

Company Number 08722610

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

GUSTO RESTAURANTS GROUP LIMITED (the "Company")

Circulation Date 29 March 2019⁹ ("Circulation Date")

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 written resolutions of the Company, having effect, in the case of resolution 1, as a special resolution ("**Ordinary Resolution**"), and in the case of resolution 2 as an ordinary resolution ("**Special Resolution**") (together the "**Resolutions**"):-

SPECIAL RESOLUTION

1. **THAT** the articles of association appended to this Resolution be and are hereby approved and adopted as the new articles of association of the Company (the "**New Articles**") in substitution for and to the exclusion of all existing articles of association of the Company.

ORDINARY RESOLUTION

2. **THAT** subject to the passing of Resolution 1 to adopt the New Articles, in substitution for any previous authority, the directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 to allot shares in the Company and to grant rights to and subscribe for, or to convert any security into, shares of the Company ("**Rights**") up to a maximum of 8,550,140 F Ordinary Shares of £0.000001 each, provided that this authority will expire on the date being 1 month from the date on which this resolution is passed, but the Company may before this authority expires make an offer or agreement which would or might require shares to be allotted or Rights granted after this authority expires and the directors may allot shares and grant Rights pursuant to such offer or agreement as if this authority had not expired.

AGREEMENT

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

We, the undersigned, being the only members of the Company entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:-

THURSDAY



A836VSTS

A16

11/04/2019

#127

COMPANIES HOUSE


Signed by:  a member of Palatine Private Equity LLP acting in its capacity as general partner for **PALATINE FOUNDER PARTNER II LP** (as holder of deferred shares and preferred ordinary shares)

Print name:

GARY TOWNER

Date:

29 March 2019

Signed by:  a member of Palatine Private Equity LLP acting in its capacity as general partner for **PALATINE PRIVATE EQUITY FUND II LP**

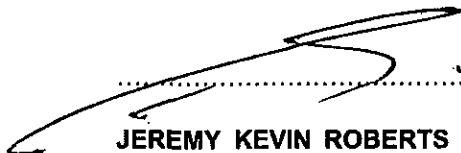
Print name:

GARY TOWNER

Date:

29 March 2019

Signature



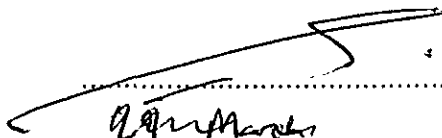
Print name:

JEREMY KEVIN ROBERTS (as holder of A, D1 and D5 ordinary shares)

Date:

29 March 2019

Signature



(Jeremy Roberts)

(David Hinds)

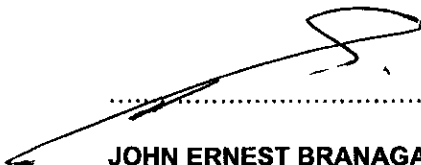
Print name:

SIGNED BY THE EXECUTORS OF THE ESTATE OF TIMOTHY ALAN BACON (DECEASED) (as holder of A, D1 and D5 ordinary shares)

Date:

29 March 2019

Signature



Print name:

JOHN ERNEST BRANAGAN

Date:

29 March 2019

Signature



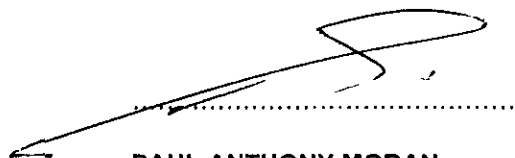
Print name:

KATIE LOUISE MUNCASTER

Date:

29 March 2019

Signature



Print name:

PAUL ANTHONY MORAN

Date:

29 March 2019

Signature



Print name:
shares)

SUSAN JANE CRIMES (as holder of B1, D2 and D5 ordinary

Date:

29 March 2019

Signature



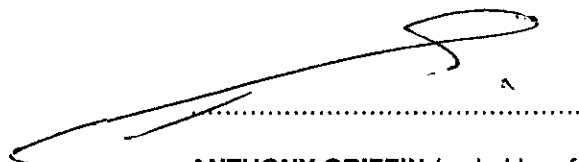
Print name:

ANDREW PETER HAIGH

Date:

29 March 2019

Signature



Print name:

ANTHONY GRIFFIN (as holder of B2, D3 and D5 ordinary shares)

Date:

29 March 2019

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by one of the following methods:
 - 1.1 if you received the Resolutions by e-mail by replying to that e-mail and stating in your reply your name and that you agree to the Resolutions; or
 - 1.2 by signing and dating this document where indicated above and returning it to the Company either:
 - 1.2.1 by e-mail: by sending a scanned copy of the signed and dated Resolutions to tom.shorten@pinsentmasons.com; or
 - 1.2.2 by post: by returning the signed and dated Resolutions by post to Pinsent Masons LLP, 3 Hardman Street, Manchester M3 3AU marked "For the attention of Tom Shorten".
- 2 If you are indicating agreement to the Resolutions on behalf of a company or person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority with your indication of agreement.
- 3 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.
- 4 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 5 When agreement to the Resolutions has been received from members representing 75% of the total voting rights, it will be deemed passed. Unless within the period of 28 days beginning with the Circulation Date sufficient agreement has been received for the Resolutions to pass, it will lapse.



COMPANY NUMBER: 8722610

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GUSTO RESTAURANTS GROUP LIMITED

SH SMITHS

Shoosmiths LLP
HQ Building
Old Granada Studios
2 Atherton Street
Manchester
M3 3GS
Tel: 03700 865600
Fax: 03700 865601
Ref. KRT.M-00505771

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Company number: 8722610

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GUSTO RESTAURANTS GROUP LIMITED

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles the following definitions will apply:

"A Director"	any director appointed by the holders of A Ordinary Shares pursuant to article 16.5;
"A Ordinary Share Percentage"	has the meaning given in article 4;
"A Ordinary Shares"	the A ordinary shares of £0.001 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;
"Accounting Period"	an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act;
"Acquisition Documents"	the agreement dated on the Investment Date relating to the acquisition by Bidco of the entire issued share capital of Target and any other document entered into or to be entered into pursuant to the terms of that agreement;
"acting in concert"	has the meaning set out in the City Code on Takeovers and Mergers in force for the time being;
"Act"	the Companies Act 2006;
"Adoption Date"	the date of the adoption of these Articles by the Company;
"Arrears"	in relation to any Share, all accruals, deficiencies and arrears of any dividend payable in respect of such Share, whether or not earned or declared and irrespective of whether or not the Company has had, at any time, sufficient distributable profits to pay such dividend, together with all interest and other amounts payable on such amounts;
"Asset Sale"	the disposal by any one or more Group Companies of assets (whether together with associated liabilities or otherwise and as part of

	an undertaking or otherwise) which represent 90% or more (by book value) of the consolidated gross tangible assets of the Group at that time;
"Auditors"	the auditors of the Company for the time being;
"B1 Ordinary Shares"	the B1 ordinary shares of £0.001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
"B2 Ordinary Shares"	the B2 ordinary shares of £0.001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
"B3 Ordinary Shares"	the B3 ordinary shares of £0.001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
"B Ordinary Shares"	the B1 Ordinary Shares, B2 Ordinary Shares and B3 Ordinary Shares or any of such classes as the context requires;
"Bad Leaver"	a Relevant Person who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in article 11.1.4; or ceases to be an employee or director of, or a consultant to, a Living Ventures Group Company in the circumstances set out in article 11.1.5, in each case, in respect of any circumstances as a result of which he is not a Good Leaver;
"Bidco"	Gusto Restaurants UK Limited (formerly Kite Bidco Limited), company number 8722603;
"Board Invitees"	has the meaning given in article 10.3;
"Business Day"	any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business;
"C Ordinary Shares"	the C ordinary shares of £0.001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
"Change of Control"	the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares (other

than by way of a Permitted Transfer) if, upon completion of that acquisition, the Third Party Purchaser together with any person connected with or acting in concert with that Third Party Purchaser (other than any such person who was a party to the Investment Agreement on the Adoption Date) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company;

"Compulsory Transfer Notice"

has the meaning given in article 11.3;

"Compulsory Transfer Shares"

in relation to:

- (a) a Relevant Member who holds (and/or whose Privileged Relations or Family Trusts who hold) B Ordinary Shares, C Ordinary Shares or the E Ordinary Share, all Shares; or
- (b) a Relevant Member who holds (and/or whose Privileged Relations or Family Trusts who hold) A Ordinary Shares, the number of A Ordinary Shares specified in article 11.4 and all other Shares,

in each case:

- (i) held by the Relevant Member at the time of the relevant Transfer Event;
- (ii) held at the time of the relevant Transfer Event by any Privileged Relation or Family Trust of the Relevant Member; and
- (iii) acquired by the Relevant Member, his Privileged Relations, Family Trusts and/or personal representatives after the occurrence of the relevant Transfer Event pursuant to any Share Option Scheme or any other scheme or arrangement entered into prior to the Transfer Event,

together with, in any case, any further Shares received by any person referred to in (i), (ii) and (iii) above at any time after the relevant Transfer Event which are derived from any such Shares, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or

bonus issue or otherwise,

provided that where a Transfer Event is due to a Member being the subject of an Insolvency Event and such Member is a Privileged Relation or Family Trust of a Relevant Member then in these circumstances the Compulsory Transfer Shares shall be all the Shares held by such Privileged Relation or Family Trust (as the case may be) and not the Shares held by the Relevant Member of such Privileged Relation or Family Trust (as the case may be) and, for the avoidance of doubt, this definition of **"Compulsory Transfer Shares"** and its application in these Articles shall apply fully to the E Ordinary Share notwithstanding that only one E Ordinary Share shall be in issue;

"D Ordinary Shares"

the D1 Ordinary Shares, the D2 Ordinary Shares, D3 Ordinary Shares, D4 Ordinary Shares, D5 Ordinary Shares and D6 Ordinary Shares or any of such classes as the context requires;

"D1 Ordinary Shares"

the D1 ordinary shares of £0.001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

"D2 Ordinary Shares"

the D2 ordinary shares of £0.001 in the capital of the Company having the rights and restrictions set out in these Articles;

"D3 Ordinary Shares"

the D3 ordinary shares of £0.001 in the capital of the Company having the rights and restrictions set out in these Articles;

"D4 Ordinary Shares"

the D4 ordinary shares of £0.001 in the capital of the Company having the rights and restrictions set out in these Articles;

"D5 Ordinary Shares"

the D5 ordinary shares of £0.001 in the capital of the Company having the rights and restrictions set out in these Articles;

"D6 Ordinary Shares"

the D6 ordinary shares of £0.001 in the capital of the Company having the rights and restrictions set out in these Articles;

"Director"

a duly appointed director of the Company for the time being;

"Deferred Share"	the deferred share of £1 in the capital of the Company having the rights and restrictions set out in these Articles;
"E Ordinary Share"	the one E Ordinary Share of £1 in the capital of the Company having the rights and restrictions set out in these Articles;
"E Ordinary Share Percentage"	has the meaning given in article 4;
"Eligible Director"	a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to " eligible directors " in article 8 of the Model Articles shall be construed accordingly;
"Employee Trust"	any trust, approved by an Investor Majority, which is established for the benefit of the employees of the Company or any Group Company and/or any of the persons referred to in section 1166 of the Act;
"Encumbrance"	any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by way of security, reservation of title, guarantee, trust, right of set off or other third party right or any other <i>encumbrance or security interest having a similar effect howsoever arising</i> ;
"Enhanced Voting Notice"	has the meaning given in article 5.3;
"Event of Default"	any of the following: <ul style="list-style-type: none"> (a) any act, omission or event occurring which: (i) constitutes an event of default under the Facility Documents or any of the Company's banking facilities for the time being (save where the bank has granted an unconditional waiver in respect of such event of default); or (ii) in the reasonable opinion of an Investor Director, is likely to result in an event of default under any of the Facility Documents or any of the Company's banking facilities for the time being; (b) any breach by the Company, a Director (other than an Investor Director) or any holder of Ordinary Shares of clauses 8.1

to 8.3 (inclusive) of the Investment Agreement in respect of schedule 8 of such agreement, which in each such case, if capable of remedy, has not been remedied to the reasonable satisfaction of an Investor Majority within 15 Business Days of a notice from an Investor Majority to the Company requesting such remedy;

- (c) a fundamental breach by Living Ventures Procurement Limited of the Shared Services Agreement (as defined in the Investment Agreement) which has not, if capable of remedy, been remedied to the reasonable satisfaction of an Investor Majority within 15 Business Days of a notice from an Investor Majority to the Founders and Living Ventures Procurement Limited requesting such remedy;
- (d) breach by either of the Founders of clause 10.1 or clause 10.2 of the Investment Agreement;
- (e) any breach by the Company of clause 8.4 of the Investment Agreement save where an Investor Majority has waived such breach;
- (f) any breach of articles 6.1, 6.2, 7.3 to 7.5 (inclusive), 11.5 and 11.6 of these Articles (save where an Investor Majority has approved in writing a variation in any of such articles) which has not, if capable of remedy, been remedied to the reasonable satisfaction of an Investor Majority within 15 Business Days of a notice from an Investor Majority to the Company requesting such remedy;
- (g) any transfer of Shares or F Ordinary Shares by a holder of A Ordinary Shares in breach of articles 9 or 10
- (h) the Company failing to pay any interest due on the Investor Loan Notes in accordance with the Loan Note Instrument within 10 Business Days of the relevant date for payment;

	(i) the Company failing to redeem any of the Investor Loan Notes due to be redeemed under the Investor Loan Note Instrument within 10 Business Days of the relevant date for redemption;
"Expert"	the expert identified and engaged in accordance with article 27;
"F Ordinary Share"	the F Ordinary Share of £0.000001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles
"Facility Documents"	has the meaning given in the Investment Agreement;
"Fair Value"	<p>the price which the Expert states in writing to be their opinion of the fair value of the Shares or F Ordinary Shares concerned, calculated on the basis that:</p> <ul style="list-style-type: none"> (a) the Fair Value is the sum which a willing buyer would agree with a willing seller on an arm's length sale to be the purchase price for the Shares or F Ordinary Shares concerned on a Share Sale; (b) no account shall be taken of the size of the holding which the relevant Shares or F Ordinary Shares comprise or whether those Shares or F Ordinary Shares represent a majority or minority interest; (c) no account shall be taken of the fact that the transferability of the relevant Shares or F Ordinary Shares is restricted under these Articles; (d) if the Company is then carrying on business as a going concern, it will continue to do so; and (e) any difficulty in applying any of the bases set out above shall be resolved by the Expert as they, in their absolute discretion, think fit;

"Family Trust"

a trust that permits the settled property or the income from it to be applied only for the benefit of:

- (a) the settler and/or a Privileged Relation of that settler
- (b) any charity or charities as default beneficiaries (meaning that the charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except other charities)

in addition, under which no power of control is capable of being exercised over the votes of any shares that are held in the trust by any person other than the trustees, the settler or the Privileged Relations of the settler. For purposes of this definition:

- (i) **settler** includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member and
- (ii) **Privileged Relation** (in addition to the category of persons named in that definition) includes a widow or widower of, or a surviving civil partner of, the settler

"First Preferred Ordinary Share Percentage"

has the meaning given in article 4;

"Founder"

means each of Jeremy Roberts and Timothy Bacon (together the "**Founders**")

"Founder Transfer Event"

each of the events set out in article 11.2;

"Fund Manager"

has the meaning given in the Investment Agreement;

"Good Leaver"

a Relevant Person who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in article 11.1.4 or who ceases to be an employee or director of, or consultant to, a Living Ventures Group Company in the circumstances set out in

article 11.1.5, in each case, as a result of:

- (a) the death of that Relevant Person;
- (b) disability or incapacity through ill health (other than where such ill health arises from the abuse of alcohol or drugs) where an independent physician (instructed by the Company as an expert) considers such ill health is preventing, or is likely to prevent, the Relevant Person from performing his normal duties;
- (c) *any other reason which the board of Directors (with the consent of the Investor Majority) resolves, shall result in that Relevant Person being a Good Leaver for the purposes of these Articles;*

"Group"

the Company and its subsidiaries for the time being and references to a **"Group Company"** shall be construed accordingly;

"Insolvency Event"

in respect if a Relevant Person:

- (a) an order being made for the bankruptcy of that Relevant Person (or that person's Permitted Transferee where such Permitted Transferee has become a Member) or a petition being presented for such bankruptcy which petition is not withdrawn or dismissed within 20 Business Days of being presented;
- (b) the Relevant Person (or that person's Permitted Transferee where such *Permitted Transferee has become a Member*) convening a meeting of his creditors or circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally;
- (c) the Relevant Person (or that person's Permitted Transferee where such Permitted Transferee has become a Member) being unable to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1968);

- (d) any step being taken for the appointment of a receiver, manager or administrative receiver over all or any material part of the Relevant Person's (or that person's Permitted Transferee's where such Permitted Transferee has become a Member) assets, or any other steps being taken to enforce any Encumbrance over all or any material part of the Relevant Person's (or that person's Permitted Transferee's where such Permitted Transferee has become a Member) assets or any Shares or F Ordinary Shares held by that Relevant Person (or that person's Permitted Transferee where such Permitted Transferee has become a Member);
- (e) any proceedings or orders equivalent or analogous to any of those described in articles (a) to (d) above occurring in respect of the Relevant Person (or that person's Permitted Transferee where such Permitted Transferee has become a Member) under the law of any jurisdiction outside England and Wales;

"Investment"

the total amounts invested from time to time by the Investors in the Company or any Group Company including any equity subscription or any loan made and including for the avoidance of doubt funds invested pursuant to the Investment Agreement and subsequently invested;

"Investment Agreement"

the agreement dated on the Investment Date (as amended from time to time) and made between (amongst others) the Company and the Members on that date;

"Investment Date"

17 April 2014;

"Investor Cash Flow"

all net receipts received by the Investors in respect of the Investment (but without counting any amount received more than once) including but not limited to:

- (a) cash paid by the Company net of any taxes withheld by the Company in respect of any repayment or redemption of any part of the Investment (including any amount in respect of any premium element of the Investment but excluding

	for these purposes any amount paid in respect of late payment);
	(b) any dividend or other distribution paid to the Investors in respect of any Shares or F Ordinary Shares held by them; and
	(c) the Investor Proportion,
	and so that references to amounts paid and the date of payment shall be to the actual payment or date of actual payment (or the closest estimate of such matters) but excluding any fees received by the Investors pursuant to the Investment Agreement;
"Investor Majority"	the holder(s) for the time being of more than 50% of the Preferred Ordinary Shares;
"Investor Proportion"	the amount of the Realisation Value attributed to the Investment after payment of all reasonable and properly incurred costs incurred by the holders of those shares in connection with the relevant Realisation;
"Issue Price"	in relation to any Share or the F Ordinary Shares, the amount paid up or credited as paid up on such Share or F Ordinary Share, including the full amount of any premium at which such Share or F Ordinary Share was issued;
"Investor Director"	a Director appointed pursuant to article 16.1;
"Investor Loan Note Instrument"	the instrument dated on the Investment Date constituting the Investor Loan Notes;
"Investor Loan Notes"	the £8,822,875 secured fixed rate loan notes 2022 of Bidco;
"Investors"	the holders for the time being of Preferred Ordinary Shares (including any additional or replacement Investor who is joined as an "Investor" in a deed of adherence to, and in the form required by, the Investment Agreement);
"Listing"	either: <ul style="list-style-type: none"> (a) the admission of all or any part of the Shares or F Ordinary Shares to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange's market

for listed securities;

- (b) the admission of all or any part of the Shares or F Ordinary Shares to trading on AIM, a market operated by London Stock Exchange; or
- (c) the admission of all or any part of the Shares or F Ordinary Shares to listing and/or trading on any other Recognised Investment Exchange,

and, in any such case, such admission becoming unconditionally effective;

"Listing Shares"

the equity share capital (as defined in section 548 of the Act) of the Company (excluding any such equity share capital to be subscribed and issued on the relevant Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of shares);

"Living Ventures Group" and "Living Ventures Group Company"

shall have the meaning given in the Investment Agreement;

"London Stock Exchange"

London Stock Exchange plc;

"LV Arrangement"

any contract, agreement or arrangement in writing entered into between any Living Ventures Group Company and any Group Company whether between themselves or with other persons for the time;

"LV Employment Cessation Event"

has the meaning given in article 11.1.5;

"Manager Loan Note Instrument"

the instrument dated on the Investment Date constituting the Manager Loan Notes;

"Manager Loan Notes"

the £2,055,528 secured fixed rate loan notes 2022 of Bidco;

"Member"

a registered holder of a Share or F Ordinary Share from time to time, as recorded in the register of members of the Company;

"Mezzanine Facility"

the mezzanine facility make available to the Group by Beechbrook Capital LLP pursuant to the terms of the Mezzanine Facility Documents;

"Mezzanine Facility Documents"

has the meaning given in the Investment Agreement;

"Model Articles"	the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;
"Non-Founder Transfer Event"	each of the events set out in article 11.1;
"Ordinary Shares"	the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Share;
"Permitted Transfer"	a transfer of any interest in any Share or F Ordinary Share pursuant to article 9;
"Permitted Transferee"	a person to whom a Permitted Transfer has been or may be made;
"Preferred Ordinary Share"	a preferred ordinary share of £0.001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
"Privileged Relation"	in respect of a Member or deceased Member, the spouse or civil partner and the children of that Member;
"Realisation"	a Share Sale or a Listing;
"Realisation Date"	<p>(a) in respect of a Listing, the date on which dealings in the Company's shares are permitted to commence; and</p> <p>(b) in respect of a Share Sale or an Asset Sale, the date of receipt from the buyer(s) of the consideration first payable on completion of that Share Sale or Asset Sale;</p>
"Realisation Value"	<p>means:</p> <p>(a) in respect of a Listing, the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank (or, if none, the broker) appointed by the Directors to advise in connection with the Listing;</p> <p>(b) in respect of a Share Sale, the</p>

aggregate price paid or payable for the Shares and F Ordinary Shares together with the cash value of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares and F Ordinary Shares which, having regard to the substance of the Share Sale as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Shares and F Ordinary Shares (for the avoidance of doubt, including non-contingent deferred consideration but excluding any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings (including the Loan Notes)); and

- (c) in respect of an Asset Sale, the aggregate price paid or payable for the assets being sold together with the cash value of any other consideration (in cash or otherwise) received or receivable by the Company or any Group Company which, having regard to the substance of the Asset Sale as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of those assets (for the avoidance of doubt, including non-contingent deferred consideration, but excluding, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings (including the Loan Notes)),

provided that:

- (i) to the extent that the relevant Realisation or Asset Sale includes an element of contingent or conditional deferred consideration its value shall not be included in the calculation of the Realisation Value until such deferred consideration is received by the holders of the Shares and F Ordinary Shares (or, in the case of an Asset Sale, the Company or a Group Company) in which case the full value of the amount

(ii) any dispute in respect of the Realisation Value which has not been resolved by the date which is 5 Business Days prior to the proposed date for completion of the relevant Realisation or Asset Sale shall be referred to the Expert for determination in accordance with article 27;

“Relevant Member” a Relevant Person in respect of whom an Investor Majority has notified the Company that an event shall be treated as a Transfer Event in accordance with article 11.1 or 11.2 (as the case may be);

<p>“Relevant Securities”</p>	<p>any Shares or F Ordinary Shares, or any right to subscribe for or convert any securities into any Shares or F Ordinary Shares;</p>
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“Shares” any shares of any class in the capital of the Company (but excluding the F Ordinary Shares);

<p>“Summary Termination Event”</p>	<p>in respect of a Relevant Person who is a director or employee of, or a consultant to a Living Ventures Group Company, ceasing to be such a director, employee or consultant by reason of him/her being summarily dismissed from his/her employment by the relevant Living Ventures Group Company;</p>
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"Third Party Purchaser"	any person who is not a party to the Investment Agreement from time to time or a person connected with such a party;
"Third Preferred Ordinary Share Percentage"	has the meaning given in article 4;
"Transfer Event"	any Founder Transfer Event or Non-Founder Transfer Event (as applicable);
"Transfer Notice"	<i>a notice in accordance with article 10 that a Member wishes to transfer his Shares or F Ordinary Shares.</i>

- 1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.
- 1.3 In these Articles a reference to:
- 1.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Adoption Date and any subordinate legislation made under the statutory provision before or after the Adoption Date;
 - 1.3.2 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act);
 - 1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
 - 1.3.4 writing includes any mode of reproducing words in a legible and non transitory form;
 - 1.3.5 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated in them), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and
 - 1.3.6 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.
- 1.4 All consents or approvals to be given by a Member, an Investor Majority or a Director in respect of any provision of these Articles must be given in writing.
- 1.5 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles.
- 1.6 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

1.7 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

1.8 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 of the Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to these Articles as it applies in relation to that Act.

2 DIVIDENDS

2.1 The holders of the Shares shall not be entitled to receive any dividends in respect of those shares until such time as the Investor Loan Notes, the Management Loan Notes and the Mezzanine Facility have been repaid or redeemed in full.

2.2 Subject to article 2.1, any profits which the Company, on the recommendation of the Directors and subject to the consent of an Investor Majority, determines to distribute in respect of any *Accounting Period* shall be applied on a non-cumulative basis between the holders for the time being of the Preferred Ordinary Shares and the Ordinary Shares (excluding the D Ordinary Shares and the Deferred Share). Any such dividend shall be paid in cash and shall be distributed amongst the holders of such Shares pro rata according to the number of such Shares held by each of them respectively, as if they constituted one class of share.

2.3 The holders of the F Ordinary Shares will not be entitled to participate in or receive any dividends at any point.

3 RETURN OF CAPITAL

3.1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares), any surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

Order	Class of Share	Amount
1	F Ordinary Shares	£1 per F Ordinary Share
2	Preferred Ordinary Shares	The Issue Price together with all Arrears in respect of the Preferred Ordinary Shares
3	Ordinary Shares and the Deferred Share	The Issue Price together with all Arrears in respect of the Ordinary Shares and the Deferred Share
4	Preferred Ordinary Shares and Ordinary Shares (as if they constituted one class)	The balance (if any) of any surplus assets shall be distributed in accordance with articles 4.1.3, 4.1.4 and 4.1.5

- 3.2 Where the surplus assets available for distribution to any particular class of Share or F Ordinary Share in accordance with article 3.1 is less than the total amount specified to be distributed to that class in that article, the available assets shall be distributed amongst the holders of Shares or F Ordinary Shares of that class pro rata according to the number of Shares or F Ordinary Shares of the relevant class held by each of them respectively.
- 3.3 Any Deferred Share may be redeemed by the Company at any time at its option for £0.01 for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders and pending the transfer and/or purchase, retain the certificates (if any) in respect of them.
- 3.4 The creation or issue of any Deferred Share shall be deemed to confer irrevocable authority on the Company at any time after that creation or issue to appoint any person to execute or give on behalf of the holder of such share a transfer of them to such person or persons as the Company may determine so long as such transfer is made in accordance with article 9.

4 EXIT PROVISIONS

For the purposes of article 4.1:

"A Ordinary Share Percentage" means in respect of any Realisation Value within the ranges in column (1) of the table below, the percentage set out opposite the relevant Realisation Value in column (5) of such table;

"E Ordinary Share Percentage" means in respect of any Realisation Value within the ranges in column (1) of the table below, the percentage set out opposite the relevant Realisation Value in column (6) of such table;

"First Preferred Ordinary Share Percentage" means in respect of any Realisation Value within the ranges in column (1) of the table below, the percentage set out opposite the relevant Realisation Value in column (2) of such table;

"Second Preferred Ordinary Share Percentage" means in respect of any Realisation Value within the ranges in column (1) of the table below, the percentage set out opposite the relevant Realisation Value in column (3) of such table;

"Third Preferred Ordinary Share Percentage" means in respect of any Realisation Value within the ranges set out in column (1) of the table below, the percentage set out opposite the relevant Realisation Value in column (4) of such table.

(1) Realisation Value	(2) First Preferred Ordinary Share Percentage	(3) Second Preferred Ordinary Share Percentage	(4) Third Preferred Ordinary Share Percentage	(5) A Ordinary Share Percentage	(6) E Ordinary Share Percentage
From £Nil up to £5,000,000	68.75%	55%	50%	22%	Nil%
More than £5,000,000 up to £10,000,000	68.42%	54.67%	49.67%	21.34%	1%
More than £10,000,000 up to £15,000,000	68.37%	54.62%	49.62%	21.24%	1.15%
More than £15,000,000 up to	68.32%	54.57%	49.57%	21.14%	1.30%

£20,000,000					
More than £20,000,000 up to £25,000,000	68.27%	54.52%	49.52%	21.04%	1.45%
More than £25,000,001 up to £30,000,000	68.22%	54.47%	49.47%	20.94%	1.60%
More than £30,000,000 up to £35,000,000	68.17%	54.42%	49.42%	20.84%	1.75%
More than £35,000,000 up to £40,000,000	68.12%	54.37%	49.37%	20.74%	1.90%
More than £40,000,000 up to £45,000,000	68.07%	54.32%	49.32%	20.64%	2.05%
More than £45,000,000 up to £50,000,000	68.02%	54.27%	49.27%	20.54%	2.20%
More than £50,000,000	67.93%	54.18%	49.18%	20.36%	2.45%

4.1 On a Share Sale the Realisation Value shall be applied in the following order of priority:

4.1.1 firstly to the holders of the F Ordinary Shares an amount equal to their Issue Price;

4.1.2 secondly to the holders of the Preferred Ordinary Shares an amount equal to their Issue Price together with all Arrears in respect of the Preferred Ordinary Shares;

4.1.3 thirdly to the holders of the Ordinary Shares and the Deferred Share an amount equal to their Issue Price (in the case of the Deferred Share such Issue Price is £1) together with all Arrears in respect of the Ordinary Shares;

4.1.4 thereafter until such time as the holders of the Preferred Ordinary Shares (as a class) have received an Investor Cash Flow equal to 3 times the Investment ("**Threshold 1**"), then that part of the Realisation Value required to give the holders of the Preferred Ordinary Shares such returns shall be distributed among the holders of the Shares (other than the D Ordinary Shares and the Deferred Share) as follows:

- a) the holders of Preferred Ordinary Shares shall be entitled to the First Preferred Ordinary Share Percentage of such Realisation Value (pro rata between them according to the number of Preferred Ordinary Shares held by each of them);
- b) the holders of the A Ordinary Shares shall be entitled to the A Ordinary Share Percentage of such Realisation Value (pro rata between them according to the number of A Ordinary Shares held by each of them);
- c) the holder of the E Ordinary Share shall be entitled to the E Ordinary Share Percentage of such Realisation Value in respect of the one E Ordinary Share in issue;
- d) the holders of the Ordinary Shares (other than the A Ordinary Shares, the D Ordinary Shares, the E Ordinary Share and the Deferred Shares) shall be entitled to the balance of such Realisation Value (pro rata between them according to the number of Ordinary Shares (other than A Ordinary Shares, the D Ordinary Shares, the E Ordinary Share and the Deferred Share) held by each of them);

4.1.5 to the extent that the application of the Realisation Value in accordance with the foregoing provisions of this article 4.1 is sufficient to give the holders of the Preferred Ordinary Shares (as a class) an Investor Cash Flow greater than 3 times the Investment, that part of the Realisation Value above Threshold 1 up to the amount required to give the Investors 4 times return on the Investment ("**Threshold 2**") shall be distributed among the holders of the Shares as follows:

- a) the holders of the Preferred Ordinary Shares shall be entitled to the Second Preferred Ordinary Share Percentage of such surplus Realisation Value (pro rata between them according to the number of Preferred Ordinary Shares held by each of them);
- b) the holders of the A Ordinary Shares shall be entitled to the A Ordinary Share Percentage of such Realisation Value (pro rata between them according to the number of A Ordinary Shares held by each of them);
- c) the holder of the E Ordinary Share shall be entitled to the E Ordinary Share Percentage of such Realisation Value in respect of the one E Ordinary Share in issue;
- d) the holders of the D1 Ordinary Shares, D2 Ordinary Shares, D3 Ordinary Shares and the D4 Ordinary Shares (treated as one class for such purposes) shall be entitled to 13.75 per cent. of such surplus Realisation Value (pro rata between them accordingly to the number of such D1 Ordinary Shares, D2 Ordinary Shares, D3 Ordinary Shares and D4 Ordinary Shares held by each of them); and
- e) the holders of the Ordinary Shares (other than the A Ordinary Shares, the D Ordinary Shares and the E Ordinary Share) shall be entitled to the balance of such surplus Realisation Value (pro rata between them according to the number of Ordinary Shares (other than the A Ordinary Shares, the D Ordinary Shares and the E Ordinary Share) held by each of them);

4.1.6 to the extent that the application of the Realisation Value in accordance with the foregoing provisions of this article 4.1 is sufficient to give the holders of the Preferred Ordinary Shares (as a class) an Investor Cash Flow greater than 4 times the Investment, that part of the Realisation Value which is in excess of Threshold 2 shall be distributed among the holders of the Shares as follows:

- a) the holders of the Preferred Ordinary Shares shall be entitled to the Third Preferred Ordinary Share Percentage of such surplus Realisation Value (pro rata between them according to the number of Preferred Ordinary Shares held by each of them);
- b) the holders of the A Ordinary Shares shall be entitled to the A Ordinary Share Percentage of such Realisation Value (pro rata between them according to the number of A Ordinary Shares held by each of them);
- c) the holder of the E Ordinary Share shall be entitled to the E Ordinary Share Percentage of such Realisation Value in respect of the one E Ordinary Share in issue;

- d) the holders of the D1 Ordinary Shares, D2 Ordinary Shares, D3 Ordinary Shares and D4 Ordinary Shares (treated as one class for such purposes) shall be entitled to 13.75 per cent. of such surplus Realisation Value (pro rata between them accordingly to the number of D1 Ordinary Shares, D2 Ordinary Shares, D3 Ordinary Shares and D4 Ordinary Shares held by each of them);
 - e) the holders of the D5 and D6 Ordinary Shares (treated as one class for such purpose) shall be entitled to 5 per cent. of such surplus Realisation Value (pro rata between them accordingly to the number of D5 and D6 Ordinary Shares held by each of them);
 - f) the holders of the Ordinary Shares (other than the A Ordinary Shares, the D Ordinary Shares and the E Ordinary Share) shall be entitled to the balance of such surplus Realisation Value (pro rata between them according to the number of Ordinary Shares (other than the A Ordinary Shares, the D Ordinary Shares and the E Ordinary Share) held by each of them).
- 4.2 On each occasion on which any contingent or conditional deferred consideration disregarded in the definition of Realisation Value shall in fact be received, the provisions of articles 4.1.4 to 4.1.6 shall be reopened and reapplied as at the date of receipt of such deferred consideration treating that receipt as an amount actually received at the Realisation Date under the definition of Realisation Value to determine the allocation of such deferred consideration and, for that purpose, the calculations used in allocating consideration already received shall be reworked provided that no value already allocated shall be reallocated and this provision shall only serve to allocate the additional consideration later received.
- 4.3 Immediately prior to and conditionally upon a Listing or an Asset Sale the Members shall enter into such reorganisation of the share capital of the Company so as to ensure that the Realisation Value is allocated between the Members in the same proportions as the preceding provisions of this article 4 would provide on a Share Sale with the same Realisation Value (and, in the case of an Asset Sale, on the basis that such Realisation Value would be distributed to the Members immediately following such reorganisation in accordance with these articles). The details of any such share reorganisation shall be agreed between an Investor Majority and the holders of not less than 50% of the Ordinary Shares (other than the D Ordinary Shares) and their agreement shall be final and binding on the Company and the Members. Any dispute in respect of such share reorganisation which has not been resolved by the date which is 5 Business Days prior to the proposed date for completion of the relevant Listing or Asset Sale shall be referred to the Expert for determination in accordance with article 27. *The Members undertake to do all such acts necessary (including by the exercise of any of voting rights (whether as a Director or Member)) so as to procure that any reorganisation agreed or determined as aforesaid takes place (including, as required, any sub-division, redesignation or consolidation).*

5 VOTING

- 5.1 Save as provided in article 5.3 and subject to article 11.8:
- 5.1.1 each holder of Preferred Ordinary Shares and Ordinary Shares (other than D Ordinary Shares) shall be entitled to receive notice of, and attend and speak at, general meetings of the Company;
 - 5.1.2 upon any resolution proposed at a general meeting of the Company on a show and hands every holder of Preferred Ordinary Shares and Ordinary Shares (other than the

D Ordinary Shares) who (being an individual) is present in person or by proxy or (if a corporate) by a duly authorised representative or by proxy shall have one vote, and on a poll, every holder of Preferred Ordinary Shares and Ordinary Shares (other than the D Ordinary Shares) who (being an individual) is present in person or by proxy or (if a corporation) by a duly authorised representative or by proxy, shall have one vote in respect of each Preferred Ordinary Share or Ordinary Share (other than any D Ordinary Share) registered in such holder's name and on a vote on a written resolution of the Members every holder of Preferred Ordinary Shares and Ordinary Shares (other than D Ordinary Shares) shall have one vote in respect of each Preferred Ordinary Share and Ordinary Share (other than any D Ordinary Share) registered in such holder's name.

- 5.2 The D Ordinary Shares, the Deferred Share and the F Ordinary Shares shall not entitle the holders to vote at any general meeting of the Company or vote on any written resolution of the Company.
- 5.3 If, at the date of any general meeting or the circulation date of any written resolution, an Event of Default has occurred or is subsisting and an Investor Majority notify the Company in writing that such event or circumstance has occurred or is subsisting and that the Investors require the voting rights attaching to the Preferred Ordinary Shares to be amended in accordance with this article 5.3 ("**Enhanced Voting Notice**"), the number of voting rights attaching to the Preferred Ordinary Shares (as a class) shall be such number as is equal to 90 per cent of the total voting rights attaching to all Shares at that meeting or on the circulation date (calculated after the application of this article 5.3).
- 5.4 The enhanced voting rights attached to the Preferred Ordinary Shares by virtue of article 5.3 shall continue until the earlier of the following:-
- 5.4.1 the relevant Event of Default ceases to subsist (and without limitation, an Event of Default shall cease to subsist in respect of a breach of clause 8.4 of the Investment Agreement where the covenants in such clause are not breached on the Test Date (as defined in the Investment Agreement) immediately following the date of such breach);
 - 5.4.2 such Event of Default is waived or otherwise remedied to the reasonable satisfaction, confirmed in writing, of an Investor Majority;
 - 5.4.3 the Investors serve a notice on the Company stating that such enhanced voting rights shall cease to apply;
 - 5.4.4 in respect of an Event of Default pursuant to paragraph (a)(ii) of the definition of Event of Default only, if, in the reasonable opinion of an Investor Director, such act, omission or event is not likely to result in an event of default under the Facility Documents or the Company's banking facilities for the time being.

6 CLASS RIGHTS

- 6.1 Subject to articles 6.2 and 6.3, whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class of shares may be varied or abrogated with the consent in writing of the holders of 75 per cent. in nominal value of the issued shares of that class.

- 6.2 Without prejudice to the generality of their rights, the special rights attaching to the Preferred Ordinary Shares shall be deemed to be varied at any time by any of the following occurring without the consent of an Investor Majority:
- 6.2.1 any variation to the share capital of the Company or any Group Company (other than a wholly owned subsidiary) or the rights attaching to any of the Shares or F Ordinary Shares, or the creation, allotment, issue or redemption of any shares or securities or the grant of or agreement to grant any option or right to require the allotment or issue of, or subscribe for, or convert any instrument into any share or securities of the Company or any Group Company or cancelling or accepting the surrender of any such right to subscribe or convert;
 - 6.2.2 any alteration to the constitution (as defined in section 17 of the Act) of any Group Company (other than a wholly owned subsidiary);
 - 6.2.3 instituting any proceedings or taking any steps in relation to or in preparation for the winding up, administration or dissolution of, or the appointment of an administrator, administrative receiver, receiver or manager in respect of, any Group Company or any of the assets or undertaking of any Group Company;
 - 6.2.4 the declaration or payment of any *distribution or return of a capital or income* nature to any person;
 - 6.2.5 save as permitted under the Investment Agreement to give effect to the Employee Shareholder Documents, the capitalisation of any undistributed profits (whether or not such profits are available for distribution and including profits standing to the credit of any reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of any Group Company;
 - 6.2.6 other than in accordance with the Facility Documents as at the Adoption Date or in respect of Investor Loan Notes or Manager Loan Notes, the creation, variation or extension by a Group Company of any Encumbrance (other than any interest arising by operation of law in the normal and ordinary course of business or retention of title in the normal and ordinary course of trading);
 - 6.2.7 the appointment or removal of any director of any Group Company (other than a Director or the Chairman in accordance with articles 16.1, 16.2, 16.3, 16.4 or 16.5).
 - 6.2.8 the appointment or removal of the auditors of any Group Company (other than a deemed reappointment in accordance with section 487(2) of the Act);
 - 6.2.9 a Realisation or an Asset Sale;
 - 6.2.10 the acquisition (by any means) by any Group Company of any shares (or any interest in any shares) in the capital of any company or the whole or any part (or any interest in any part) of the business and assets of any other person;
 - 6.2.11 the disposal (by any means) by any Group Company of any shares (or any interest in any shares) in the capital of any Group Company, or the admission to trading on London Stock Exchange (or any other Recognised Investment Exchange) of any of the issued share capital of any Group Company (other than the Company);

- 6.2.12 the making of any material change (including cessation) in the nature of the business of the Group;
 - 6.2.13 the convening of a general meeting, or the circulating of a written resolution, to effect or approve any matter which would, by virtue of this article 6.2, constitute a variation of the rights attached to the Preferred Ordinary Shares;
 - 6.2.14 the registration or purported registration of a transfer of any interest in any Shares or F Ordinary Shares other than as permitted by these Articles; or
 - 6.2.15 any Group Company incurring or agreeing to incur an obligation to do any of the matters set out above in this article 6.2.
- 6.3 Without prejudice to the generality of the their rights, the special rights attaching to the A Ordinary Shares shall be deemed to be varied at any time by any of the following occurring without the consent of a majority of the holders of A Ordinary Shares:
- 6.3.1 any amendment or variation of the following articles 2, 3, 4, 5, 6.3, 6.4, 7, 10, 11.2 to 11.9, 12, 13, 15.2, 16 or 19; and
 - 6.3.2 any issue of shares otherwise than in accordance with article 7.
- 6.4 Save for the rights set out in article 6.3, nothing in these Articles or otherwise shall confer any special rights or privileges or class rights or entitlements on the holders of any class of Ordinary Shares during or after the issue by the Investors of an Enhanced Voting Notice (or thereafter as a necessary consequence of anything done or any right or entitlement granted during such period) and nothing done by the Company or any shareholder of the Group or any other shareholder thereof following the issue of an Enhanced Voting Notice and while the Event of Default the subject of the Enhanced Voting Notice is subsisting shall constitute or be deemed to constitute any variation modification or abrogation of the rights of or require any consent to be obtained from the holders of any class of Ordinary Shares or any of them other than anything which imposes upon the holder of any such Shares or F Ordinary Shares any liability greater than that to which the subscriber of the relevant share was subject and provided that nothing in this article 6.4 shall allow the rights to income or capital to be altered (including articles 12 and 13) without compliance with article 7.8 notwithstanding that an Enhanced Voting Notice has been issued and the Event of Default the subject of the Enhanced Voting Notice is subsisting.

7 ISSUE OF SHARES

Issue of Shares where no Event of Default subsists

- 7.1 Subject only to the provisions of this article 7, the maximum issued share capital of the Company shall be £134.68 divided into 8,550,140 F Ordinary Shares, 68,750 Preferred Ordinary Shares, 22,000 A Ordinary Shares, 2,844 B1 Ordinary Shares, 2,500 B2 Ordinary Shares, 3,130 B3 Ordinary Shares, 2,812 C Ordinary Shares, 3,666 D1 Ordinary Shares and 4,583 D2 Ordinary Shares, 3,667 D3 Ordinary Shares, 4,173 D4 Ordinary Shares, 4,000 D5 Ordinary Shares, 2,000 D6 Ordinary Shares, 1 E Ordinary Share and 1 Deferred Share.
- 7.2 Subject to articles 6.2 and 7.3 to 7.6 the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot Relevant Securities. The authority granted under this article 7.2 shall:

- 7.2.1 be limited to a maximum amount in nominal value of £134.68;
 - 7.2.2 only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the Members; and
 - 7.2.3 expire on the day immediately preceding the fifth anniversary of the Adoption Date, provided that the Directors may allot Relevant Securities after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period.
- 7.3 Subject to articles 6.2 and 7.8, any Relevant Securities which the Directors propose to allot, grant or otherwise dispose of shall, before they are so allotted, granted or otherwise disposed of, be offered to the Members. Such offer shall be made by means of a notice (a **"Subscription Notice"**) served by the Directors on all Members (subject to article 7.10) which shall:
- 7.3.1 state the number and class of Relevant Securities offered;
 - 7.3.2 state the subscription price per Relevant Security, which shall be determined by the Directors with the consent of an Investor Majority;
 - 7.3.3 if directed by the Directors, with the prior consent of an Investor Majority, include conditions that in addition to subscribing for Relevant Securities pursuant to any Subscription Notice the holders of Ordinary Shares and Preferred Ordinary Shares are also required to make loans to the Company on terms to be determined by the Directors with the prior consent of an Investor Majority;
 - 7.3.4 invite the relevant offerees to respond in writing to the Company stating the number of Relevant Securities for which they wish to subscribe; and
 - 7.3.5 expire, and the offer made in that notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date specified therein, being not less than 10 nor more than 20 Business Days after the date of the Subscription Notice.
- 7.4 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon all Members having responded to the Subscription Notice (in either case, the **"Subscription Allocation Date"**), the Directors shall allocate the Relevant Securities in accordance with the applications received provided that:
- 7.4.1 no Relevant Securities shall be allocated to any Member who, at the Subscription Allocation Date, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of all Shares and F Ordinary Shares (if applicable) registered in his name (including, for the avoidance of doubt, a Compulsory Transfer Notice);
 - 7.4.2 no Relevant Securities shall be allocated to any Member who does not satisfy any conditions set out in the Subscription Notice pursuant to article 7.3.3;
 - 7.4.3 if there are applications for more than the number of Relevant Securities available, the Relevant Securities shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Relevant Securities than he applied for) to the number of Shares and F Ordinary Shares (if applicable) held by each of them respectively; and

- 7.4.4 the allocation of any fractional entitlements to Relevant Securities amongst the Members shall be dealt with by the Directors, with the consent of an Investor Director, in such manner as they see fit.
- 7.5 Within 5 Business Days of the Subscription Allocation Date the Directors shall give notice in writing (a **"Subscription Allocation Notice"**) to each Member to whom Relevant Securities have been allocated pursuant to article 7.4 (each a **"Subscriber"**). A Subscription Allocation Notice shall state:
- 7.5.1 the number and class of Relevant Securities allocated to that Subscriber;
- 7.5.2 the aggregate subscription price payable by the Subscriber in respect of the Relevant Securities allocated to him; and
- 7.5.3 the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the Relevant Securities shall take place.
- 7.6 Completion of a subscription for Relevant Securities pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the Relevant Securities to that Subscriber and deliver to that Subscriber a duly executed share certificate or certificate of grant (as the case may be) in respect of those Relevant Securities. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any Relevant Securities to the Company in cleared funds by the date specified in the Subscription Allocation Notice he shall:
- 7.6.1 be deemed to have declined the offer made to him in respect of those Relevant Securities which shall immediately be deemed to be released from the provisions of articles 7.3 to 7.5; and
- 7.6.2 indemnify the Company against all costs, claims and expenses which the Company may suffer or incur as a result of such failure.
- 7.7 Any Relevant Securities which are not accepted pursuant to articles 7.3 to 7.5, and any Relevant Securities released from the provisions of those articles either by virtue of a Subscriber's default in accordance with article 7.6 or by virtue of the agreement of an Investor Majority, may be offered by the Directors to a third party approved by an Investor Majority and such Relevant Securities shall, subject to the provisions of the Act and articles 6.2, be at the disposal of the Directors who may allot, grant or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that:
- 7.7.1 no Share shall be issued at a discount;
- 7.7.2 no Relevant Securities shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to the Members pursuant to article 7.3; and
- 7.7.3 no Relevant Securities shall be allotted, granted or otherwise disposed of more than 3 months after the date of the relevant Subscription Notice relating to those Relevant Securities (or, in the case of Relevant Securities released from the provisions of articles 7.3 to 7.5 by virtue of the agreement of an Investor Majority, the date of such

agreement being given) unless the procedure in articles 7.3 to 7.5 is repeated in relation to that Relevant Security.

Issue of Shares where an Event of Default subsists

- 7.8 Where an Event of Default is subsisting and the holders of a majority of the Preferred Ordinary Shares have given an Enhanced Voting Notice pursuant to article 5.3, the provisions of articles 7.3 to 7.7 (inclusive) shall not apply to the issue of any class of Relevant Securities to the Investors provided that the other Members ("**Other Members**") are offered the opportunity to subscribe for Relevant Securities of the same class held by such Other Members (excluding D Ordinary Shares). Any offer made to Other Members under this article 7.8:
- 7.8.1 shall be made at any time within 20 Business Days after the issue of Relevant Securities to the Investors;
- 7.8.2 shall be on the basis that the Other Members shall be offered the opportunity to subscribe at the same price for the Relevant Securities as being paid by the holders of Preferred Ordinary Shares and for the same proportion of Relevant Securities per Share (excluding D Ordinary Shares) held by such Other Members as the Investors have been/are to be issued per Preferred Ordinary Share held by the Investors;
- 7.8.3 if applicable and required by an Investor Majority shall be conditional on the Other Members subscribing for or making loan monies available to the Group on the same terms and on the same basis as any loan monies made available to the Group by the Investors (whether by subscription for loan notes or otherwise) pursuant to this article 7.8 provided that such loan monies shall be in the same proportion of loan to share capital subscription made by the Investors;
- 7.8.4 must be open for acceptance for at least 20 Business Days; and
- 7.8.5 otherwise, the provisions of articles 7.3 to 7.7 (inclusive) and articles 7.9 to 7.12 (inclusive) shall apply mutatis mutandis to such offer.

General

- 7.9 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.
- 7.10 Notwithstanding any other provision of these Articles:
- 7.10.1 no Share or F Ordinary Share shall be allotted to a person who is not already a party to the Investment Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Investment Agreement; and
- 7.10.2 no E ordinary shares other than the E Ordinary Share shall be allotted by the Company.
- 7.11 Notwithstanding any other provisions of this article 7, no Shares or F Ordinary Shares shall be offered to or allotted to any Member who falls within, or who has fallen within, the provisions of articles 11.1.1 to 11.1.5 or 11.2 and whose shares have been disenfranchised pursuant to article 11.8.

8.3 For the purposes of ensuring that:

8.3.1 a transfer of any Share or F Ordinary Share is in accordance with these Articles;

8.3.2 no circumstances have arisen whereby a Member is required to give or may be deemed to have given a Transfer Notice in respect of any Share or F Ordinary Share; or

8.3.3 no circumstances have arisen whereby the provisions of article 13 are required to be or ought to have been triggered,

the Directors may from time to time (and shall, if so requested to do by an Investor Director) require any Member to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Directors or an Investor Director reasonably believes to have information relevant to such purpose provides, such information and evidence as the Directors or an Investor Director may reasonably require for such purpose. Pending such information or evidence being provided, the Directors are entitled (and shall, if so requested to do by an Investor Director) to refuse to register any relevant transfer of Shares or F Ordinary Shares.

8.4 If any information or evidence provided pursuant to article 8.3 discloses to the reasonable satisfaction of the Directors that circumstances have arisen whereby a Member may be required to give or be deemed to have given a Transfer Notice the Directors may with the consent of an Investor Majority (and shall, if so requested to do so by an Investor Majority) by notice in writing to the relevant Member require that a Transfer Notice be given in respect of the Shares or F Ordinary Shares concerned.

8.5 In any case where a Member is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of 5 Business Days of written notice from the Directors to the relevant Member requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of 5 Business Days.

8.6 Notwithstanding any other provision of these Articles, an obligation to transfer a Share or F Ordinary Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share or F Ordinary Share free from any Encumbrance.

8.7 Where any Shares or F Ordinary Shares are the subject of a Transfer Notice (including a Compulsory Transfer Notice deemed to have been given in accordance with article 11.3), no transfer of any such Shares or F Ordinary Shares shall be permitted pursuant to article 9.

8.8 Where any Share is transferred to an existing Member holding Shares, such Share shall, if so required by the Board or an Investor Majority, on and from the time of registration of the transfer of that share in the register of members of the Company, be immediately and automatically (without resolution of the Members or Directors) redesignated as a Share of the same class as the Shares already held by such Member (ignoring any D Ordinary Shares or F Ordinary Shares held by that Member).

8.9

8.9.1 Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this article 8.9 (to the effect that any provision contained in this article 8.9 shall override any other provision of these articles):

8.9.2 The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

- a) is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (**Secured Institution**) (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts); or
- b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- c) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer or shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.

8.9.3 The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in article 8.9.2a) above).

8.9.4 The lien set out in these articles shall not apply to shares held by a Secured Institution (as defined in article 8.9.2a) above).

Any variation of this article 8.9 shall be deemed to be a variation of the rights of each class of share in the capital of the Company.

9 PERMITTED TRANSFERS

9.1 Preferred Ordinary Shares and F Ordinary Shares (as applicable)

Any Preferred Ordinary Share or F Ordinary Share (if the holder of F Ordinary Share is an Investor) may be transferred at any time to:

- 9.1.1 if the holder of such Shares or F Ordinary Shares holds the Shares or F Ordinary Shares as a nominee, the investment fund or co-investment plan for whom the Shares or F Ordinary Shares are held;
- 9.1.2 another nominee or trustee for, or general partner of, the investment fund or co-investment plan for whom the Shares or F Ordinary Shares are held;

transfer to the settler or to any Privileged Relation of the settler in accordance with these Articles) or there cease to be any beneficiaries of the Family Trust other than a charity or charities; or

- b) any Shares or F Ordinary Shares are held by a Privileged Relation and such person subsequently ceases to be a Privileged Relation of the transferor (including by way of death),

(any such Shares or F Ordinary Shares being referred to as "**Family Shares**"),

then, on the date of such cessation (the "**Cessation Date**") such trustees, former trustees or former Privileged Relation (each a "**Transferring Transferee**") shall immediately transfer all Family Shares held by him to the original transferor of those shares to such Privileged Relation or Family Trust for a consideration, if any, equal to the consideration per Share or F Ordinary Share paid by the Transferring Transferee. If the transfer is not effected for any reason within 20 Business Days of the date on which the transferee ceased to be Family Trust or Privileged Relation, the Directors may (and shall, if so requested to do by an Investor Majority) authorise and instruct any Director to execute a transfer of the Shares or F Ordinary Shares on behalf of the relevant Transferring Transferee and register the original transferor of those Shares or F Ordinary Shares as the holder of such Shares or F Ordinary Shares.

9.3 Transfer with consent

Save in respect of any transfer of Preferred Ordinary Shares which shall either be transferred in accordance with article 9.1 or otherwise with the consent of the holders of 50% of the A Ordinary Shares, any Shares or F Ordinary Shares may at any time be transferred with the prior consent of an Investor Majority.

9.4 Transfer within corporate group

9.4.1 Any Investor which is a body corporate may at any time transfer any Shares or F Ordinary Shares held by it to a company which is for the time being a subsidiary or holding company of that Member or another subsidiary of such holding company (each a "**member of the same group**").

9.4.2 Where, following a transfer or series of transfers of Shares or F Ordinary Shares pursuant to this article 9.4, the transferee of any Shares or F Ordinary Shares ceases at any time for any reason to be a member of the same group as the original transferor of those Shares or F Ordinary Shares, such transferee shall forthwith transfer all the Shares or F Ordinary Shares held by it to the original transferor (or another member of the same group as that original transferor) for such consideration as they may agree between them and, if they do not agree such consideration or if the transfer is not effected for any other reason within 20 Business Days of the date on which the transferee ceased to be a member of the same group as the original transferor, the Directors may (and shall, if so requested to do by an Investor Majority) authorise and instruct any Director to execute a transfer of the Shares or F Ordinary Shares on behalf of the relevant transferee and register the original transferor of those Shares or F Ordinary Shares as the holder of such Shares or F Ordinary Shares.

10 PRE-EMPTION ON TRANSFER OF SHARES

10.1 Transfer Notice

10.1.1 Except as permitted under article 9 (Permitted Transfers) or as provided for in articles 12 (Drag Along) and 13 (Tag Along), any Member (a **"Seller"**) who wishes to transfer any Share or F Ordinary Share (or any interest in any Share or F Ordinary Share) shall, before transferring or agreeing to transfer such Share or F Ordinary Share (or interest), give notice in writing (a **"Transfer Notice"**) to the Company of his wish.

10.1.2 Subject to article 10.1.3, a Transfer Notice shall:

- a) state the number and class of Shares or F Ordinary Shares (the **"Sale Shares"**) which the Seller wishes to transfer;
- b) state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares;
- c) state the price per Share (the **"Proposed Price"**) at which the Seller wishes to transfer the Sale Shares;
- d) state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this article 10 (a **"Total Transfer Condition"**);
- e) relate to only one class of Share;
- f) constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 10; and
- g) not be capable of variation or cancellation without the consent of an Investor Majority.

10.1.3 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles (including a Compulsory Transfer Notice deemed to have been served in accordance with article 11.3):

- a) it shall relate to all the Shares or F Ordinary Shares registered in the name of the Seller, or in the case of a Compulsory Transfer Notice, the Compulsory Transfer Shares;
- b) it shall not contain a Total Transfer Condition;
- c) it shall be irrevocable;
- d) subject to article 11.5, the Transfer Price shall be such price as may be agreed between the Seller and the Directors, with the consent of an Investor Majority within 10 Business Days of the date of service (or deemed service) of the Transfer Notice or if no price is agreed within such period the Fair Value determined in accordance with article 10.2.2
- e) subject to articles 11.8, the Seller may retain any Sale Shares for which Buyers (as defined in article 10.5.2) are not found.

10.2 Transfer Price

10.2.1 The Sale Shares will be offered for sale in accordance with this article 10 at the following price (the "**Transfer Price**"):

- a) subject to the consent of an Investor Majority, the Proposed Price; or
- b) such other price as may be agreed between the Seller and the Directors, with the consent of an Investor Majority, within 10 Business Days of the date of service (or deemed service) of the Transfer Notice; or
- c) if no price is agreed pursuant to article 10.2.1b) within the period specified in that article, whichever is the lower of (i) the Proposed Price and (ii) the Fair Value.

10.2.2 If the Seller and the Directors are unable to agree on the Transfer Price in accordance with article 10.2.1b) the Directors shall instruct the Expert to determine and certify the Fair Value of the Sale Shares in accordance with article 27.

10.2.3 Where the Fair Value is determined by an Expert, the fees of the Expert shall be borne on the following basis:

- a) by the Company in full where the Fair Value as determined by the Expert is equal to or more than the value specified by the Seller;
- b) by the Seller in full where the Fair Value as determined by the Expert is equal to or less than the value specified by the Directors (with the consent of the Investor Majority); and
- c) as determined by the Expert (and in the absence of such determination, by the Company).

10.3 Board Invitees

In these Articles, the expression "**Board Invitee**" shall mean any of:

10.3.1 the Company (subject to compliance by the Company with the provisions of the Act); and/or

10.3.2 the trustees of any Employee Trust; and/or

10.3.3 any person(s) (being a current or future employee or officer of a Group Company) nominated by the Directors (with the consent of an Investor Majority),

as selected by the Directors with the consent of an Investor Majority in the period of 3 months after the date on which the Transfer Price is agreed or determined in accordance with these Articles or, if no such persons are selected in accordance with this article 10.3 within that period, as selected by an Investor Majority within a further period of 3 months.

10.4 Offer Notice

10.4.1 Subject to article 10.4.2, the Directors shall serve a notice (an "**Offer Notice**") on all Members and any Board Invitees (as the case may be) to whom the Sale Shares are

to be offered in accordance with these Articles as soon as reasonably practicable after (and in any event within 20 Business Days of) whichever is the first to occur of:

- a) the period prescribed in article 10.3 for the selection of Board Invitees having expired; or
- b) the identity of all Board Invitees having been determined by the Directors with the consent of an Investor Majority; or
- c) the Directors determining, with the consent of an Investor Majority, that none of the Sale Shares are to be offered to a Board Invitee,

or, if later, on the Transfer Price being agreed or determined in accordance with these Articles.

10.4.2 An Offer Notice shall not be sent to, and no Sale Shares shall be treated as offered to, the Seller or any Member who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of all Shares or F Ordinary Shares registered in his name.

10.4.3 An Offer Notice shall:

- a) state the Transfer Price;
- b) contain the other relevant information set out in the Transfer Notice;
- c) invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase; and
- d) expire, and the offer made in that Offer Notice shall be deemed to be withdrawn, on a date which is not less than 10 nor more than 20 Business Days after the date of the Offer Notice.

10.4.4 For the purposes of allocating the Sale Shares amongst the Members and any Board Invitees, Sale Shares of a class specified in the first column of the table set out below will be treated as offered:

- a) firstly, to all persons in the category set out in the corresponding line in the second column in the table below;
- b) secondly, to the extent not already accepted by persons in the second column, to all persons in the category set out in the corresponding line in the third column in the table below;
- c) thirdly, to the extent not already accepted by persons in the second or third columns, to all persons in the category set out in the corresponding line in the fourth column in the table below.

Class of Sale Shares	First offer to:	Second offer to:	Third offer to:
F Ordinary Shares	Members holding F Ordinary Shares	Board Invitees	N/A

Class of Sale Shares	First offer to:	Second offer to:	Third offer to:
Preferred Ordinary Shares	Members holding Preferred Ordinary Shares	Members holding Ordinary Shares (excluding D Ordinary Shares)	Board Invitees
A Ordinary Shares	Board Invitees	Members holding Ordinary Shares (excluding D Ordinary Shares)	Members holding Preferred Ordinary Shares
B Ordinary Shares	Board Invitees	Members holding Ordinary Shares (excluding D Ordinary Shares)	Members holding Preferred Ordinary Shares
C Ordinary Shares	Board Invitees	Members holding Ordinary Shares (excluding D Ordinary Shares)	Members holding Preferred Ordinary Shares
D Ordinary Shares	Board Invitees	Members holding D Ordinary Shares	Members holding Preferred Ordinary Shares
E Ordinary Share	Board Invitee	N/A	N/A

10.5 Allocation of Sale Shares

10.5.1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Members holding shares of a class specified in a column in the table in article 10.4.4 having responded to the Offer Notice and the Company having received valid applications for all the Sale Shares (in either case the "Allocation Date"), the Directors shall allocate the Sale Shares in accordance with the applications received in the priorities and in respect of each class of persons set out in the table in article 10.4.4 provided that:

- a) if there are applications from any class of offerees for more than the number of Sale Shares available for that class, the Sale Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Share than he applied for) to the number of Shares of the class entitling them to receive such offer held by each of them respectively;
- b) the allocation of any fractional entitlements to Sale Shares amongst the members of a particular class of Shares shall be dealt with by the Directors, with the consent of an Investor Director, in such manner as they see fit;

- c) the allocation of Sale Shares between two or more Board Invitees shall be at the absolute discretion of the Directors, subject to the approval of an Investor Majority; and
- d) no Sale Shares shall be allocated to any Member who, at the Allocation Date, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of all Shares and F Ordinary Shares registered in his name.

10.5.2 Within 5 Business Days of the Allocation Date the Directors shall give notice in writing (an "**Allocation Notice**") to the Seller and each Member or Board Invitee to whom Sale Shares have been allocated pursuant to article 10.5.1 (each a "**Buyer**"). An Allocation Notice shall state:

- a) the number and class of Sale Shares allocated to that Buyer;
- b) the name and address of the Buyer;
- c) the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him;
- d) the information (if any) required pursuant to article 10.5.4; and
- e) subject to article 10.5.4, the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place.

10.5.3 Subject to article 10.5.4, completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) in respect of such Sale Shares, to that Buyer.

10.5.4 If the Transfer Notice contained a Total Transfer Condition and the total number of Shares and F Ordinary Shares applied for and allocated to the Buyers in accordance with article 10.5.1 is less than the total number of Sale Shares then:

- a) the Allocation Notice will refer to the Total Transfer Condition and will contain a further offer (the "**Further Offer**") to the Buyers inviting them to apply for further Sale Shares at the Transfer Price;
- b) the Further Offer shall expire, and shall be deemed to be withdrawn, upon the expiry of the period (being not more than 10 Business Days) specified in the Allocation Notice;
- c) any Sale Shares accepted by the Buyers pursuant to the Further Offer shall be allocated amongst them in accordance with the provisions of articles 10.5.1a) to 10.5.1c); and
- d) following the allocation of any Sale Shares amongst the Buyers in accordance with article 10.5.4c), and provided all the Sale Shares have then been allocated, the Directors shall issue revised Allocation Notices in accordance with article 10.5.2 but omitting article 10.5.2d) of that article.

10.5.5 Subject to article 10.5.6, the service of an Allocation Notice (or a revised Allocation Notice in accordance with article 10.5.4 d)) shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified in that Allocation Notice on the terms offered to that Buyer.

10.5.6 If after following the procedure set out in this article 10 the total number of Shares or F Ordinary Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then:

- a) if the Transfer Notice contained a Total Transfer Condition, then notwithstanding any other provision of this article 10 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this article 10; and
- b) the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares.

10.6 Default by the Seller

10.6.1 If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this article 10, the Directors may (and will if requested to do so by an Investor Majority) authorise any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer.

10.6.2 The Company may receive the purchase money from a Buyer on behalf of the Seller and shall then, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this article 10.6 the validity of the proceedings shall not be questioned by any person.

10.6.3 The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered to the Company the share certificate(s) in respect of the relevant Shares or F Ordinary Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors with the consent of the Investor Director).

10.7 Transfers following exhaustion of pre-emption rights

If any Sale Shares are not allocated to a Buyer under any of the foregoing provisions of this article 10 the Seller may, at any time within 3 calendar months of the date of service of the notice referred to in article 10.5.6b), sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that:

10.7.1 no Share or F Ordinary Share shall be sold to, and the Directors shall not register a transfer to, a person who is not already a Member without the prior written consent of an Investor Majority;

- 10.7.2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of an Investor Majority;
- 10.7.3 the Directors may require to be satisfied that the relevant Sale Shares are being transferred under a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance to the proposed purchaser and, if not so satisfied, may refuse to register the transfer (without prejudice to any power of the Directors to refuse to register a transfer in accordance with article 8); and
- 10.7.4 the Directors shall not register the transfer if as a result of such transfer the proposed purchaser would be required to make an offer in accordance with article 13 until such time as that offer has been made and, if accepted, completed.

11 COMPULSORY TRANSFERS

- 11.1 Save where the Board (with the prior written consent of the Investor Majority) determines otherwise, each of the following shall be a **"Non-Founder Transfer Event"** in relation to a Relevant Person who holds or whose Privileged Relations or Family Trusts hold B Ordinary Shares or C Ordinary Shares or the E Ordinary Share:
 - 11.1.1 the death of that Relevant Person;
 - 11.1.2 that Relevant Person or such person's Privileged Relation or Family Trust being the subject of an Insolvency Event;
 - 11.1.3 that Relevant Person suffering from mental disorder and being admitted to hospital or, by reason of his mental health, being subject to any court order which wholly or partly prevents that Relevant Person from personally exercising any powers or rights which that Relevant Person would otherwise have; or
 - 11.1.4 in respect of a Relevant Person (other than Andrew Haigh) who holds or whose Privileged Relations or Family Trusts hold B Ordinary Shares or the E Ordinary Share, that Relevant Person, being a director or employee of, or a consultant to, a Group Company, ceasing to be such a director, employee or consultant (including where such cessation occurs as a result of a Group Company ceasing to be a Group Company) where the Relevant Person does not remain, or immediately become, a director or employee of, or a consultant to, another Group Company;
 - 11.1.5 in respect of Andrew Haigh or any other Relevant Person who holds or whose Privileged Relations or Family Trusts hold B Ordinary Shares or C Ordinary Shares, that Relevant Person, being a director or employee of, or a consultant to a Living Ventures Group Company, ceasing to be such a director, employee or consultant (including where such cessation occurs as a result of a Living Ventures Group Company ceasing to be a Living Ventures Group Company) where the Relevant Person does not remain or immediately become, a director or employee, or consultant to, another Living Ventures Group Company ("**LV Employment Cessation Event**"),

AND:

- (a) in respect of an LV Employment Cessation Event, Timothy Bacon or Jeremy Roberts notifying the Company within twelve months of the occurrence of such event (or, if

later, within twelve months of the date on which Timothy Bacon or Jeremy Roberts became aware of the occurrence of such event) that such event is a Non-Founder Transfer Event in relation to that Relevant Person for the purposes of this article 11;

- (b) in respect of all other Non-Founder Transfer Events, or in respect only of an LV Employment Cessation Event which is a Summary Termination Event, an Investor Majority notifying the Company within twelve months of the occurrence of such event (or, if later, within twelve months of the date on which an Investor Director first became aware of the occurrence of such event) that such event is a Non-Founder Transfer Event in relation to that Relevant Person for the purposes of this article 11;

11.2 In this article 11, each of the following shall be a "**Founder Transfer Event**" in relation to a Relevant Person who holds or whose Privileged Relations or Family Trusts hold A Ordinary Shares (which in each case has not, if capable of remedy, been remedied to the reasonable satisfaction of an Investor Majority within 15 Business Days of a notice from an Investor Majority to the Founders and Living Ventures Procurement Limited requesting such remedy):

11.2.1 that Relevant Person or such person's Privileged Relation or Family Trust being the subject of an Insolvency Event;

11.2.2 that Relevant Person resigning from his position as a director or employee of, or a consultant to, any Group Company where he does not remain or immediately become, a director of, or a consultant to, another Group Company for any reason other than due to his own permanent disability or incapacity through ill-health or his Privileged Relation suffering from a permanent disability or incapacity through ill-health and, in each case, requiring full-time care;

11.2.3 that Relevant Person commits an act of fraud or dishonesty:

- a) in respect of any Group Company;
- b) in respect of any Living Ventures Group Company in its dealings with any Group Company,

or otherwise is an offence punishable by a custodial sentence;

11.2.4 that Relevant Person is in respect of his employment or directorship of a Group Company, guilty of gross or persistent misconduct or shall be guilty of serious conduct likely to bring himself and the Group into disrepute;

11.2.5 that Relevant Person breaching any of articles 9 or 10, clause 10 or clauses 11.1.1 or 11.1.2 of the Investment Agreement where, if capable of remedy, such breach has not been remedied to the reasonable satisfaction of an Investor Majority within 15 Business Days of a notice from an Investor Majority to the Relevant Person requesting such remedy;

11.2.6 a fundamental and wilful breach by Living Ventures Procurement Limited of the Shared Services Agreement (as defined in the Investment Agreement),

and, in each such case, an Investor Majority notifying the Company within 12 months of the occurrence of such event (or, if later, within 12 months of the date on which the Investor Director first becomes aware of such event) that such event is a Founder Transfer Event in relation to that Relevant Person for the purposes of this article 11.

- 11.3 Upon an Investor Majority notifying the Company that an event is a Transfer Event in respect of a Relevant Person in accordance with article 11.1 or 11.2, or Timothy Bacon or Jeremy Roberts notifying the Company pursuant to article 11.1(a), the Relevant Member and any other person holding Compulsory Transfer Shares, shall be deemed to have served a Transfer Notice (a "**Compulsory Transfer Notice**") in respect of all the Compulsory Transfer Shares held by such Relevant Member and such Relevant Member's Permitted Transferee(s). A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares.
- 11.4 If a Compulsory Transfer Notice is deemed to have been served in connection with a Relevant Person who holds (or whose Permitted Transferees hold) A Ordinary Shares, the number of A Ordinary Shares to be transferred pursuant to this article 11 as Compulsory Transfer Shares shall be such number of A Ordinary Shares (rounded up to the nearest whole A Ordinary Share) equal to the percentage ("**Relevant Percentage**") in column (2) set opposite the relevant Founder Transfer Event in respect of which such Compulsory Transfer Notice has been deemed served in column (1) of the table below.

(1) Founder Transfer Event	(2) Relevant Percentage in respect of A Ordinary Shares	(3) Value of Compulsory Transfer Shares
As set out in article 11.2.1	100%	Fair Value
As set out in article 11.2.2	50%	Fair Value
As set out in article 11.2.3	100%	Issue Price
As set out in article 11.2.4	100%	Issue Price
As set out in article 11.2.5	100%	Fair Value
As set out in article 11.2.6	100%	Issue Price

- 11.5 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of article 10 as if the Compulsory Transfer Shares were Sale Shares except that:

11.5.1 where the relevant Transfer Event falls within the provisions of article 11.1.4 or 11.1.5, the "**Transfer Price**" in respect of the Compulsory Transfer Shares shall be:

- a) where the Relevant Member is a Bad Leaver, whichever is the lower of:
- i their Fair Value; and
 - ii their Issue Price,

provided that an Investor Majority may at any time by notice to the Company specify that in respect of any particular Relevant Member the Transfer Price for all Compulsory Transfer Shares shall, on that occasion, be the Issue Price (in which case there shall be no need in respect of that Relevant Member on that occasion to establish the Fair Value) and the Transfer Price shall be

determined by the notice served pursuant to this article 11.5.1a) on the date upon which such notice is received at the registered office of the Company;

- b) where the Relevant Member is a Good Leaver, their Fair Value provided that an Investor Majority may at any time by notice to the Company specify that in respect of any such Relevant Member the Transfer Price for all Compulsory Transfer Shares shall, on that occasion, be the Issue Price (in which case there shall be no need in respect of that Relevant Member on that occasion to establish the Fair Value) and the Transfer Price shall be determined by the notice served pursuant to this article 11.5.1b) on the date upon which such notice is received at the registered office of the Company;
- c) where the Relevant Member is a holder of A Ordinary Shares (or whose Permitted Transferees are the holders of A Ordinary Shares), the value of the Compulsory Transfer Shares (being the Relevant Percentage of A Ordinary Shares to be sold as a consequence of the relevant Founder Transfer Event as specified in column (2) of the table set out in article 11.4 and all other Shares held by the Relevant Member (or the Permitted Transferees of such Relevant Member)) shall be the value set out opposite the relevant Founder Transfer Event in column (3) of the table set out in article 11.4;

11.6 For the purposes of allocating the Compulsory Transfer Shares amongst the Members and any Board Invitees, the Compulsory Transfer Shares of a class specified in the first column of the table set out below will be treated as offered:

11.6.1 firstly, to all persons in the category set out in the corresponding line in the second column in the table below;

11.6.2 secondly, to the extent not already accepted by persons in the second column, to all persons in the category set out in the corresponding line in the third column in the table below;

11.6.3 thirdly, to the extent not already accepted by persons in the second or third columns, to all persons in the category set out in the corresponding line in the fourth column in the table below.

Class of Sale Shares	First offer to:	Second offer to:	Third offer to:
A Ordinary Shares	Board Invitees	Members holding Ordinary Shares (excluding D Ordinary Shares)	Members holding Preferred Ordinary Shares
B Ordinary Shares	Board Invitees	Members holding Ordinary Shares (excluding D Ordinary Shares)	Members holding Preferred Ordinary Shares
C Ordinary Shares	Board Invitees	Members holding Ordinary Shares (excluding D Ordinary Shares)	Members holding Preferred Ordinary Shares

D Ordinary Shares	Board Invitees	Members holding D Ordinary Shares	Members holding Preferred Ordinary Shares
E Ordinary Share	Board Invitee	N/A	N/A

- 11.6.4 Any dispute as to whether the provisions of article 11.5.1a), 11.5.1b) or 11.5.1c) apply in relation to any Compulsory Transfer Notice shall not affect the validity of a Compulsory Transfer Notice nor shall it delay the procedure to be followed under article 10 in respect such notice. If, however, the Issue Price is less than the Fair Value any Buyer acquiring Compulsory Transfer Shares pursuant to a Compulsory Transfer Notice while such dispute is continuing shall pay to the Seller whichever is the lower of their Fair Value and their Issue Price and shall, in addition, pay to the Company an amount equal to the difference between their Fair Value and their Issue Price. The Company shall hold such amount as trustee in a separate interest-bearing account and shall, upon final resolution of the relevant dispute, pay such amount (together with interest on such amount but less any applicable bank charges) to:
- 11.6.5 the Seller, in respect of any Compulsory Transfer Shares which are determined to be sold for their Fair Value; or
- 11.6.6 the Buyer, in respect of any Compulsory Transfer Shares which are determined to be sold for their Issue Price.
- 11.7 For the purposes of articles 11.1.4 and 11.1.5 the date of cessation of a Relevant Person's employment, directorship or engagement shall be (or be deemed to be) whichever is the first to occur of:
- 11.7.1 if a Relevant Person is given notice by a Group Company or a Living Ventures Group Company (as applicable), the date of cessation of employment, directorship or engagement with the Group or the Living Ventures Group (as applicable);
- 11.7.2 the date of a notice given by a Relevant Person to a Group Company or a Living Ventures Group Company (as applicable) terminating (or purporting to terminate) that Relevant Person's employment, directorship or engagement with the Group or the Living Ventures Group (as applicable) (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice may lawfully be given by the Relevant Person;
- 11.7.3 the date on which a repudiatory breach of any contract of employment or engagement by either the Relevant Person or a Group Company or a Living Ventures Group Company (as applicable) is accepted by the other party to that contract;
- 11.7.4 the date of any event which results in the termination of the contract of employment or engagement under the doctrine of frustration; or
- 11.7.5 in any circumstances other than those specified in articles 11.7.1 to 11.7.4, the date on which the Relevant Person actually ceases to be employed or engaged by the Group or the Living Ventures Group (as applicable).

11.8 Notwithstanding any other provision of these Articles, unless an Investor Majority resolves otherwise, any Compulsory Transfer Shares shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer on the holder of those Shares any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares (or other Shares).

11.9 Articles 27(2)(a) and 28 of the Model Articles shall not apply to the Company.

12 DRAG ALONG

12.1 The Selling Members (as defined in article 12.2) may exercise the Drag Along Option pursuant to articles 12.2 to 12.8 (inclusive):

12.1.1 if a Drag Along Notice is to be issued in the period of 18 months from the Investment Date, with the prior written consent of the holders of 50% of the A Ordinary Shares;

12.1.2 at any time when an Event of Default is subsisting and the Investors have served an Enhanced Voting Notice which has not been revoked and the relevant Event of Default continues to subsist; or

12.1.3 in all other circumstances, at any time after expiry of the period of 18 months from the Investment Date.

12.2 Subject to article 12.1, if the holders of 75% of the Preferred Ordinary Shares (together the **"Selling Members"**) wish to transfer all their Preferred Ordinary Shares to a proposed purchaser (the **"Proposed Purchaser"**), they shall have the option (a **"Drag Along Option"**) to require all or any of the other Members (the **"Remaining Members"**) to transfer all their Shares or F Ordinary Shares with full title guarantee to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with this article 12.

12.3 The Selling Members shall exercise the Drag Along Option by giving notice to that effect (a **"Drag Along Notice"**) to each of the Remaining Members at any time before the registration of the transfer of the Selling Members' Shares or F Ordinary Shares. A Drag Along Notice shall specify:

12.3.1 that the Remaining Members are required to transfer all their Shares or F Ordinary Shares (the **"Remaining Shares"**) pursuant to this article 12;

12.3.2 the identity of the Proposed Purchaser;

12.3.3 the consideration for which, or the price at which, the Remaining Shares are to be transferred in accordance with article 12.5 (the **"Drag Along Consideration"**); and

12.3.4 the proposed date of transfer (if known).

12.4 A Drag Along Notice:

12.4.1 may be revoked by the Selling Members at any time prior to the completion of the sale and purchase of the Remaining Shares: and

- 12.4.2 shall lapse if for any reason the sale of the Shares or F Ordinary Shares held by the Selling Members to the Proposed Purchaser is not completed within 40 Business Days of the date of service of the Drag Along Notice (such lapse being without prejudice to the right of the Selling Members to serve any further Drag Along Notice following such lapse).
- 12.5 The Drag Along Consideration shall be the same consideration per Remaining Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Proposed Purchaser in respect of each Share or F Ordinary Share held by the Selling Members, which consideration together in aggregate shall be the Realisation Value for the purposes of calculating the allocation of that Realisation Value amongst the Members in accordance with article 4. If an alternative non-cash consideration is available in respect of Shares or F Ordinary Shares held by Selling Members, as a condition to the option pursuant to article 12.2, the Selling Members shall procure that such non-cash consideration is also available to the Remaining Members on the same terms and in the same form as is available to the Selling Members. The Remaining Members may elect to receive cash consideration or a non-cash alternative in their absolute discretion.
- 12.6 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Shares and F Ordinary Shares held by the Selling Members or such later date, being not more than 20 Business Days after the date of such completion, as an Investor Majority may direct in writing.
- 12.7 The provisions of this article 12 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Shares and F Ordinary Shares contained in these Articles shall not apply to the transfer of any Shares and F Ordinary Shares to a Proposed Purchaser named in a Drag Along Notice (or as that Proposed Purchaser may direct). Any Transfer Notice or Compulsory Transfer Notice served in respect of a Share or F Ordinary Share which has not been allocated to a Buyer in accordance with article 10 shall automatically be revoked by the service of a Drag Along Notice.
- 12.8 Where at any time after the service of a Drag Along Notice but before completion of the sale and purchase of the Remaining Shares by the Proposed Purchaser, any person (a "**New Member**") becomes a registered holder of any Share or F Ordinary Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares or F Ordinary Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Member. Upon the deemed service of a Drag Along Notice pursuant to this article 12.8 the New Member shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser may direct) any Share or F Ordinary Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares or F Ordinary Shares. The provisions of this article 12 shall apply mutatis mutandis to the sale of any such Shares or F Ordinary Shares by such New Member provided that completion of the sale and purchase of those Shares or F Ordinary Shares shall take place on whichever is the later of:
- 12.8.1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this article 12.8; and
- 12.8.2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice.

13 TAG ALONG

- 13.1 Subject to article 12 and save in the case of a transfer of Shares or F Ordinary Shares which is permitted in accordance with the provisions of article 9, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares or F Ordinary Shares (the "**Committed Shares**") which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration:
- 13.1.1 an Investor Majority has consented to such transfer; and
- 13.1.2 the relevant Third Party Purchaser has made a bona fide offer (a "**Tag Along Offer**") by notice in writing (a "**Tag Along Notice**") to acquire, in accordance with this article 13, from all the Members other than the Third Party Purchaser (or persons connected with or acting in concert with him) all the Shares or F Ordinary Shares which are not Committed Shares (the "**Uncommitted Shares**") for the consideration, or at the price, (the "**Tag Along Consideration**") calculated in accordance with articles 13.3 and 13.4.
- 13.2 A Tag Along Notice shall:
- 13.2.1 state the Tag Along Consideration (subject to article 13.4);
- 13.2.2 state the identity of the relevant Third Party Purchaser;
- 13.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer; and
- 13.2.4 subject to article 13.4.1, expire, and the offer made in that notice shall be deemed to be withdrawn, on the date (being not less than 5 nor more than 20 Business Days after the date of the Tag Along Notice) specified in that notice.
- 13.3 For the purposes of this article 13, the Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Committed Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Committed Shares.
- 13.4 If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 75% of the Uncommitted Shares within 10 Business Days of the date of the Tag Along Notice, such matter shall be referred for determination to the Expert (in accordance with article 27) and, pending their determination:
- 13.4.1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer shall not start to run until such time as the Expert's determination of the Tag Along Consideration is served on the Third Party Purchaser and the Members holding Uncommitted Shares; and
- 13.4.2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered.

- ## 14 GENERAL MEETINGS

- 14.1.1 call a general meeting of the Company; or

- 14.2 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two Members, of whom at least one shall be a holder of Preferred Ordinary Shares and one shall be Jeremy Roberts or Tim Bacon (whilst they remain Members), present either in person, by proxy or by a duly appointed corporate representative shall be a quorum save that for so long as the holders of Preferred Ordinary Shares are entitled to enhanced voting rights in respect of those Shares in accordance with article 5.3 the quorum shall be a holder of Preferred Ordinary Shares.

- 14.4 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article: "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the Member(s) present (either in person, by proxy or by a duly appointed corporate representative) shall constitute a quorum".

- 14.6 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article: "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.".

- 14.7.1 by the deletion of the words in article 45(1)(d) and the insertion in their place of the following: "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 exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate."; and

- 14.7.2 by the insertion of the following as a new paragraph at the end of article 45(1): "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion but subject to the consent of an Investor Majority accept the proxy notice at any time before the meeting."

- 14.8 The Company shall not be required to give notice of a general meeting to a Member for whom the Company no longer has a valid United Kingdom address.

15 APPOINTMENT AND REMOVAL OF DIRECTORS

- 15.1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be less than two and is not subject to any maximum.
- 15.2 Subject to the Investment Agreement (and other than (i) an Investor Director and Chairman the appointment and removal of such to be governed by the terms of article 16, and (ii) the A Directors appointed or removed in accordance with article 16.5) the office of a Director shall automatically be vacated, and the Director in question shall be deemed to have resigned, upon:
- 15.2.1 in the case of an executive director that Director ceasing for any reason whatsoever to be employed by the Company or any other Group Company in circumstances where he does not remain, or immediately become, an employee of another Group Company;
- 15.2.2 that Director failing to take part in any directors' decisions for a period of more than 6 consecutive months and the Directors, with the consent of an Investor Director, resolving that his appointment as a Director should terminate (and the director in question shall not be an "Eligible Director" for the purposes of such resolution of the Directors); or
- 15.2.3 all the other Directors or (where the Investors have served an Enhanced Voting Notice or where a Compulsory Transfer Notice is deemed to have been served following the occurrence of any Founder Transfer Event referred to in articles 11.2.1 or 11.2.3 to 11.2.5 (inclusive)) an Investor Majority, requesting his resignation by notice in writing. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company (or another address nominated by the Directors, for this purpose) and the resignation shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.

Article 18 of the Model Articles shall be extended accordingly.

16 DIRECTORS, CHAIRMAN AND OBSERVER

- 16.1 The holders of a majority of the Shares held by the Investors may, from time to time and on more than one occasion:
- 16.1.1 appoint up to 2 people to be non-executive directors of the Company (each an "Investor Director") and, from time to time and on more than one occasion, remove any such person appointed by them;
- 16.1.2 appoint any person to attend, observe or speak at meetings of the Directors and, from time to time and on more than one occasion, remove any such person appointed by them.

- 16.2 Any appointment or removal pursuant to article 16.1.1, 16.1.2 or 16.3 shall be made by notice in writing to the Company. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.
- 16.3 The Directors shall appoint one of the directors of the Company or any other person as Chairman in accordance with the terms of the Investment Agreement. Subject to the Investment Agreement an Investor Majority shall have the right to direct the Directors to remove any such Director or other person from the office of Chairman.
- 16.4 Irrespective of whether he continues as an employee, each of the Founders shall, for so long as he holds Shares, be entitled to be a director of the Company unless he is the subject of a Founder Transfer Event.
- 16.5 If a Founder or any person to whom he is permitted to transfer or transmit Shares (the "Founder Holders") continues to hold Shares but such Founder ceases to be a director of the Company otherwise than in circumstances where he has been the subject of a Founder Transfer Event, the Founder Holders shall be jointly entitled to appoint one person as a director of the Company provided that the identity of such director must be approved by an Investor Majority (such consent not to be unreasonably withheld). The Founder Holders shall be entitled to remove any director appointed by them by notice in writing to the Company.
- 16.6 Upon written request from the holders of a majority of the Preferred Ordinary Shares, the Company shall procure that any Investor Director or the chairman is forthwith appointed as a director of any other Group Company indicated in such request.
- 16.7 If at any time there is no Investor Director serving, or the serving Investor Director declines to give a decision on any matter, then any matter in these Articles requiring the consent or approval of the Investor Director(s) may be consented to or approved by an Investor Majority and any notice, information, document or other matter or thing required to be given or delivered to the Investor Director(s) shall be given or delivered to the Investors.
- 16.8 An Investor Director (and any alternate Director appointed by him from time to time) shall be entitled to make such disclosure to the holders of the Preferred Ordinary Shares in relation to the business and affairs of the Group as he may, in his absolute discretion, see fit.
- 16.9 Article 12(1) to 12 (3) of the Model Articles shall not apply to the Company.

17 ALTERNATE DIRECTORS

- 17.1 Subject to article 17.2, any Director (in this article 17, an "appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

17.1.1 exercise that director's powers; and

17.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

- 17.2 The appointment by a Director of an alternate director shall not be subject to approval by resolution of the Directors.
- 17.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.
- 17.4 The notice must:
- 17.4.1 identify the proposed alternate; and
 - 17.4.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 17.5 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 17.6 Save as provided otherwise in these Articles, alternate Directors:
- 17.6.1 are deemed for all purposes to be Directors;
 - 17.6.2 are liable for their own acts and omissions;
 - 17.6.3 are subject to the same restrictions as their appointors; and
 - 17.6.4 are not deemed to be agents of or for their appointors,
- and, in particular, each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 17.7 A person who is an alternate Director but not a Director:
- 17.7.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 17.7.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
 - 17.7.3 shall not be counted as more than one Director for the purposes of articles 17.7.1 and 17.7.2.
- 17.8 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 17.9 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.

17.10 The appointment of an alternate Director terminates:

17.10.1 *when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;*

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

17.10.3 *on the death of the alternate's appointor;*

17.10.4 *when the appointment of the alternate's appointor as a Director terminates; or*

17.10.5 *when written notice from the alternate, resigning his office, is received by the Company.*

18 REMUNERATION AND AUDIT COMMITTEES

Without prejudice to the provisions of article 5(1) of the Model Articles there will be a remuneration committee and an audit committee which will operate in accordance with the provisions of the Investment Agreement.

19 PROCEEDINGS OF DIRECTORS

19.1 *Decisions of the directors may be taken either:*

19.1.1 *by a majority at a board meeting; or*

19.1.2 *by a Directors' written resolution made in accordance with articles 19.2 and 19.3.*

Articles 7(1) and 8 of the Model Articles shall not apply to the Company.

19.2 Any Director may propose a Directors' written resolution. A Directors' written resolution is proposed by notice in writing of the proposed Directors' written resolution being given to each Director indicating the proposed resolution and the time by which it is proposed that the Directors should adopt it. Any decision which a person giving notice of a Directors' proposed written resolution takes regarding the process of adopting that resolution must be taken *reasonably in good faith.*

19.3 A proposed Directors' written resolution is adopted when all the Eligible Directors in relation to the resolution(s) contained in the proposed Directors' written resolution have signed one or more copies of it, provided that those Eligible Directors would have formed a quorum at a meeting of the Directors to consider such resolution(s). It is immaterial whether a Director signs the resolution before or after the time by which the notice proposed that it should be adopted.

19.4 Two Eligible Directors, of whom one shall be an Investor Director (unless no Investor Director is an Eligible Director in relation to the relevant meeting), and either of Timothy Bacon or Jeremy Roberts or their respective appointees pursuant to article 16.5 (provided they are an Eligible Director) present either in person or by a duly appointed alternate, shall be a quorum save where the holders of the Preferred Ordinary Shares are entitled to enhanced voting rights in respect of those Shares in accordance with article 5.3 in which case the quorum shall be an Investor Director (unless no Investor Director is an Eligible Director). For the purpose of

any meeting held to authorise a director's conflict of interest under article 21 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. For the purpose of any meeting held to consider a decision referred to in article 19.8, the quorum for such a meeting shall be one Director. Article 11(2) of the Model Articles shall not apply to the Company.

19.5 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman shall not have a casting vote. Article 13 of the Model Articles shall not apply to the Company.

19.6 If, and for so long as, the holders of the Preferred Ordinary Shares are entitled to enhanced voting rights in respect of those Shares in accordance with article 5.3 (regardless of whether or not such voting rights have actually been exercised at any general meeting or on any written resolution):

19.6.1 the Investor Director shall be entitled to exercise such number of votes at any meeting of the Directors, or any committee of the Directors of which he is a member, which is equal to one vote more than half the total number of votes exercisable at any such meeting; and

19.6.2 an Investor Majority may, by notice to the Company, appoint any person as Director and/or remove any person as Director (other than Jeremy Roberts and Tim Bacon or any other person appointed by them as A Directors in accordance with article 16.5) notwithstanding how or when he was appointed or any other provision of these Articles. Any Director removed pursuant to this article 19.6.2 may not be reappointed to any office or appointment with a Group Company without the prior approval of an Investor Majority. Any appointment or removal pursuant to this article 19.6.2 shall be made by notice in writing to the Company and shall be made without prejudice to any affected person's employment rights or other rights arising as a result of a breach of such person's employment or service contract. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.

19.7 Not less than 5 Business Days' notice of a Directors' meeting must be given to each Director in writing provided that the requirements of this article may be waived or varied, subject to the written consent of an Investor Majority, with the prior approval of all Eligible Directors. Article 9(3) of the Model Articles shall not apply to the Company.

19.8 Where a decision is to be made by the Company or any Group Company in relation to:

19.8.1 the exercise, enforcement or waiver of any of its rights under, or the giving of any consent under:

- a) the Investment Agreement;
- b) the Investor Loan Note Instrument;
- c) the Manager Loan Note Instrument;
- d) the Acquisition Documents;

- e) the Facility Documents; or
- f) the Shared Services Agreement or any LV Arrangement (including in respect of any termination or variation of such agreement or arrangement); or

19.8.2 the exercise, enforcement or waiver of any rights against a Member holding Ordinary Shares or a Director (or a person connected with such Member or Director) or any Living Ventures Group Company (whether under that person's service agreement or otherwise),

then, notwithstanding any other provisions of these Articles, if an Investor Director is appointed for the time being then no meeting of the Directors at which any such decision will be considered shall be quorate unless an Investor Director is present in person and at such meeting only the Investor Director(s) shall be entitled to vote. Subject to the terms of the Investment Agreement, the Investor Director shall have exclusive conduct of any proceedings of any nature arising in connection with any such rights and no other Director shall have power to take any decisions or settle or compromise any claim in relation to such matters. For the avoidance of doubt the other Directors shall be entitled to vote at any such meeting in connection with any Group Company meeting its obligations under the Shared Services Agreement or any LV Arrangement in the ordinary course of trading of the relevant Group Company.

- 19.9 Article 5 of the Model Articles shall be modified so that the Directors may only delegate any of their powers to a person or committee with the prior consent of an Investor Majority. Article 6(2) of the Model Articles shall be amended by the insertion of the following words before the word "may": "with the consent of an Investor Majority."
- 19.10 Article 16 of the Model Articles shall be amended by the insertion of the following words after the word "may": "with the consent of an Investor Majority."
- 19.11 Article 51 of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of an Investor Majority,".
- 19.12 Article 4(1) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of an Investor Majority,".

20 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

20.1 Subject to sections 177 and 182 of the Act and, save in the case of an Investor Director, subject to the consent of an Investor Majority, and provided (in any case) he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:

20.1.1 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;

20.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;

- 20.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;
 - 20.1.4 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;
 - 20.1.5 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
 - 20.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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.
- 20.2 The consent of an Investor Majority shall not be required, and no declaration of interest needs to be made, under article 20.1, in respect of the Founders' interests in Living Ventures Procurement Limited (unless either or both of the Founders (or their connected persons) cease to control Living Ventures Procurement Limited in which case such cessation of interest shall be declared) and no declaration need be made by either of the Founders (or any A Director appointed by them) in respect of any interests in any Living Ventures Group Companies provided that the transaction or arrangement is entered into in accordance with the terms of the Investment Agreement or is in connection with an LV Arrangement which has previously been approved by an Investor Majority.
- 20.3 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.

21 DIRECTORS' CONFLICTS OF INTEREST

- 21.1 Subject to the consent of an Investor Majority, the Directors may, in accordance with the requirements set out in this article 21, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid situations which conflict or possibly may conflict with the interests of the Company (a "Conflict").
- 21.2 Any authorisation under this article will be effective only if:
- 21.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors 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;
 - 21.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
 - 21.2.3 the matter was agreed to without the Director in question voting or would have been agreed to if his vote had not been counted.

21.3 Any authorisation of a Conflict under this article 21 shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded) and may, whether at the time of giving the authorisation or subsequently:

21.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

21.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and

21.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

21.4 In authorising a Conflict the Directors may decide with the consent of an Investor Majority (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:

21.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or

21.4.2 use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence.

21.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, and they will so provide if directed to do so by an Investor Director, in either case without limitation, that the Director:

21.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

21.5.2 is not given any documents or other information relating to the Conflict; and

21.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

21.6 Where the Directors authorise a Conflict:

21.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors with the consent of an Investor Majority in relation to the Conflict; and

21.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors with the consent of an Investor Majority impose in respect of its authorisation.

21.7 A Director or the Chairman may, notwithstanding his office, be a director or other officer of, or employed by or otherwise interested in:

- 21.7.1 any Group Company;
- 21.7.2 a holder of Preferred Ordinary Shares or F Ordinary Shares;
- 21.7.3 any company which is for the time being a subsidiary or holding company of a holder of Preferred Ordinary Shares or F Ordinary Shares or another subsidiary of such holding company; or
- 21.7.4 any investment fund or co-investment plan for whom Preferred Ordinary Shares or F Ordinary Shares are held;
- 21.7.5 a manager, custodian, nominee or trustee for, or general partner of, any investment fund or co-investment plan for whom Preferred Ordinary Shares or F Ordinary Shares are held; or
- 21.7.6 in the case of Jeremy Roberts, Timothy Bacon or any A Director appointed by them only, any Living Ventures Group Company,

and no authorisation under article 21.1 shall be necessary in respect of such interest save where an Investor Majority reasonably considers that a conflict exists or may exist under article 21.7.6 (and notifies the relevant director in writing of the same) in which case an authorisation under article 21.1 shall be necessary on the direction of an Investor Majority.

- 21.8 A Director other than a Director or the Chairman may, notwithstanding his office, be a Member or a director or other officer of, or employed by or otherwise interested in any Group Company and no authorisation under article 21.1 shall be necessary in respect of such interest.
- 21.9 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

22 DIRECTORS' BENEFITS

- 22.1 Article 19(2) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of an Investor Majority,".
- 22.2 Article 19(3) of the Model Articles shall be amended by the insertion of the following words at the start of that article "Subject to the consent of an Investor Majority and".
- 22.3 Article 20 of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of an Investor Majority,".

23 SECRETARY

Subject to the consent of an Investor Majority, the Directors may appoint any person who is willing to act as the Secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person.

24 SERVICE OF DOCUMENTS

24.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:

24.1.1 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;

24.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

24.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

24.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

24.1.5 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 24.1, no account shall be taken of any part of a day that is not a working day.

24.2 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.

25 INDEMNITY

25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

25.1.1 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:

- a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- b) in relation to the activities of the Company (or any Group Company) 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 affairs of the Company (or any Group Company); and*

- 25.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 25.2 This article 25 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 25.3 In this article 25 and in article 26 a “**relevant officer**” means any director or other officer or former director or other officer of the Company or any Group Company (including any company which 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 the Company (or any 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).
- 25.4 Article 52 of the Model Articles shall not apply to the Company.
- 26 INSURANCE**
- 26.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any Group Company or any pension fund or employees' share scheme of the Company or Group Company.
- 26.2 Article 53 of the Model Articles shall not apply to the Company.
- 27 EXPERT**
- 27.1 Where these Articles provide for any matter or dispute to be determined by the Expert, such matter or dispute shall be referred, at the request of any Member or Director, to the Auditors provided that in the circumstances referred to in article 27.2 such matter or dispute shall be referred to an independent chartered accountant nominated in writing for this purpose by an Investor Majority.
- 27.2 The circumstances referred to in article 27.1 are:
- 27.2.1 where the Auditors are unable or unwilling to act in connection with the relevant reference; or
- 27.2.2 the relevant matter or dispute shall be referred to the independent chartered accountant agreed between an Investor Majority and the holders of 50% of the Ordinary Shares (excluding the D Ordinary Shares) or in the absence of such agreement within 10 Business Days nominated by the President of the Institute of Chartered Accountants. The Company shall notify the Investors of any such proposed referral to an Expert.
- 27.3 The Expert shall be engaged on terms agreed between the relevant Expert, the Directors and the Investor Director, provided that if such terms are not so agreed within 10 Business Days of the Expert being instructed, the Expert shall be engaged on such terms as may be agreed between the Expert and the Investor Director (acting reasonably). For the purposes of agreeing the terms of the Expert's engagement pursuant to this article 27.3, the Directors shall act as agent for the Company and each relevant Member.

- 27.4 The Company and any relevant Members shall supply the Expert with any information which he may reasonably request in connection with his determination. The Company and any relevant Members shall be entitled to make written submissions to the Expert provided that a copy of any such written submissions is also simultaneously delivered to the other relevant parties. The Expert shall give due weight to any such written submission which is received by the Expert within such time limit as he may determine and have notified to the relevant parties.
- 27.5 The decision of the Expert (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Members.
- 27.6 The cost of any reference to the Expert shall be borne as directed in the relevant article or, where no such direction is given, by the party or parties named by the Expert (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Expert, equally by the parties concerned.

28 RELATIONSHIP TO FACILITY DOCUMENTS

- 28.1 Notwithstanding any other provision of these Articles, no payment shall be declared or paid by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or F Ordinary Shares or capital if and to the extent that such payment is prohibited or restricted by the terms of the Facility Documents (for so long as the Facility Documents remain in force and effect). No dividends or other distributions in respect of the Shares or F Ordinary Shares shall constitute a debt enforceable against the Company unless such dividend or distribution is permitted to be paid in accordance with the terms of the Facility Documents (for so long as the Facility Documents remain in force and effect) but any *interest which is prescribed to accrue on any such dividends or distributions in accordance with these Articles shall continue to accrue with effect from the date upon which the dividend or distribution would otherwise have been a debt due from the Company and enforceable (but for this article 28.1 and the provisions of the Facility Documents) until the date on which payment is actually made.*
- 28.2 If any dividend or distribution is not paid because of the provisions of article 28.1 or the Facility Documents, such dividend or distribution shall be paid forthwith upon the requisite consent being obtained or the relevant prohibition on such payment ceasing.

29 CHANGE OF NAME

Subject to the consent of an Investor Majority, the name of the Company may be changed by a decision of the Directors.

30 PURCHASE OF OWN SHARES OUT OF CASH

In accordance with section 692(1) of the Act the Company may purchase its own shares with cash up to an amount not exceeding £15,000 or the value of 5% of its share capital (whichever is the lower) in each Accounting Period.