

Company number: 08073879

We certify that this is a true  
copy of the original  
*h/w Keeble Hawson LLP*  
h/w Keeble Hawson Solicitors

**COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

of

**CUBICO (UK) LIMITED**

**(the "Company")**

TUESDAY



A04 \*A1LMUTWJ\* 13/11/2012 #221  
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as an ordinary or special resolution of the Company as detailed below

**ORDINARY RESOLUTION**

- 1 **THAT**, in accordance with section 550 of the 2006 Act, the Directors be and are hereby generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £100 (one hundred pounds sterling) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date no longer than 5 (five) years from the date this resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

**SPECIAL RESOLUTIONS**

2. **THAT** the Company, in good faith and for the purpose of carrying on its business, be and is hereby authorised to enter into, complete and give effect to the arrangements to be effected under or pursuant to the Documents (as defined in the minutes of the meeting of the board of directors of the Company annexed hereto (the "**Board Minutes**" and "**Board Meeting**" respectively)) and perform its obligations in relation to the Documents, in connection with the proposed Investment (as defined in the Board Minutes).
- 3 **THAT** the directors be and are hereby authorised to pass and to implement such resolutions as they think fit in connection with the Company's entry into, and the performance of its obligations in relation to, the Documents, including approval and execution of the Documents and all related matters.
- 4 **THAT**, subject to the passing of the Resolution 1 above, in accordance with section 561 of the 2006 Act, the Directors be and are hereby generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by Resolution 1, as if section 561 of the 2006 Act did not apply to any such allotment, provided that this power shall
  - 4.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £100 (one hundred pounds sterling); and

4 2        expire on a date no longer than 5 (five) years from the date this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and

provided that the authority granted by this Resolution shall cease to have effect where:

4 3        this power is revoked; or

4 4        the Company ceases to be a private company limited by shares

5        **THAT**, pursuant to section 21 of the 2006 Act, the existing articles of association of the Company be and are hereby deleted in their entirety and the regulations contained in the document produced and approved at the Board Meeting and referred to in the Board Minutes as the "Articles" (a further copy of which is annexed hereto and initialed by all shareholders signing these resolutions) be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of the existing articles of association of the Company

## AGREEMENT

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

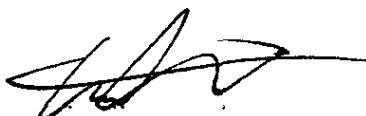
We, the undersigned, being the shareholder entitled to vote on the above resolutions, irrevocably agree to such resolutions:

**Name of Shareholder**

**Signature**

**Date of Signature**

Craig Waddington



30 October 2012

## **NOTES**

1. If you agree to the resolutions you should signify your agreement by signing and returning this document to hlw Keeble Hawson LLP, 16/17 East Parade, Leeds, LS1 2BR marked for the attention of Neil Large

If you do not agree to the resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply.

2. If sufficient agreement is not received by 28 days from sending then these resolutions will lapse and shareholders will not be able to indicate agreement after that date. If you agree to the resolutions, please ensure your agreement reaches us before that date.
3. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document
6. The resolutions will take effect when the last signed and dated resolution has been delivered to and received by hlw Keeble Hawson LLP (please see note 1 above)

**Company Number: 08073879**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**CUBICO (UK) LIMITED**

**(Adopted by special resolution passed on**

**2012)**

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A04

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13/11/2012

COMPANIES HOUSE

#220

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**CUBICO (UK) LIMITED**

**(Adopted by special resolution passed on**

**2012)**

**INTRODUCTION**

**1. INTERPRETATION**

- 1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

<b>"A Ordinary Shares"</b>	the A ordinary shares of £0.01 (ie 1 pence) each in the capital of the Company;
<b>"Act"</b>	the Companies Act 2006,
<b>"acting in concert"</b>	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);
<b>"Adoption Date"</b>	the date of adoption of these Articles;
<b>"Articles"</b>	the Company's Articles of association for the time being in force;
<b>"Available Profits"</b>	profits available for distribution within the meaning of part 23 of the Act,
<b>"Bad Leaver"</b>	<p>a Departing Employee Shareholder who becomes a Departing Employee Shareholder due to his dismissal (instant, summary or otherwise) by any Group Company or due to the termination of his employment by any Group Company (with or without notice) as a result of him having been involved in or having committed or been found guilty of.</p> <p>(a) fraudulent conduct; wilful or intentional default, wilful or intention misstatement; wilful or intentional gross misconduct, wilful or intention concealment or non disclosure, wilful or intention omission, dishonesty; or negligent or reckless conduct causing or likely to cause</p>

material financial loss to any Group Company;

- (b) misapplying or retaining or is liable or accountable for any money or property of any Group Company, or
- (c) any misfeasance in relation to any Group Company or material breach of his obligations and duties (fiduciary, tortious or otherwise) to any Group Company,
- (d) or other conduct or behaviour which brings any Group Company into serious disrepute or calculated or likely to affect prejudicially the material interests of the Company or any other Group Company,

and such dismissal or termination by the relevant Group Company is not subsequently determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal or where such right of appeal has expired, to be wrongful, unlawful or unfair;

**"Business Day"**

any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

**"Call Notice"**

has the meaning given to it in Article 25.325-3,

**"Call"**

has the meaning given to it in Article 25.325-3;

**"Chairman"**

has the meaning given to it in Article 6.66-6;

**"Companies Acts"**

has the meaning given to it in the Act,

**"Company"**

Cubico (UK) Limited (Company number 08073879);

**"connected"**

has the meaning given in section 252 of the Act;

**"Controlling Interest"**

an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

**"Deemed Transfer Notice"**

a Transfer Notice which is deemed to have been served by any of the provisions of these Articles,

**"Default Period"**

means any period in which, except with Investor Consent:

(a) the Company is in liquidation or receivership or administration or otherwise insolvent within the meaning of Section 123 of the Insolvency Act 1986 (or the equivalent in any jurisdiction outside England and Wales), or

(b) an event of default is outstanding for the purposes of the Debenture referred to in the Investment Agreement and this has not been remedied or any other event has occurred or circumstances subsist which (with the giving of notice, passing of time or otherwise) would be such an event of default, or

(c) without limiting the foregoing, any of the special rights or

privileges attaching to any A Ordinary Shares in these Articles shall have been breached and (if remediable) not remedied within 14 days of the breach to the reasonable satisfaction of the Investors,

**"Departing Employee Shareholder"**

an Employee Shareholder (other than an Investor and any Institutional Investor) who ceases to be a director, or who ceases to be employee, or who has given to the Company notice of his intention to cease to be an employee or director of any Group Company, or who has given to or received from any Group Company notice of termination of his employment with, or holding of office as a director of, any Group Company for any reason and on any account whatsoever (including for the avoidance of any doubt as a result of death), and who does not continue, or will not following the expiry of such notice continue, as, or become, a director (whether employed or not employed) or an employee of any other Group Company,

**"Directors' Emoluments"**

directors' emoluments of any kind including all salaries, cars, fees, taxable allowances, pension contributions and benefits in kind receivable by the Directors and the directors of all Group Companies,

**"Directors"**

the directors of the Company (including the Investor Director(s) if appointed) from time to time, and **"Director"** means any one of them,

**"Disposal"**

the disposal by the Company of all, or a substantial part of, its business and assets;

**"Early Good Leaver"**

a Good Leaver who is a Departing Employee Shareholder within the period of 24 months of (but excluding) the Adoption Date and such cessation is not as a result of.

(a) his death; or

(b) his permanent incapacity to work caused through ill-health or by illness or by jury,

(c) his permanent disability to work;

**"Eligible Director"**

a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

**"Employee Shareholder"**

a Shareholder who is, or has been, a director and/or an employee of any Group Company,

**"Employee Trust"**

a trust, the terms of which are approved by the Investors, whose beneficiaries are the bona fide employees of the Group,

**"Equity Shares"**

the A Ordinary Shares and the Ordinary Shares;

**"Exit"**

a Share Sale, a Disposal or a Listing;

**"Fair Value"**

has the meaning given in Article 19.219.2;

**"Family Trust"**

as regards any particular individual Shareholder (or deceased or



former individual Shareholder) trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

**"Financial Institution"**

any Financial Services Authority registered financial investor (or a financial investor registered with the equivalent body or authority in the country of the relevant financial investor's principal place of business),

**"Financial Year"**

an accounting reference period (as defined in section 391 of the Act) of the Company;

**"First Offer Shareholders"**

has the meaning given in Articles 18.6 or 18.7 as the case may be;

**"Good Leaver"**

an Employee Shareholder who becomes a Departing Employee Shareholder by reason or as a result of any of the following

(a) death,

(b) permanent disability to work,

(c) permanent incapacity to work caused through ill-health or by illness or by injury,

(d) retirement at normal retirement age or with the prior written consent of an Investor Director if appointed and holding office and if no Investor Director is appointed with Investor Consent;

(e) a Group Company ceasing to be a Group Company,

(f) his voluntary resignation or his voluntary termination of employment with the correct notice being given by him to the relevant Group Company and he is not in breach of his contract of employment or service agreement with any Group Company and he does not have any outstanding liability to the Company or any outstanding obligation to indemnify or pay any sums to any Group Company,

(g) his voluntary resignation or his voluntary termination of employment with the prior written consent of the Investor Director if appointed and holding office and if no Investor Director is appointed with Investor Consent,

(h) redundancy; or

(i) the termination of his employment by the relevant Group Company for any reason other than due to him being a Bad Leaver;

<b>"Group"</b>	the Company and any holding company or subsidiary companies of the Company (if any) from time to time and any subsidiaries of such holding company (if any) from time to time, and <b>"Group Company"</b> shall be construed accordingly,
<b>"holding company"</b>	has the meaning given in section 1159 of the Act;
<b>"Independent Expert"</b>	the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller (or the Investors, as the case may be) on the identity of the expert or its terms of appointment within 5 Business Days of the expiry of the 15 Business Day period referred to in Article <del>19</del> <u>119-1</u> , an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);
<b>"Institutional Investor"</b>	an investor, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing,
<b>"Investment Agreement"</b>	the investment agreement dated on or around the Adoption Date between, amongst others, the Company, Senone LLP, Charon Partners LLP and Seneca Investments Limited and (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms (or these Articles) for the time being),
<b>"Investors"</b>	the holder(s) for the time being of all of the A Ordinary Shares from time to time in issue; and <b>"Investor"</b> shall be construed accordingly,
<b>"Investor Consent"</b>	the prior consent in writing of the holder(s) of at least 75% in nominal value of the A Ordinary Shares from time to time in issue;
<b>"Investor Directors"</b>	has the meaning given in Article <del>6.16-1</del> , and <b>"Investor Director"</b> means any one of them,
<b>"Issue Price"</b>	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium,
<b>"Lien Enforcement Notice"</b>	a notice in writing which complies with the requirements of Article <del>25.2</del> <u>225-2-2</u> ;
<b>"Listing"</b>	the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

<b>"Member of the Same Group"</b>	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company,
<b>"Model Articles"</b>	the model Articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date,
<b>"Non Employee Shareholder"</b>	a Shareholder (other than an Investor or any Institutional Investor) who is not an Employee Shareholder,
<b>"Ordinary Shares"</b>	the ordinary shares of £0.01 (ie 1 pence) each in the capital of the Company,
<b>"Ordinary Shareholder Consent"</b>	the prior consent in writing of the holder(s) of at least 75% in nominal value of the Ordinary Shares from time to time in issue excluding any A Ordinary Shares,
<b>"Original Shareholder"</b>	has the meaning given in Article <del>17.1</del> 17-1,
<b>"Permitted Transfer"</b>	a transfer of Shares made in accordance with Article <del>17.1</del> 17;
<b>"Permitted Transferee"</b>	in relation to <ul style="list-style-type: none"> <li>(a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;</li> <li>(b) a Shareholder which is a company, a Member of the Same Group as that company,</li> </ul>
<b>"Privileged Relation"</b>	in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);
<b>"Relevant Securities"</b>	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than <ul style="list-style-type: none"> <li>(a) the grant of any options under a Share Option Plan (and the issue of Shares on the exercise of any such options);</li> <li>(b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Investment Agreement, and</li> <li>(c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Investor Consent,</li> </ul>
<b>"Relevant Shares"</b>	in relation to an Employee Shareholder or Non Employee Shareholder, all Shares held by. <ul style="list-style-type: none"> <li>(a) the Employee Shareholder or Non Employee Shareholder in</li> </ul>

question, and

(b) any Permitted Transferee of that Employee Shareholder or Non Employee Shareholder (other than those Shares held by those persons that the Investors declare themselves satisfied were not acquired directly or indirectly from the Employee Shareholder or Non Employee Shareholder or by reason of his/her relationship with the Employee Shareholder or the Non Employee Shareholder),

and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice,

<b>"Restricted Shares"</b>	has the meaning given in Article 20 10 ;
<b>"Sale Shares"</b>	has the meaning given in Article <del>18 2</del> 118-2-1;
<b>"Second Offer Shareholders"</b>	has the meaning given in Articles <del>18 6</del> 18-6 or <del>18.7</del> 18-7 as the case may be;
<b>"Security Documents"</b>	means the Debenture and the Personal Guarantee each as defined in the Investment Agreement;
<b>"Seller"</b>	has the meaning given in Article <del>18 2</del> 18-2,
<b>"Share Option Scheme"</b>	any share option scheme of the Company which the Investors identifies in writing as being a Share Option Scheme for the purposes of these Articles,
<b>"Share Sale"</b>	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before completion of the sale,
<b>"Shareholder"</b>	a holder for the time being of Shares;
<b>"Shares"</b>	shares (of any class) in the capital of the Company,
<b>"subsidiary"</b>	in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company,
<b>"Termination Date"</b>	means:  (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;  (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice

of termination was served,

(c) where an Employee Shareholder dies, the date of his death,

(d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment, engagement, consultancy or retainer) with the relevant Group Company is terminated; or

(e) in any other case, the date on which the employment or holding of office is terminated,

**"Transfer Notice"** has the meaning given in Article ~~18.2~~18.2, and

**"Transfer Price"** has the meaning given in Article ~~19~~19

1 2 A reference in these Articles to

1 2 1 an **Article** is a reference to the relevant numbered Article of these Articles, and

1 2 2 a **Model Article** is a reference to the relevant Model Article,

unless expressly provided otherwise.

1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)

1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1 5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa

1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 6 1 any subordinate legislation from time to time made under it, and

1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

## 2 **ADOPTION OF THE MODEL ARTICLES**

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of association of the Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy is set out in the schedule to these Articles

2 2 Model Articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, 44(2), and 51 to 53 (inclusive) shall not apply to the Company.

- 2 3 Model Article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 2 4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2.5 Model Article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2)," after the words "the transmittee's name"

## **DIRECTORS**

### **3 NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two and shall not be more than six

### **4 PROCEEDINGS OF DIRECTORS**

- 4 1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4 24-2 (subject to Article 4 34-3 and Article 4 44-4). Save as expressly provided in these Articles, all decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes
- 4 2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4 3 A decision taken in accordance with Article 4 24-2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 4 4 A decision may not be taken in accordance with Article 4 24-2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4 74-7 and Article 4 84-8
- 4.5 Model Articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting with Investor Consent)" following each reference to "the directors" in such Model Articles.
- 4.6 Meetings of the Directors shall (unless agreed otherwise from time to time by an Investor Director) take place and be held at least once a month and on such other occasions as may be necessary or desirable Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice At least 5 Business Days' advance notice in writing of each such meeting shall be given to each Director (except with the prior consent in writing of an Investor Director if one has been appointed, when meetings of the Directors may take place less frequently or on shorter notice)
- 4.7 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors, which must include an Investor Director in office for the time being, unless:
  - 4.7.1 there is no Investor Director in office for the time being, or
  - 4 7 2 such Investor Director has, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting; or

4.7.3 such Investor Director is not, in respect of any particular meeting (or part of a meeting), an Eligible Director,

in which case, subject to Article 4.84-8, the quorum for such meeting (or part of the meeting, as the case may be) shall be any two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine

4.8 For the purposes of any meeting (or part of a meeting) held pursuant to Article 88 to authorise a Conflict (as defined in Article 8.18-1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director

4.9 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to.

4.9.1 appoint further Directors; or

4.9.2 call a general meeting so as to enable the Shareholders to appoint further Directors.

4.10 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (as defined in Article 6.6) shall always have a second or casting vote.

4.11 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye

4.12 The Directors (acting with Investor Consent) 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.

## 5 APPOINTMENT AND REMOVAL OF DIRECTORS

5.1 Model Article 17(1) shall be modified by the inclusion, at the end of that model Article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in accordance with Article 33 of these Articles"

5.2 Model Article 18 shall be modified by the addition of the following events immediately upon the occurrence of which a person shall cease to be a Director.

5.2.1 If he/she is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors (including the Investor Director(s) if appointed) resolve that he cease to be a Director,

5.2.2 in the case of an executive Director only, if he/she ceases to be a director, or ceases to be employee, or has given to the Company notice of his/her intention to cease to be an employee or director, of any Group Company or if he/she has given to or received from any Group Company notice of termination of his/her employment with, or holding of office as a director of, any Group Company, for any reason and on any account whatsoever and he/she does not continue, or will not following the expiry of such notice continue, as, or become, a director (whether employed or not employed) or an employee of any other Group Company,,

5.2.3 in the case of a non executive director only (other than an Investor Director), if he/she ceases to provide any services to any Group Company or gives to, or receives from, any Group Company notice of termination of his services, engagement, retainer or consultancy with any Group Company for any reason and on any account whatsoever and does not

continue or will not following the expiry of such notice continue providing any services, engagement, retainer or consultancy with any other Group Company;

- 5.2.4 if he/she is (i) adjudicated bankrupt or a petition is presented for his/her bankruptcy, (ii) makes any voluntary arrangement or composition with his/her creditors; (iii) becomes insolvent or makes any arrangement or composition with his/her creditors or a distress, execution, sequestration or other process is levied or enforced upon or sued out against his/her property which is not discharged within 10 days; (iv) becomes unable to pay his/her debts or takes advantage of any statute for the time being in force offering relief for insolvent debtors or if an encumbrancer takes possession of or a receiver or trustee is appointed over the whole or any part of his/her property or assets; and in any case a majority of all the other Directors (including the Investor Director(s) if appointed) resolve that he/she cease to be a Director;
- 5.2.5 if he/she is found, in the reasonable and proper unfettered opinion of a majority of all the other Directors (including the Investor Director(s) if appointed) whose decision in this respect shall be final and binding, guilty of (i) misapplying or retaining or is liable or accountable for any money, property or assets of any Group Company, (ii) any misfeasance in relation to any Group Company; or (iii) a material breach of his obligations and duties (fiduciary, tortious or otherwise) to any Group Company (having failed to remedy that breach or satisfy that liability to the reasonable and proper satisfaction of all such Directors within 15 Business Days of receiving a written request to do so from the Company) and such Directors resolve that he cease to be a Director, or
- 5.2.6 save in the case of an Investor Director, if he/she is found, in the reasonable and proper unfettered opinion of a majority of all the other Directors (including the Investor Director(s) if appointed) whose decision in this respect shall be final and binding, guilty of a material breach of his/her obligations under (i) the Investment Agreement; (ii) any of the Security Documents, (iii) any service agreement or contract of employment between him/her and any Group Company; or (iv) any engagement, retainer, consultancy or services or trading agreement between him/her and any Group Company (having failed to remedy that breach to the reasonable and proper satisfaction of all such Directors within 15 Business Days of receiving a written request to do so from the Company) and such Directors resolve that he/she cease to be a Director,
- 5.2.7 if he/she becomes, in the reasonable and proper unfettered opinion of a majority of the other Directors (including the Investor Director(s) if appointed) whose decision in this respect shall be final and binding, a patient within the meaning of the Mental Health Act 1983 or otherwise becomes or is unable properly to perform his/her duties as an executive or (as the case may be) non executive director of any Group Company by reason of ill health, accident or otherwise for a period or periods aggregating at least 90 days in any period of 12 consecutive months and such Directors resolve that he/she cease to be a Director,
- 5.2.8 if he/she is found, in the reasonable and proper unfettered opinion of a majority of all the other Directors (including the Investor Director(s) if appointed) whose decision in this respect shall be final and binding, guilty of dishonesty, fraudulent conduct, wilful or intentional default, wilful or intentional gross misconduct, wilful or intentional concealment, wilful or intentional misstatement, wilful or intentional omission, or negligent or reckless conduct, gross misconduct in relation to any Group Company or any other conduct or behaviour which brings any Group Company or any of the Investors into serious disrepute or calculated or likely to affect prejudicially the material interests of any Group Company or any of the Investors;
- 5.2.9 if he/she has, in the reasonable and proper unfettered opinion of a majority of all the other Directors (including the Investor Director(s) if appointed) whose decision in this respect shall be final and binding, an outstanding material obligation or liability to indemnify or to pay



any sums to any Group Company (which (if remediable) has not been remedied to the satisfaction of all such Directors within the period of 15 days following a written request to do so by the Company) and such Directors resolve that he/she cease to be a Director,

5 2.10 If he/she is disqualified from being a director, or

5 2.11 If he/she ceases to hold any Shares

5.3 Immediately upon the happening of any of the events listed in Model Article 18 as modified by Article 5 2 in relation to any Director (a "**Leaving Director**"), then (notwithstanding any other provisions of these Articles or the Model Articles) the Leaving Director.

5 3 1 shall immediately resign from his office as a director of the Company and from all other offices the Company (without any claim for compensation or damages for loss of office whatsoever) with immediate effect from the date of the happening of the relevant event, and

5.3.2 shall forthwith deliver to the Company a written letter of resignation to be executed as a deed (in terms and form acceptable to a majority of the Directors (including the Investor Director(s) if appointed but excluding the Leaving Director) containing an acknowledgment that he has no claim for compensation or damages for loss of his office, and for the purposes of this Article 5.3.2 the Leaving Director appoints any of the Directors other than the Leaving Director to be the Leaving Director's duly authorised attorney to take any steps or actions and to sign or execute any letters, agreements or documents on the Leaving Director's behalf as may be required to give effect to such resignation from office, and

5.3 4 shall not (unless otherwise determined by a majority of the Directors (including the Investor Director(s) if appointed but excluding the Leaving Director) be entitled to receive notice of or attend and vote at any meetings of the Directors.

## 6. **INVESTOR DIRECTOR, CHAIRMAN AND OBSERVER**

6.1 The Investors (collectively acting by written agreement between the holders of not less than 75% in nominal value of all the A Ordinary Shares) shall from time to time have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, up to three persons to hold office as a Director (an "**Investor Director**") and to remove any such Investor Director and to appoint a replacement

| 6 2 Any appointment or removal of an Investor Director made in accordance with Article ~~6.16.1~~ shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.

6 3 An Investor Director shall be entitled to be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his appointor(s), the Company shall procure that an Investor Director shall be appointed as a director of any other Group Company, to the extent specified in such request (but such Investor Director shall not be entitled to any additional fee)

6.4 Each Investor shall from time to time have the right to nominate one person to be an observer, who shall be entitled to receive notice of all meetings of directors (and committees of the directors) of each Group Company and copies of all board papers as if he were a director of each such Group Company and to attend, propose resolutions and speak at, but not vote at, any meeting of the directors (and committees of the directors) of each Group Company.

6 5 The reasonable and necessary expenses of each Investor Director and each observer shall be payable by the Company

6 6 The Directors, acting with Investor Consent, may (i) appoint any Investor Director to act and hold office as chairman of the board of Directors either on a continuing basis or for any particular or specific meeting of the board of Directors (either case a "**Chairman**") and (ii) remove and replace any such Chairman from time to time

## 7 **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

7 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company.

7 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

7 1 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested,

7 1 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,

7.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

7 1 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

7 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## 8. **DIRECTORS' CONFLICTS**

8 1 The Directors may, with Investor Consent and in accordance with the requirements set out in this Article 88, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").

8.2 Any authorisation under this Article 88 will be effective only if.

8.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

- 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 8.3 Any authorisation of a Conflict under this Article 8.8 may (whether at the time of giving the authorisation or subsequently):
  - 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
  - 8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
  - 8.3.3 subject to Investor Consent, provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
  - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
  - 8.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
  - 8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 8.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict
- 8.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article ~~8.18-1~~ shall be necessary in respect of any such interest
- 8.7 An Investor Director shall be entitled from time to time to disclose to his appointor(s) (and to any Permitted Transferee of such appointor(s)) such information concerning the business and affairs of the Company as he shall at his discretion see fit
- 8.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

## 9 SECRETARY

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

## SHARES AND DISTRIBUTIONS

### 10. DIVIDENDS

10.1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this Article ~~1010~~

10.2 The Company shall not declare or pay any dividend unless and until the Company obtains Investor Consent to any such dividend.

10.3 Subject to Article 10.2, any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (pari passu as if they constituted Shares of the same class) pro rata to their respective holdings of Equity Shares

10.4 Subject to the Companies Acts, the Directors may pay interim dividends provided that.

10.4.1 the Available Profits of the Company justify the payment, and

10.4.2 the Company obtains Investor Consent to any such interim dividend

10.5 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

### 11. LIQUIDATION, WINDING UP AND RETURN OF CAPITAL

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied and distributed (to the extent that the Company is lawfully able to do so) among the holders of the Equity Shares pro rata to the number of Equity Shares held as if they all constituted shares of the same class.

### 12. EXIT PROVISIONS

12.1 In the event of an Exit approved by the Directors (acting with Investor Consent) (a "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article ~~12.112.1~~.

12.1.1 the Company shall be constituted the agent and attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;

12.1.2 the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents, and

12 1.3 the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

### 13. VARIATION OF CLASS RIGHTS

13 1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class (excluding any holder(s) of Restricted Shares), save that the special rights attached to the A Ordinary Shares may only be varied or abrogated with Investor Consent

13.2 Without prejudice to the generality of Article ~~13 1~~<sup>13-1</sup>, the special rights attaching to the A Ordinary Shares shall be deemed to be varied by the occurrence of any of the following events:

13 2 1 the amendment or repeal of any provision of, or addition of any provision to, the constitution of any Group Company,

13.2.2 the alteration in any manner (including, without limitation, by an increase, reduction, subdivision, consolidation, re-classification or a change in any of the rights attached) of any of the issued share capital or other securities of any Group Company, but excluding the issue of any shares or other securities on the exercise of any option, warrant or other right to acquire or subscribe for shares or other securities referred to in Article ~~13 2 3~~<sup>13-2-3</sup>, or the creation by any Group Company of any shares or other securities (save as expressly provided otherwise in these Articles);

13 2 3 the grant of any option, warrant or other right to acquire or subscribe for shares in or other securities of any Group Company (whether or not pursuant to a Share Option Scheme),

13.2.4 the approval of any merger, liquidation, dissolution or acquisition of any Group Company or the sale of all or a substantial part of the business, undertaking or assets of any Group Company;

13.2.5 the purchase by any Group Company of any Shares or the redemption of any shares or other securities of any Group Company,

13 2 6 the acquisition by any Group Company of any shares or other securities, or any option, warrant or other right to acquire or subscribe for any of the same, in any entity (whether or not incorporated);

13 2 7 save as expressly provided otherwise in these Articles, the application by capitalisation of any sum in or towards paying up any shares or other securities of any Group Company, or any other reduction of any amount standing from time to time to the credit of the share premium account or capital redemption reserve of any Group Company;

13 2 8 the entering into by any Group Company of a voluntary winding up;

13.2 9 the transferring of any profits to reserves or otherwise (save in the ordinary course of business) and the taking of any action (excluding payment of dividends) which will raise or may reduce the amount of the profits of any Group Company available for distribution;

13 2 10 the appointment or removal of any director of any Group Company, other than the appointment or removal of a Investor Director made in accordance with Article ~~66~~ and save as provided by law,

13 2 11 the redenomination of any of the issued share capital of any Group Company,

13 2 12 the creation of any charge or other encumbrance by any Group Company; or

13 2 13 any Group Company incurring any obligation (whether or not conditional) to do any of the foregoing.

13.3 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not, except as provided in Article 13 213-2, constitute a variation of the rights of those existing classes of Shares.

#### 14 **CONVERSION OF A ORDINARY SHARES**

14.1 Any holder of A Ordinary Shares may at any time, by notice in writing to the Company, require conversion of all of A Ordinary Shares held by it at any time into Ordinary Shares Those A Ordinary Shares shall convert automatically on the date of service of such notice on the Company (unless such notice states that conversion is to be effective on some later date, or when any conditions specified in the notice have been fulfilled, in which case conversion shall take effect on that later date, or when such conditions have been fulfilled, as the case may be)

14 2 All of the A Ordinary Shares shall automatically convert into Ordinary Shares on the date of a Listing.

14 3 In the case of a conversion pursuant to.

14 3 1 Article 14 114-1, at least 5 Business Days after the date of conversion; or

14.3.2 Article 14 214-2, at least 2 Business Days before the date of the Listing,

each holder of the relevant A Ordinary Shares converted or to be converted shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors for any lost share certificate) for the A Ordinary Shares being converted (together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the Company at its registered office for the time being.

14 4 Where conversion of any A Ordinary Share is mandatory on the occurrence of a Listing, that conversion shall only be effective immediately before such Listing If such Listing does not become effective, or does not take place, such conversion shall be deemed not to have occurred

14 5 On conversion pursuant to this Article 1414 the relevant A Ordinary Shares shall (without any further authority than that contained in these Articles) stand converted into Ordinary Shares on the basis of one Ordinary Share for each A Ordinary Share held (subject to adjustment to take account of any sub-division, consolidation or re-classification of either the A Ordinary Shares or the Ordinary Shares at any time before a conversion in accordance with this Article 1414) and the Ordinary Shares resulting from the conversion shall rank par passu in all respects with the existing issued Ordinary Shares.

14 6 Forthwith following a conversion pursuant to this Article 1414, the Company shall enter the holder(s) of the converted A Ordinary Shares in the register of Shareholders of the Company as the holder(s) of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of A Ordinary Shares in accordance with Article 14 314-3, the Company shall, within 10 Business Days of conversion, forward a definitive share certificate for the appropriate number of fully paid Ordinary Shares to such holder of converted A Ordinary Shares, by post to his address as shown in the Company's register of Shareholders, at his own risk and free of charge

15 **PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES**

15.1 Save to the extent authorised by these Articles, the Directors shall not, save with Investor Consent and Ordinary Shareholder Consent, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares

| 15.2 Subject to the remaining provisions of this Article ~~15.1~~<sup>15.2</sup>, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

15.2.1 offer or allot,

15.2.2 grant rights to subscribe for or to convert any security into, and

15.2.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper

| 15.3 The authority referred to in Article ~~15.2~~<sup>15.3</sup> is:

15.3.1 shall be limited to a maximum nominal amount of:

15.3.1.1 £45 of A Ordinary Shares, and

15.3.1.2 £55 of Ordinary Shares,

15.3.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

15.3.3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

15.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

15.5 Save with Investor Consent and Ordinary Shareholder Consent if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Equity Shares (each an "Offeree") on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Equity Shares held by each such holder bears to the total number of Equity Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

| 15.6 An offer made under Article ~~15.5~~<sup>15.6</sup> shall:

15.6.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;

15.6.2 remain open for a period of at least 10 Business Days from the date of service of the offer; and

15.6.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article ~~15.515-5~~ shall, in his acceptance, state the number of excess Relevant Securities ("**Excess Securities**") for which he wishes to subscribe

15.7 If, on the expiry of an offer made in accordance with Article ~~15.515-5~~, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement

15.8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article ~~15.515-5~~ shall be used to satisfy any requests for Excess Securities made pursuant to Article ~~15.6.315-6-3~~. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Equity Shares held by each such applicant bears to the total number of such Equity Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) After those allotments, any Excess Securities shall, subject to Article ~~15.915-9~~, be offered to any other person(s) as the Directors may, with Investor Consent, determine, at the same price and on the same terms as the offer to the Shareholders.

15.9 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

## 16 TRANSFERS OF SHARES: GENERAL

16.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

16.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made with Investor Consent and in accordance with these Articles Subject to Article ~~16.516-5~~, the Directors shall register any duly stamped transfer made in accordance with these Articles and with Investor Consent, unless they suspect that the proposed transfer may be fraudulent.

16.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with Investor Consent to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him

16.4 Any transfer of a Share by way of sale which is required to be made under Article ~~2020~~, Article ~~2121~~ or Article ~~2222~~ shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

16.5 The Directors may (and shall, if requested by any of the Investors), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Investors agreeing to be bound by the terms of the Investment Agreement, in such form as the Directors (acting with Investor Consent) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor) If any condition is imposed in accordance with this Article ~~16.516-5~~, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee



16.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by an Investor Director, require.

16.6.1 any holder (or the legal representatives of a deceased holder), or

16.6.2 any person named as a transferee in a transfer lodged for registration, or

16.6.3 such other person as the Directors or an Investor Director may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose

16.7 If any such information or evidence referred to in Article ~~16.6~~ is not provided to enable the Directors (including an Investor Director) to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors (including an Investor Director) within 5 Business Days of receipt of such written notice, then, unless otherwise directed in writing by all of the Investors:

16.7.1 the relevant Shares shall cease to confer on the holder of them any rights

16.7.1.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

16.7.1.2 to receive dividends or other distributions otherwise attaching to those Shares, or

16.7.1.3 to participate in any future issue of Shares; and

16.7.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

16.8 The Directors may (with Investor Consent) reinstate the rights referred to in Article ~~16.7~~ at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article ~~16.7~~ on completion of such transfer.

16.9 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that

16.9.1 it does not contain a Minimum Transfer Condition (as defined in Article 18.2.4); and

16.9.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

16.10 Any Transfer Notice (but not an Offer Notice (as defined in Article ~~21~~) or a Drag Along Notice (as defined in Article ~~22~~)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Investor Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

17. **PERMITTED TRANSFERS OF SHARES**

17.1 A Shareholder (the "**Original Shareholder**") may transfer up to 50% of the Shares beneficially owned by him or it to a Permitted Transferee

17.2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

17.2.1 the Original Shareholder,

17.2.2 any Privileged Relation(s) of the Original Shareholder;

17.2.3 subject to Article ~~17.3~~17.3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor, or

17.2.4 subject to Article ~~17.3~~17.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction

17.3 A transfer of Shares may only be made to the trustee(s) of a Family Trust if the Investors are satisfied

17.3.1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s);

17.3.2 with the identity of the proposed trustee(s);

17.3.3 that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

17.3.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company

17.4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 10 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to

17.4.1 the Original Shareholder; or

17.4.2 a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article ~~17.4~~17.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article ~~17.4~~17.4.

17.5 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 10 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either.

17.5.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

17.5.2 give a Transfer Notice to the Company in accordance with Article ~~18~~18,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article ~~17.5~~17.5. This Article ~~17.5~~17.5 shall not apply to a transferee of a Permitted Transferee if that transferee is also a Permitted Transferee of the Original Shareholder, to the extent that such transferee is legally or beneficially entitled to those Shares.

17.6 Notwithstanding any other provision of this Article ~~17~~17, a transfer of any Shares approved by the Directors (acting with Investor Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors

## 18 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

18.1 Except where the provisions of Article ~~17~~17, Article ~~21~~21 or Article ~~22~~22 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article ~~18~~18

18.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, before transferring or agreeing to transfer any Shares, give notice in writing (a "Transfer Notice") to the Company specifying:

18.2.1 subject to Article ~~16.9~~216.9-2, the number of Shares he wishes to transfer ("Sale Shares"),

18.2.2 the name of the proposed transferee, if any,

18.2.3 subject to Article ~~20.5~~20.5, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the "Proposed Sale Price"), and

18.2.4 subject to Article ~~16.9~~116.9-1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "Minimum Transfer Condition")

18.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within 5 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with Investor Consent

18.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

18.5 As soon as practicable following the later of:

18.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

18.5.2 the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article ~~18.3~~18-3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article ~~18~~18 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

- 18.6 If the Sale Shares are A Ordinary Shares, the Company shall, subject to Article ~~20~~<sup>20</sup>, offer them in the following order of priority
- 18.6.1 first, to the holders of A Ordinary Shares ("**First Offer Shareholders**"), and
- 18.6.2 second, to the holders of Ordinary Shares ("**Second Offer Shareholders**")
- in each case on the basis set out in Article ~~18.9~~<sup>18.9</sup> to Article ~~18.17~~<sup>18.17</sup> (inclusive)
- 18.7 If the Sale Shares are Ordinary Shares, the Company shall offer them in the following order of priority:
- 18.7.1 first
- 18.7.1.1 to any Employee Trust that the Directors (acting with Investor Consent) may nominate for the purpose, or
- 18.7.1.2 to a person or persons agreed between the Directors and the Investors to take the Departing Employee Shareholder's place, conditionally on that person commencing their employment and/or office with the Company (or other Group Company); or
- 18.7.1.3 subject to the Act, the Company; and
- 18.7.2 second, to the holders of Ordinary Shares ("**First Offer Shareholders**"); and
- 18.7.3 third to the holders of A Ordinary Shares ("**Second Offer Shareholders**"),
- in each case on the basis set out in Article 18.8 to Article 18.17 (inclusive)
- 18.8 An offer of Sale Shares made in accordance with Article ~~18.7.1~~<sup>18.7.1</sup> shall remain open for acceptance for a period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) Any Sale Shares not allocated within that period shall be dealt with in accordance with Article ~~18.9~~<sup>18.9</sup> and Article ~~18.10~~<sup>18.10</sup>.
- 18.9 Subject to Article ~~18.8~~<sup>18.8</sup>, the Directors shall offer the Sale Shares in the order of priority referred to in Article ~~18.6~~<sup>18.6</sup> or Article ~~18.7~~<sup>18.7</sup> (as appropriate) to the First Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy
- 18.10 If:
- 18.10.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all First Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Investor Consent)) No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

18.10.2 not all Sale Shares are allocated following allocations in accordance with Article ~~18.10.1~~ ~~18.10.1~~, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article ~~18.10.1~~ ~~18.10.1~~. The procedure set out in this Article ~~18.10.2~~ ~~18.10.2~~ shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

18.10.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the "**Initial Surplus Shares**") shall be dealt with in accordance with Article ~~18.11~~ ~~18.11~~

18.11 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the "**Second Offer Period**") for the maximum number of Initial Surplus Shares they wish to buy.

18.12 If.

18.12.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Shares of the class held by Second Offer Shareholders bears to the total number of Shares of the class held by all Second Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Investor Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy,

18.12.2 not all Initial Surplus Shares are allocated following allocations in accordance with Article ~~18.12.1~~ ~~18.12.1~~, but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in Article ~~18.12.1~~ ~~18.12.1~~. The procedure set out in this Article ~~18.12.2~~ ~~18.12.2~~ shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and

18.12.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the "**Second Surplus Shares**") shall, subject to Article 18.13, be offered to any other person in accordance with Article 18.17

18.13 Where the Transfer Notice contains a Minimum Transfer Condition:

18.13.1 any allocation made under Article ~~18.8~~ ~~18.8~~ to Article 18.14 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

18.13.2 if the total number of Sale Shares applied for under Article ~~18.8~~ ~~18.8~~ to Article 18.14 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

18.14 Where either:

18.14.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

18.14.2 allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under Article ~~18.8~~ to Article 18.14 (inclusive), give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller and each Shareholder (or in the case of Article ~~18.7~~ ~~18.7-1~~, such other person) to whom Sale Shares have been allocated (each an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice)

18.15 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

18.16 If the Seller fails to comply with Article ~~18.15~~ ~~18-15~~.

18.16.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent on behalf of the Seller

18.16.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,

18.16.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

18.16.1.3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and

18.16.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

18.17 Where an Allocation Notice does not relate to all the Sale Shares or the Transfer Notice lapses pursuant to Article ~~18.13~~ ~~218-13-2~~ then, subject to Article ~~18.18~~ ~~18-18~~, the Seller may, at any time during the 20 Business Days following the date of service of the Allocation Notice, transfer the Sale Shares (in the case of a lapsed offer) or the Third Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article ~~18.17~~ ~~18-17~~ shall continue to be subject to any Minimum Transfer Condition

18.18 The Seller's right to transfer Shares under Article ~~18.17~~ ~~18-17~~ does not apply if the Directors reasonably consider that

18.18.1 the transferee is a person (or a nominee for a person) whom the Investors determine to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company,

18 18 2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or

18 18 3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 18.18 2~~18.18 2~~

## 19 VALUATION

19.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (the Seller and any Director with whom the Seller is connected not voting), acting with Investor Consent, and the Seller or, in default of agreement within 15 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

19.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

19 2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

19 2 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

19.2.3 that the Sale Shares are capable of being transferred without restriction,

19.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent and on the assumption that each A Ordinary Share is equivalent in value to each Ordinary Share that is not an A Ordinary Share; and

19 2 5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

19.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

19 4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose

19 5 The parties are entitled to make submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision

19.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

19 7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller

19.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:

19.8.1 the Seller withdraws the relevant Transfer Notice in accordance with Article ~~18.318-3~~; or

19.8.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost.

## 20 **COMPULSORY TRANSFERS**

20.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors (acting with Investor Consent) may determine

20.2 If there is a change in control (as 'control' is defined in section 450 of the Corporation Taxes Act 2010) of any Shareholder which is a company (other than an Investor or an Institutional Investor), it shall be bound at any time, if and when required in writing by the Directors (acting with Investor Consent) to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of an original Shareholder, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee of that original Shareholder before being required to serve a Transfer Notice

20.3 If an Employee Shareholder shall become a Departing Employee Shareholder, a Transfer Notice shall, unless a majority of the Directors (acting with Investor Consent and excluding the Employee Shareholder if he/she is a Director) otherwise direct in writing in respect of any particular Relevant Shares prior to or within 5 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a "**Compulsory Departing Employee Transfer**") and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse.

20.4 Upon the happening of any of the following events in relation to an Employee Shareholder who is not a Departing Employee Shareholder

20.4.1 if he/she is (i) adjudicated bankrupt or a petition is presented for his/her bankruptcy, (ii) makes any voluntary arrangement or composition with his/her creditors, (iii) becomes insolvent or makes any arrangement or composition with his/her creditors or a distress, execution, sequestration or other process is levied or enforced upon or sued out against his/her property which is not discharged within 10 days, (iv) becomes unable to pay his/her debts or takes advantage of any statute for the time being in force offering relief for insolvent debtors or if an encumbrancer takes possession of or a receiver or trustee is appointed over the whole or any part of his/her property or assets,,

20.4.2 if he/she is found, in the reasonable and proper unfettered opinion of a majority of all the Directors (including the Investor Director(s) if appointed but excluding the Employee Shareholder if he/she is a Director) whose decision in this respect shall be final and binding, guilty of (i) misapplying or retaining or is liable or accountable for any money, property or assets of any Group Company, (ii) any misfeasance in relation to any Group Company, or (iii) a material breach of any of his obligations or duties (fiduciary, tortious or otherwise) to any Group Company (having failed to remedy that breach or satisfy that



liability to the reasonable and proper satisfaction of all such Directors within 15 Business Days of receiving a written request to do so from the Company), or

20.4.3 if he/she is found, in the reasonable and proper unfettered opinion of a majority of all the Directors (including the Investor Director(s) if appointed but excluding the Employee Shareholder if he/she is a Director) whose decision in this respect shall be final and binding, guilty of a material breach of his/her obligations under (i) the Investment Agreement, (ii) any of the Security Documents (iii) any service agreement or contract of employment between him/her and any Group Company, or (iv) any engagement, retainer, consultancy, services or trading agreement between him/her and any Group Company (having failed to remedy that breach to the reasonable and proper satisfaction of all such Directors within 15 Business Days of receiving a written request to do so from the Company);

20.4.4 if he/she is found, in the reasonable and proper unfettered opinion of a majority of all the Directors (including the Investor Director(s) if appointed but excluding the Employee Shareholder if he/she is a Director) whose decision in this respect shall be final and binding, guilty of dishonesty, fraudulent conduct; wilful or intentional default, wilful or intentional gross misconduct; wilful or intentional concealment; wilful or intentional misstatement, wilful or intentional omission, or negligent or reckless conduct causing or likely to cause material financial loss to any Group Company; or gross misconduct in relation to any Group Company or any other conduct or behaviour which brings any Group Company or any of the Investors into serious disrepute or calculated or likely to affect prejudicially the material interests of any Group Company or any of the Investors,

20.4.5 if he/she has, in the reasonable and proper unfettered opinion of a majority of all the Directors (including the Investor Director(s) if appointed but excluding the Employee Shareholder if he/she is a Director) whose decision in this respect shall be final and binding, an outstanding material obligation or liability to indemnify or to pay any sums to any Group Company (which (if remediable) has not been remedied to the satisfaction of all such Directors within the period of 15 days following a written request to do so by the Company);

20.4.6 if he/she is convicted of a criminal offence (other than a minor motoring offence);

a Transfer Notice shall, unless a majority of the Directors (acting with Investor Consent and excluding the Employee Shareholder if he/she is a Director) otherwise direct in writing in respect of any particular Relevant Shares prior to or within 5 Business Days after the date on which all of the Directors as a whole become actually aware of the happening of the relevant event (in this paragraph the "**Relevant Date**"), be deemed to have been served on the Relevant Date in respect of all Relevant Shares (a "**Compulsory Employee Transfer**") and any Transfer Notice served in respect of any of such Relevant Shares before the Relevant Date shall automatically lapse

20.5 Upon the happening of any of the following events in relation to a Non Employee Shareholder:

20.5.1 if being an individual he/she shall die,

20.5.2 if he/she is (i) adjudicated bankrupt or a petition is presented for his/her bankruptcy, (ii) makes any voluntary arrangement or composition with his/her creditors, (iii) becomes insolvent or makes any arrangement or composition with his/her creditors or a distress, execution, sequestration or other process is levied or enforced upon or sued out against his/her property which is not discharged within 10 days; (iv) becomes unable to pay his/her debts or takes advantage of any statute for the time being in force offering relief for insolvent debtors or if an encumbrancer takes possession of or a receiver or trustee is appointed over the whole or any part of his/her property or assets,

20.5.3 if being a body corporate, it either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales,

20.5.4 if he/she/it is found, in the reasonable and proper unfettered opinion of a majority of all the Directors (including the Investor Director(s) if appointed) whose decision in this respect shall be final and binding, guilty of (i) misapplying or retaining or is liable or accountable for any money, property or assets of any Group Company; (ii) any misfeasance in relation to any Group Company; or (iii) a material breach of any of his/her/its obligations or duties (fiduciary, tortious or otherwise) to any Group Company (having failed to remedy that breach or satisfy that liability to the reasonable and proper satisfaction of all such Directors within 15 Business Days of receiving a written request to do so from the Company), or

20.5.5 if he/she/it is found, in the reasonable and proper unfettered opinion of a majority of all the Directors (including the Investor Director(s) if appointed) whose decision in this respect shall be final and binding, guilty of a material breach of his/her/its obligations under (i) the Investment Agreement, (ii) any of the Security Documents, (iii) any service agreement or contract of employment between him/her/it and any Group Company, or (iv) any engagement, retainer, consultancy, services or trading agreement between him/her/it and any Group Company (having failed to remedy that breach to the reasonable and proper satisfaction of all such Directors within 15 Business Days of receiving a written request to do so from the Company),

20.5.6 if he/she/it is found, in the reasonable and proper unfettered opinion of a majority of all the Directors (including the Investor Director(s) if appointed) whose decision in this respect shall be final and binding, guilty of dishonesty, fraudulent conduct; wilful or intentional default, wilful or intentional gross misconduct, wilful or intentional concealment, wilful or intentional misstatement; wilful or intentional omission; or negligent or reckless conduct, or gross misconduct in relation to any Group Company or any other conduct or behaviour which brings any Group Company or any of the Investors into serious disrepute or calculated or likely to affect prejudicially the material interests of any Group Company or any of the Investors,

20.5.7 if he/she/it has, in the reasonable and proper unfettered opinion of a majority of all the Directors (including the Investor Director(s) if appointed) whose decision in this respect shall be final and binding, an outstanding obligation or liability to indemnify or to pay any sums to the Company or any other Group Company (which (if remediable) has not been remedied to the satisfaction of all such Directors within the period of 15 days following a written request to do so by the Company);

20.5.8 he/she/it is convicted of a criminal offence (other than a minor motoring offence);

a Transfer Notice shall, unless a majority of the Directors (acting with Investor Consent and excluding the Non Employee Shareholder if he/she is a Director) otherwise direct in writing in respect of any particular Relevant Shares prior to or within 5 Business Days after the date on which all the Directors as a whole become actually aware of the happening of the relevant event (in this paragraph the "**Relevant Date**"), be deemed to have been served on the Relevant in respect of all Relevant Shares (a "**Compulsory Non Employee Transfer**") and any Transfer Notice served in respect of any of such Relevant Shares before the Relevant Date shall automatically lapse.

20.6 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Departing Employee Transfer shall, where the Departing Employee Shareholder is:

20.6.1 a Bad Leaver, be the sum of £0.01 (ie 1 pence) per share; or

20.6.2 a Good Leaver, be the aggregate Fair Value of such Sale Shares unless the Departing Employee Shareholder is an Early Good Leaver in which case the Transfer Price shall be restricted as follows

20.6.2.1 where the Early Good Leaver becomes a Departing Employee Shareholder at any time during the period of up to 6 months following the Adoption Date, the Transfer Price shall be restricted to 30% (thirty percent) of the aggregate Fair Value of such Sale Shares;

20.6.2.2 where the Early Good Leaver becomes a Departing Employee Shareholder at any time during the period after the expiry of 6 months following the Adoption Date up to and including the date of the first anniversary of the Adoption Date, the Transfer Price shall be restricted to 40% (forty percent) of the aggregate Fair Value of such Sale Shares;

20.6.2.3 where the Early Good Leaver becomes a Departing Employee Shareholder at any time during the period after the date of the first anniversary of the Adoption Date but before the expiry of the period of 18 months after the Adoption Date, the Transfer Price shall be restricted to 60% (sixty percent) of the aggregate Fair Value of such Sale Shares, and

20.6.2.4 where the Early Good Leaver becomes a Departing Employee Shareholder at any time during the period after the expiry of 18 months following the Adoption Date up to and including the date of the second anniversary of the Adoption Date, the Transfer Price shall be restricted to 80% (eighty percent) of the aggregate Fair Value of such Sale Shares.

20.7 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer arising as a result of the happening of any of the events listed in paragraphs 20.4.2 to 20.4.6 inclusive shall be the sum of £0.01 (ie 1 pence) per share.

20.8 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Non Employee Transfer arising as a result of the happening of any of the events listed in paragraphs 20.5.4 to 20.5.8 inclusive shall be the sum of £0.01 (ie 1 pence) per share

20.9 Notwithstanding the provisions of Articles 20.6, 20.7 and 20.8 all of the Investors may, by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to Articles 20.6, 20.7 and 20.8

| 20.10 Forthwith upon a Transfer Notice being deemed to be served under Article ~~20.20~~ the Shares subject to the relevant Deemed Transfer Notice ("**Restricted Shares**") shall cease to confer on the holder of them any rights.

20.10.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,

20.10.2 to receive dividends or other distributions otherwise attaching to those Shares, or

20.10.3 to participate in any future issue of Shares issued in respect of those Shares

20.11 The Directors may (with Investor Consent) reinstate the rights referred to in Article 20.10 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 20 on completion of such transfer

## 21 MANDATORY OFFER ON CHANGE OF CONTROL

21 1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article ~~1717~~ or Article ~~2020~~, but after the operation of the pre-emption procedure set out in Article ~~1818~~), whether made as one or as a series of transactions (a "**Proposed Transfer**") would, if completed, result in any person (the "**Buyer**"), together with any person acting in concert with the Buyer.

21.1.1 acquiring a Controlling Interest; or

21.1.2 a holding of Shares which confer in the aggregate more than 50% of the total voting rights conferred by all the Shares in the Company in issue at the relevant time and conferring the right to vote,

the remaining provisions of this Article ~~2121~~ shall apply

21.2 No transfer of Shares to which this Article ~~2121~~ applies shall be registered unless, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the "**Offer**") to each Shareholder on the date of the Offer other than any holder(s) of Restricted Shares, to buy all of the Equity Shares held by such Shareholders on the date of the Offer for a consideration in cash per Equity Share (the "**Offer Price**") which is equal to the highest price per Equity Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Equity Shares in connection with the Proposed Transfer

21 3 The Offer shall be made by notice in writing (an "**Offer Notice**") addressed to each Shareholder on the date of the Offer at least 20 Business Days (the "**Offer Period**") before the date fixed for completion of the Proposed Transfer (the "**Sale Date**") The Offer Notice shall specify.

21.3 1 the identity of the Buyer (and any person(s) acting in concert with the Buyer);

21 3 2 the Offer Price and any other terms and conditions of the Offer;

21 3 3 the Sale Date, and

21 3 4 the number of Equity Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

21 4 The completion of the Proposed Transfer shall be conditional in all respects on.

21 4 1 the making of an Offer in accordance with this Article ~~2121~~; and

21 4 2 the completion of the transfer of any Equity Shares by any Shareholder (each an "**Accepting Shareholder**") who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article ~~21 421-4~~

21 5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this Article ~~2121~~ shall not be, subject to the pre-emption provisions of Article ~~1818~~

## 22. DRAG ALONG

22 1 If the Investors (the "**Selling Shareholders**") wish to transfer all of their interest in Equity Shares ("**Sellers' Shares**") to a bona fide third party arm's-length purchaser ("**Proposed Buyer**"), the

Selling Shareholders shall have the option ("**Drag Along Option**") to require all the other holders of Equity Shares on the date of the request ("**Called Shareholders**") to sell and transfer all their interest in Equity Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article ~~2222~~.

22.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "**Drag Along Notice**"), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify.

22.2.1 that the Called Shareholders are required to transfer all their Equity Shares ("**Called Shares**") pursuant to this Article ~~2222~~,

22.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer),

22.2.3 the consideration payable for the Called Shares calculated in accordance with Article ~~22.4~~ 22.4,

22.2.4 the proposed date of completion of transfer of the Called Shares.

22.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with Investor Consent. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

22.4 The consideration (whether in cash, securities, payments, incentives, benefits and other non cash consideration and including any deferred or contingent or earn out consideration or otherwise in any combination to be paid or payable or made or given or made available to the Called Shareholders and/or any of their or Connected Persons) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same or the equivalent per Share to that which has been offered to the Selling Shareholders by the Proposed Buyer for the Sellers' Shares

22.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article ~~2222~~.

22.6 Except in a Default Period the holders of the Ordinary Shares who are not Investors shall have the right (between them in proportion to their respective holdings of Shares on the date of the relevant Drag Along Notice) to purchase the Shares proposed to be sold (by the Selling Shareholders and any other Shareholders willing to accept the offer, together the "**Accepting Shareholders**") pursuant to an offer falling within this Article to which Article ~~22.1~~ 22.1 applies for the same price and on the same terms as the said offer and in priority to the rights of the Proposed Buyer under such offer **PROVIDED THAT** they between them notify the Accepting Shareholders of exercise of that right by written notice (a "**Matching Notice**") given within 10 Business Days of the giving of the Drag Along Notice and complete the purchase within 20 Business Days of the giving of the Drag Along Notice. **IF PROVIDED FURTHER THAT** if a Matching Notice is served and Shareholders who served the Matching Notice (the "**Matching Shareholders**") fail to complete the purchase concerned within the required time period and the sale under Article ~~22.1~~ 22.1 does not proceed on the terms of the original offer the Matching Shareholders shall between them (in the proportions aforesaid) indemnify the Accepting Shareholders against any reasonable costs and expenses incurred by them in negotiating and attempting to implement the sale of their Shares pursuant to such offer and/or to the Matching Shareholders under this Article 22.6

22.7 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless.

- 22.7.1 all of the Called Shareholders and the Selling Shareholders otherwise agree, or
- 27 7 2 that date is less than 20 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 20 Business Days after the date of service of the Drag Along Notice
- 22 8 Within 20 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Equity Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Equity Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 20 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 22.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 22.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 22.4 in trust for the Called Shareholders without any obligation to pay interest.
- 22 9 To the extent that the Proposed Buyer has not, on the expiration of the 20 Business Day period, put the Company in funds to pay the amounts due pursuant to Article 22.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Equity Shares and the Called Shareholders shall have no further rights or obligations under this Article 22 in respect of their Equity Shares.
- 22 10 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 22.
- 22 11 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Equity Shares, whether or not pursuant to a Share Option Scheme (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Equity Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 22 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Equity Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 22.12 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 18.
- 22.13 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

## DECISION-MAKING BY SHAREHOLDERS

## 23 GENERAL MEETINGS

- | 23.1 No business other than, subject to Article ~~23.1~~<sup>23.1</sup>, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 23.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

## 24. VOTING

- 24.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 24.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 24.3 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model Article
- 24.4 Model Article 45(1) shall be amended by:
- 24.4.1 the deletion of model Article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate", and
  - 24.4.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors (acting with Investor Consent), accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article.
- 24.5 The holders of the A Ordinary Shares and the holders of the Ordinary Shares shall be entitled to receive notice of attend and speak and vote at all general meetings of the Company and, on a poll, a holder of A Ordinary Shares and the holders of the Ordinary Shares shall be entitled to one vote for each Share registered in his name **PROVIDED THAT** on a poll, the holders of the A Ordinary Shares as a class shall be entitled to such additional number of votes as shall be equivalent to 95% of all the votes capable of being exercised on a poll in the event of the following circumstances subsisting
- 24.5.1 in the event of a breach by the Company or any Shareholder or Director of the terms of the Investment Agreement or any of the Security Documents or such a breach is threatened or proposed,
  - 24.5.2 in the event that a petition or order is made or any steps or actions are taken or a meeting of the members of any Group Company is called for the purpose of considering or implementing a resolution for the winding up of any Group Company,
  - 24.5.3 in the event a Receiver, Administrator or similar officer is appointed over all or any part of the assets or undertaking of any Group Company or such appointment is threatened or proposed,

- 24 5.4 in the event that the Company fails to make any payment in accordance with the terms of the Investment Agreement;
- 24 5 5 upon any proposal being made to remove from office any Investor Director,
- 24 5 6 upon any proposal being made to amend any of the articles of association or memorandum of association of any Group Company,
- 24.5.7 upon a proposal being tabled to purchase or redeem any other shares in the capital of the Company; or
- 24 5 8 in the event that any dividend declared to the holders of A Ordinary Shares in accordance with Article 10 remains unpaid following the period of 14 days after it was due for payment.

## 25 **LIEN, CALLS ON SHARES AND FORFEITURE**

- 25 1 The Company has a lien (the "**Company's Lien**") over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

### 25.2 **Enforcement of the Company's Lien**

- 25.2.1 Subject to the provisions of this Article ~~25.225-2~~, if:

- 25 2 1 1 a Lien Enforcement Notice has been given in respect of a Share, and

- 25 2 1 2 the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide

- 25.2.2 A Lien Enforcement Notice.

- 25.2.2.1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

- 25 2 2 2 must specify the Share concerned,

- 25.2.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

- 25 2 2 4 must be addressed either to the holder of the Share or to a transmittee of that holder; and

- 25 2 2 5 must state the Company's intention to sell the Share if the notice is not complied with.

- 25 2 3 Where Shares are sold under this Article ~~25 225-2~~:

- 25 2 3 1 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



- 25.2.3.2 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
- 25.2.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied.
  - 25.2.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
  - 25.2.4.2 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 by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.
- 25.2.5 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 sold to satisfy the Company's Lien on a specified date
  - 25.2.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
  - 25.2.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

### 25.3 **Call notices**

- 25.3.1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable to the Company at the date when the Directors decide to send the Call Notice.
- 25.3.2 A Call Notice:
  - 25.3.2.1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company,
  - 25.3.2.2 must state when and how any Call to which it relates is to be paid; and
  - 25.3.2.3 may permit or require the Call to be made in instalments
- 25.3.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.
- 25.3.4 Before the Company has received any Call due under a Call Notice the Directors may:
  - 25.3.4.1 revoke it wholly or in part; or
  - 25.3.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

25.3.5 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.

25.3.5.1 on allotment,

25.3.5.2 on the occurrence of a particular event, or

25.3.5.3 on a date fixed by or in accordance with the terms of issue

## 25.4 **Forfeiture**

25.4.1 If a person is liable to pay a Call and fails to do so by the Call payment date:

25.4.1.1 the Directors may issue a notice of intended forfeiture to that person, and

25.4.1.2 until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate

25.4.2 A notice of intended forfeiture:

25.4.2.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

25.4.2.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,

25.4.2.3 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 (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

25.4.2.4 must state how the payment is to be made; and

25.4.2.5 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.

25.4.3 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.

## **ADMINISTRATIVE ARRANGEMENTS**

### 26. **NOTICES**

26.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- 26.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least [five] Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 26.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 26.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 26.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article ~~26.1.2-1~~, no account shall be taken of any part of a day that is not a Business Day

- 26.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

## 27 **INDEMNITY AND INSURANCE**

- 27.1 Subject to Article ~~27.1.2-2~~, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled.

- 27.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer.

27.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation thereto; and

27.1.1.2 in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs, and

- 27.1.2 the Company may provide any Relevant Officer with Investors to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article ~~27.1.2-1~~ and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure

- 27.2 This Article ~~27.2~~ does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

27.3 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

| 27.4 In this Article ~~27.2~~.

27.4.1 "**Relevant Loss**" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension Investor or employees' share scheme of the Company (or other Group Company), and

27.4.2 "**Relevant Officer**" means any director or other officer or former director or other officer of any Group Company (including any company with is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor

## 28 **DATA PROTECTION**

28.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a "**Recipient**") for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually

| 28.2 The personal data that may be processed for such purposes under this Article ~~28.2~~ shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

28.2.1 a Member of the Same Group as the Recipient (each a "**Recipient Group Company**");

28.2.2 employees, directors and professional advisers of that Recipient or any Recipient Group Company; and

28.2.3 Investors managed by any of the Recipient Group Companies

28.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.