 2 2 the nominal value of those Shares,

44 2 3 the amount (if any) paid up on them, and

44.2.4 any distinguishing numbers assigned to them.

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

44.4 If more than one person holds a Share, only one certificate may be issued in respect of it

44.5 Certificates must.

44.5.1 have affixed to them the Company's common seal, or

44.5.2 be otherwise executed in accordance with the Companies Acts.

44 6 The Directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed

45. **Replacement share certificates**

45.1 If a certificate issued in respect of a Member's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Member is entitled to be issued with a replacement certificate in respect of the same Shares.

45 2 A Member exercising the right to be issued with such a replacement certificate.

45 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

45 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

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

46 **Share transfers**

46.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee.

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

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

46 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

46 5 The Directors may refuse to register the transfer of any Share:

46 5.1 which is not fully paid, to a person of whom they do not approve,

46 5 2 on which the Company has a lien,

46.5.3 unless:

(a) it is lodged at its registered office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such

other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer,

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

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

(d) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.

46 6 If the Directors refuse to register the transfer of a Share they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer.

47 **Transmission of Shares**

47.1 If title to a Share passes to a Transmittee, the Company may only recognise the Transmittee as having any title to that Share

47 2 A Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

47 2.1 may, subject to these Articles (including without limitation **article 6.2**), choose either to become the holder of those Shares or to have them transferred to another person, and

47.2.2 subject to these Articles as aforesaid and pending any transfer of the Shares to another person, has the same rights as the holder had

47.3 But Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.

48. **Exercise of Transmittees' rights**

48 1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

48.2 If the Transmittee wishes to have a Share transferred to another person, the Transmittee must execute an instrument of transfer in respect of it

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

49 **Transmittees bound by prior notices**

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

Dividends and Other Distributions

50. **Procedure for declaring dividends**

50.1 Subject to these Articles (including without limitation, **article 3.1**), the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.

50.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

50.3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.

50.4 Except as the terms on which Shares are issued specify otherwise, all dividends must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.

50.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

50.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

50.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

51. **Calculation of dividends**

51 1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be declared and paid according to the amounts paid up on the Shares on which the dividend is paid and 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.

51.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

51.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount

52. **Payment of dividends and other distributions**

52.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means

52 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;

52.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

52 1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or

52.1 4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide

52 2 Dividends may be paid in such manner as the Directors decide and may be declared or paid in any currency The Directors may agree with any distribution recipient that dividends which may at any time or from time to time be declared or become due on his Shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear the costs involved

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

52.3.1 the holder of the Share; or

52 3 2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

52.3.3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittee.

53. **Deductions from distributions in respect of sums owed to the Company**

53.1 If:

53 1.1 a Share is subject to the Company's lien, and

53.1.2 the Directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice

53 2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

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

53.3.1 the fact and amount of any such deduction,

53.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and

53 3 3 how the money deducted has been applied.

54. **No interest on distributions**

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

55. **Unclaimed distributions**

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

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

55 3 If 12 years have passed from the date on which a dividend or other sum became due for payment, and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

56 **Non-cash distributions**

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

56.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

56.2.1 fixing the value of any assets;

56 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

56.2.3 vesting any assets in trustees.

57. **Waiver of distributions**

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

57.1.1 the Share has more than one holder, or

57.1 2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

Capitalisation of Profits

58 **Authority to capitalise and appropriation of capitalised sums**

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

58.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a

preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

58.1.2 appropriate any sum which they so decide to capitalise (a **"capitalised sum"**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **"persons entitled"**) and in the same proportions.

58.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.

58.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

58 4 A capitalised sum which was appropriated from profits available for distribution may be applied:

58.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or

58.4.2 in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

58.5 Subject to these Articles, the Directors may:

58 5 1 apply capitalised sums in accordance with **articles 58.3** and **58.4** partly in one way and partly in another;

58 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

58 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

Organisation of General Meetings

59. **Attendance and speaking at general meetings**

59.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

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

59 2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

59.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

59 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

59.4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other

59.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

60 **Quorum for general meetings**

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

61 **Chairing general meetings**

61 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

61.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start, the Directors present, or (if no Directors are present) the meeting, must appoint a Director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

61 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

62. **Attendance and speaking by Directors and non-members**

62 1 Directors may attend and speak at general meetings, whether or not they are Members

62 2 The chairman of the meeting may permit other persons who are not Members, or otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.

63. **Adjournment**

63.1 Subject to any provision to the contrary contained in Part A of these Articles, if the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, if the meeting was convened by the members, the meeting shall be dissolved and, in any other case, the chairman of the meeting must adjourn it. Subject to any provision to the contrary contained in Part A as aforesaid, if at the adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, the members present shall constitute a quorum.

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

63.2.1 the meeting consents to an adjournment, or

63 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

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

63.4 Subject to any applicable provisions of Part A of these Articles with regard to the timing and location of any adjourned meeting and any requirement for Investor Approval, when adjourning a general meeting, the chairman of the meeting must.

63 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

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

63 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:

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

63 5.2 containing the same information which such notice is required to contain.

63.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

64. **Voting: general**

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

65. **Errors and disputes**

65.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

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

66 **Poll votes**

66.1 A poll on a resolution may be demanded:

66.1 1 in advance of the general meeting where it is to be put to the vote, or

66.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

66.2 A poll on a resolution may be demanded by any qualifying person (as defined in section 318 of the Companies Act 2006) present and entitled to vote on the resolution.

66 3 A demand for a poll may be withdrawn if.

66.3.1 the poll has not yet been taken, and

66.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made

66.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

67. **Content of proxy notices**

67.1 Proxies may only validly be appointed by a notice in writing (a **"proxy notice"**) which

67.1.1 states the name and address of the Member appointing the proxy;

67 1 2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;

67.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine, and

67.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Directors at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

67 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

67.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

67.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:

67.4.1 has been instructed by one or more of those Members to vote for the resolution and by one or more other of those Members to vote against it, or

67.4.2 has been instructed to vote the same way (either for or against) on the resolution by all of those Members except those who have given the proxy discretion as to how to vote on the resolution

the proxy is entitled to one vote for and one vote against the resolution.

67.5 Unless a proxy notice indicates otherwise, it must be treated as.

67.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

67 5 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

68. **Delivery of proxy notices**

68.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

68.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

68.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

68 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

69. **Amendments to resolutions**

69.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

69 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

69 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

69.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

69 2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

69.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

69.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

70. **No voting of Shares on which money owed to Company**

70.1 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

Application of Rules to Class Meetings

71. **Class meetings**

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

72. **Means of communication to be used**

72.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

72.2 Except insofar as the Companies Acts require otherwise and save in respect of any notices sent by an Investor Majority or an Investor Director pursuant to a provision of Part A of these Articles, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

72 3 In the case of joint holders of a Share, except insofar as these Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.

72.4 In the case of a Member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of these Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.

72 5 A Member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such Member shall be entitled to receive any notice, document or other information from the Company. If the address is that Member's address for sending or receiving documents or information by electronic means the Directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.

72 6 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

72 7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

73. **When information deemed to have been received by the Company**

73.1 Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient:

73.1.1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;

73.1.2 where (without prejudice to **article 72.5**) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent,

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

73 1 4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent;

73 1 5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website

74. **Company seals**

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

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

74 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

74.4 For the purposes of this article, an authorised person is·

74 4 1 any Director of the Company;

74.4.2 the company secretary (if any); or

74 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

75. **No right to inspect accounts and other records**

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

76. **Provision for employees on cessation of business**

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

77. **Secretary**

77.1 Subject to the Companies Act 2006, the Directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the Directors may think fit; and any company secretary (or joint secretary) so appointed may be removed by the Directors The Directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries.

Directors' Indemnity and Insurance

78. **Indemnity**

Subject to **article 78.2** (but without prejudice to any indemnity which a Relevant Officer is otherwise entitled):

78.1.1 a Relevant Officer may be indemnified out of the Company's assets to whatever extent the Directors may determine against

(e) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or a group undertaking,

(f) any liability incurred by that officer in connection with the activities of the Company or a group undertaking in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

(g) any other liability incurred by that officer as an officer of the Company or a group undertaking;

78.1 2 the Company may, to whatever extent the Directors may determine, provide funds to meet expenditure incurred or to be incurred by a Relevant Officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its group undertakings, or any investigation, or action proposed to be taken , by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable a director to avoid incurring such expenditure.

78.2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

79. **Insurance**

79.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss.

79.2 In this article, a **"relevant loss"** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that officer's duties or powers in relation to the Company, any of its group undertakings or any pension fund or employees' share scheme of the Company or of any of its group undertakings