

ARTICLES OF ASSOCIATION

of

Jac Travel Group (Holdings) Limited

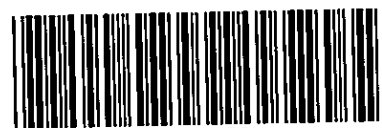
(Registered Number 09090198)

The Companies Act 2006

Company Limited by Shares

**(adopted by written special resolution passed on 26 March 2015 and
amended by written special resolution passed on 21 March 2016)**

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JAC TRAVEL GROUP (HOLDINGS) LIMITED

(Registered Number 09090198)

(the "Company")

1 DEFINITIONS AND INTERPRETATION

1.1 The following words and expressions where used in these Articles have the meanings given to them below

"A Ordinary Shares" means the A ordinary shares of £0.01 each in the capital of the Company,

"Acceptance Period" means the period beginning with the date of the written offer given pursuant to Article 15 and ending not less than 15 Business Days after the date of the written offer, such period to be specified in the written offer,

"Acquirer" means any person or group of persons acting in concert, other than the Investors and their Affiliates or Investor Permitted Transferees, interested in acquiring Shares and/or Loan Notes from a Selling Shareholder,

"Acquisition Issue" means the issue of Shares or any Convertible Instrument to a third party as consideration, in whole or in part, for an acquisition of shares, securities or assets by the Group, provided that such acquisition is on arm's length terms and has been approved in accordance with the terms of the Investment Agreement,

"Act" means the Companies Act 2006,

"Adoption Date" means the date of adoption of (and not, for the avoidance of doubt, any amendment to) these Articles,

"Affiliate" means, in relation to an Investor (including, without limitation, an Investor which is a unit trust, investment trust, limited partnership or general partnership)

- (a) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) which is advised on a continuing basis by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Investor (or an Investor Undertaking for the time being of that Investor),
- (b) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) of which that Investor (or an Investor Undertaking for the time being of that Investor), or that Investor's (or an Investor Undertaking for the time being of that Investor) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser, or
- (c) any other fund or company (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) which is advised on a continuing basis by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Investor's (or an Investor Undertaking for the time being of that Investor) general partner, trustee, Nominee, manager or adviser,

and, for the avoidance of doubt, excluding any other portfolio companies of the Investors or any other member of their Investor Group,

"Allotment Notice" shall have the meaning given in Article 12 2,

"Allotment Shares" shall have the meaning given in Article 12 3(a),

"Auditors" means the auditors of the Company from time to time,

"B Ordinary Shares" means the B ordinary shares of £0 01 each in the capital of the Company,

"B Share Redemption Request" shall have the meaning given in Article 7A 1,

"Bad Leaver" means a person who becomes a Leaving Shareholder or Former Employee as a result of

- (a) dismissal in circumstances that justify his summary dismissal,
- (b) voluntary resignation (other than due to ill-health (as determined by the Remuneration Committee) or in circumstances constituting constructive dismissal), or
- (c) in the case of Terry Williamson, being employed by, acting as a consultant to or otherwise interested or engaged (directly or indirectly) in or by in any Relevant Bowmark Entity at any time on and from the Adoption Date up to and including the third anniversary of the Adoption Date,

"Bidco" means Jac Travel Group Acquisitions Limited, a private limited liability company incorporated in England and Wales with registered number 08900618 and whose registered office is at 30 City Road, London EC1Y 2AB,

"Board" means the board of Directors for the time being and from time to time including any duly authorised committee thereof,

"Business Day" means a day, except a Saturday or Sunday or a public holiday in the United Kingdom, on which clearing banks in the City of London are generally open for business,

"Chairman" shall have the meaning given in Article 9 1,

"Cessation Date" means in relation to a Leaver the date on which the Leaver ceases to be an officer or employee of a Group member,

"C Ordinary Shares" means the C ordinary shares of £1 00 each in the capital of the Company,

"Co-Investor" means any entity co-investing alongside a Fund,

"Control" means, in relation to a body corporate, the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person, and a person shall be deemed to have Control of a body corporate if that person (directly or indirectly)

- (a) possesses, is entitled to acquire or has the ability to control the majority of the issued share capital or the voting rights in that body corporate,
- (b) has the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding-up, or
- (c) has the right to appoint more than half of the body corporate's directors or otherwise determine the decisions of the board of directors, and

(d) for the avoidance of doubt, a person which is the general partner of a limited partnership Controls that limited partnership,

and any derivative term or reference to “Controlled” or “Controlling” shall be construed accordingly,

“Convertible Instrument” means any instrument giving the holder thereof the right to subscribe for any ordinary share capital (including without limitation any Shares) in the Company or any member of the Group,

“Cost per Security” means the Subscription Price paid on subscribing for a Security (which, for the avoidance of doubt, in respect of an ESS Share shall be nil),

“Deed of Adherence” means a deed of adherence in the form scheduled to the Investment Agreement,

“Default Circumstance” means there being any actual or reasonably imminent (and for these purposes, **“imminent”** shall mean within the next six months) breach (in each case, as determined by the Investors (through an Investor Direction), acting reasonably) by any member of the Group of one or more of the financial covenants set out in any Finance Document,

“Defaulting Shareholder” shall have the meaning given in Article 10 2(b),

“Directors” means the directors of the Company for the time being and from time to time, including the Investor Directors (if appointed), and **“Director”** means any of them,

“D Ordinary Shares” means the D ordinary shares of £0.01 each in the capital of the Company,

“Drag-Along Notice” shall have the meaning given in Article 14 1,

“Dragged Shareholders” means Shareholders other than the Dragging Shareholders,

“Dragging Shareholders” shall have the meaning given in Article 14 1,

“Emergency Share Issue” means any issue of Shares where there has occurred and is continuing a Default Circumstance,

“Employee Shareholder” means the past or present employees (or any person otherwise engaged to provide services for the Group), consultants to or directors of the Group and any other persons (but not a Manager, Co-Investor, Investor or any Investor Affiliate, unless expressly identified as Employee Shareholder) holding (directly or indirectly) any Share,

“Employee Trust” means any trust established (with Investor Consent) to enable or facilitate the holding of Securities by or for the benefit of the *bona fide* employees of or consultants to any Group Company,

“Encumbrance” means any mortgage, charge (fixed or floating), pledge, lien, assignment by way of security, security interest, retention of title, preferential right or trust arrangement, option, right to acquire, right of pre-emption, or any other security or other encumbrance or right exercisable by a third party having similar effect, or any agreement to create any of the foregoing,

“ESS Share” means any shares issued to an ‘employee shareholder’ pursuant to section 205A(1)(a) of the Employment Rights Act 1996,

“Exit” means the date of admission of equity securities to trading on a public securities market pursuant to an Initial Public Offering or the date on which an agreement or agreements for a Sale becomes unconditional in all respects,

“Fair Value” means the fair market value of the Leaver Shares and/or Rollover Securities as determined pursuant to Article 13 14,

“Family Trust” means, in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person’s Family Members and which an Investor Director is satisfied (acting reasonably and in good faith) can be bound by the provisions of these Articles and (if appropriate) the Investment Agreement,

“Family Member” means, in relation to a Shareholder, any one or more of that person’s spouse or civil partner and his lineal descendants by blood or adoption,

“Finance Documents” means any banking or other financing (including intercreditor) arrangements entered into at any time and from time to time by any Group member, together with the associated security documentation referred to therein (as amended, supplemented, replaced or otherwise varied from time to time), and **“Finance Document”** means any of them,

“Former Employee” means a person (whether or not a member or Leaving Shareholder) who has ceased for whatever reason to be a director or employee of a Group member or who is a director or employee of a Group member who has been declared bankrupt and any Related Person of such person to whom Shares have been transferred or any nominee holder for each such person,

“FSMA” means the Financial Services and Markets Act 2000,

“Fund” means any bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5)(d) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2001 (the **“FPO”**)), any high net worth company, individual or unincorporated association or high value trust or individual or any sophisticated investor (as defined in articles 48, 49 and 50 of the FPO), any pension fund or insurance company or any person who, in each case, is an authorised person under FSMA,

“Fund Custodian” shall have the meaning given to it in Article 1 5,

“Good Leaver” means a person who becomes a Leaving Shareholder or Former Employee as a result of

- (a) death,
- (b) incapacity due to ill health or disability (to which the Manager or Employee Shareholder in question has not materially contributed through alcohol or drug abuse, as determined in the discretion of the Remuneration Committee),
- (c) resignation in order to care for a Family member incapacitated due to ill health or disability (as determined by the Remuneration Committee acting reasonably and in good faith),
- (d) compassionate grounds (as determined in the sole discretion of the Remuneration Committee), or
- (e) dismissal (including constructive dismissal) other than for a reason constituting Misconduct,

“Group” means the Company and each of its subsidiary undertakings for the time being and from time to time (and until any such subsidiary undertaking ceases to be a subsidiary undertaking), and **“Group member”** means any of them,

“Group CEO” means the chief executive officer of the Group for the time being and from time to time (provided that the consent or approval of the Group CEO (in his or her capacity as Group CEO) shall not be required under the terms of these Articles at any time when (i) notice to terminate his employment arrangements has been given or (ii) he has been suspended from some or all of his duties in accordance with his service agreement),

“Hurdle Amount” means Forty Eight Million Six Hundred Thousand Pounds (£48,600,000),

“Independent Accountant” means an independent accountant as appointed by the Remuneration Committee on behalf of the people in dispute,

“Independent Director” shall have the meaning given in Article 9 2,

“Initial Public Offering” means the first public offering of any class of equity securities by the Company (or a new holding company interposed for the purposes of being a successor of the Company) in the legal form (after conversion if necessary) that results in a listing of such class of securities on a public securities market, whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise,

“Initial Vesting Date” means the first anniversary of the Leaver Acquisition Date,

“Intermediate Leaver” means a person who becomes a Leaving Shareholder and is neither a Good Leaver nor a Bad Leaver,

“Investment Agreement” means the investment agreement entered into on or around the Adoption Date between, amongst others, the Company and the Shareholders,

“Investment Holding Company” means any entity wholly or substantially wholly owned by a Fund,

“Investor” means any Shareholder other than a Manager or an Employee Shareholder for so long as it holds any Securities, and **“Investors”** shall be construed accordingly,

“Investor Consent” or an **“Investor Direction”** means the giving of a (respectively) written consent or a written direction by the holders of a majority in nominal value of the Shares held by the Investors from time to time, provided that, for so long as there is an Investor Director, any such consent or direction required or permitted to be given under these Articles shall be validly given if given by an Investor Director,

“Investor Director” shall have the meaning given in Article 8 1,

“Investor Group” means, in relation to an Investor

- (a) any Investor Undertaking for the time being of that Investor,
- (b) any Affiliate of that Investor,
- (c) any general partner, trustee or nominee of that Investor or any Investor Undertaking or Affiliate or member of an Investor Group for the time being of that Investor, and
- (d) any manager or adviser or limited partner of an Investor or any Investor Undertaking or Affiliate or Investor Group member of that Investor for the time

being,

in each case, other than a Group Company and any other portfolio companies of the Investor and **“member of an Investor Group”** shall be construed accordingly,

“Investor Loan Notes” means, initially, the £39,800,895 in nominal amount of 11% unsecured PIK loan notes 2024 issued by Midco,

“Investor Representative” shall have the meaning given in Article 8 4,

“Investor Undertaking” means, in relation to any Investor, any holding company or subsidiary of that Investor and any other person that is, directly or indirectly Controlling, Controlled by and/or under common Control with that Investor, in each case excluding any portfolio company thereof,

“Leaver” means a Good Leaver, Intermediate Leaver or Bad Leaver (as the case may be),

“Leaver Acquisition Date” means the date on which the relevant Leaver’s Shares were originally acquired by, or on behalf of, the relevant Leaver provided that any Leaver’s Sale Securities held on the Adoption Date shall be deemed to have been acquired on the Adoption Date,

“Leaver Excess Amount” means that part of any consideration paid or payable to a Re-classified Leaver in excess of that which would have been paid or payable had they been classified as a Bad Leaver at the date on which the Leaver Notice was served,

“Leaver Notice” means a notice given pursuant to Article 13 1 in respect of a Leaving Shareholder and Article 13 2 in respect of a Former Employee (as the case may be) by the Remuneration Committee in respect of his Leaver Shares,

“Leaver Shares” means any Securities other than Rollover Securities owned or controlled by a Leaving Shareholder or Former Employee,

“Leaving Shareholders” means (i) any Manager, Employee Shareholder or other employee or director of a Group member who ceases for whatever reason to be an employee or director of a Group member without remaining or becoming an employee or director (as the case may be) of any other Group member, and any Related Person of such person to whom Shares have been transferred pursuant to Article 10, and any nominee holder for each such Manager, Employee Shareholder, employee, director or Related Person, and (ii) any Related Person who ceases to be a Related Person in respect of the Shareholder from whom the Securities were originally transferred,

“Listing” means, with respect to the Shares, the admission to listing and trading one or more recognised investment or stock exchanges becoming effective,

“Management Majority Consent” means the giving of a (respectively) written consent or written direction or notice, unless these Articles expressly provides otherwise and only where such consent is not materially prejudicial to the economic interest of the holders of the B Ordinary Shares, by the Group CEO (or such other senior Manager as a majority of the Managers may designate, from time to time, with Investor Consent) or, where such Investor Consent is withheld, or there is a such a material prejudice, by the holders of a majority in nominal value of the B Ordinary Shares held by the Managers, other than a Manager who is a Leaver, from time to time,

“Manager” means the past or present employees (or any person otherwise engaged to provide services for the Group), consultants to or directors of the Group and any other persons (but not any Co-Investor, Investor or any Investor Affiliate, unless expressly identified as Manager) holding (directly or indirectly) any Share who undertakes to perform

the obligations of a Manager under a Deed of Adherence and “**Managers**” and “**Management**” shall be construed accordingly,

“**Midco**” means Jac Travel Group Investments Limited, a private limited liability company incorporated in England and Wales with registered number 09090237 and whose registered office is at 30 City Road, London EC1Y 2AB,

“**Misconduct**” means

- (a) the committing of any
 - (i) material breach of any of the material terms or conditions of the relevant employment agreement warranting summary termination at common law, or
 - (ii) persistent breach of any of the terms or conditions of the relevant employment agreement,
 - (iii) breach of any Restrictive Covenant, or
 - (iv) any material or repeated breach of the obligation of trust and confidence to his employer,

including any wilful neglect of or refusal to carry out any of his duties or to comply with any reasonable and lawful instruction given to him by the relevant board, provided that if any such breach or any such neglect or refusal is capable of remedy then (without prejudice to any other rights) the right to terminate the relevant employment agreement shall have effect only if written notice of that breach is served by the Company or his employing company on the employee specifying that it is served under the relevant clause of such employment agreement and the employee shall have failed to remedy or, in the case of a persistent breach, to cease, such a breach within 7 days of the service of such notice,

- (b) being convicted of any criminal offence (other than an offence under the Road Traffic Acts of the United Kingdom for which a penalty of imprisonment is not imposed or any other offence which does not have a material impact on his duties under his employment agreement),
- (c) being disqualified from holding office in the Company or any other company under the Insolvency Act 1986 and the Company Directors Disqualification Act 1986 of the United Kingdom or being disqualified or disbarred from membership of, or being subject to any serious disciplinary sanction by, any regulatory body within the industry, which undermines the confidence of the relevant board in the individual’s continued employment,
- (d) having acted in any way which, in the opinion of the Board (acting reasonably), has brought (or is likely to bring) any Group member into serious disrepute or discredit, or
- (e) having materially breached any of the warranties given by that individual in the Investment Agreement or in any deed of adherence to the Investment Agreement in circumstances in which the individual would be liable for such breach of warranty,

“**Model Articles**” means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 or as otherwise provided for pursuant to the Act,

“New Holding Company” means a holding company of the Company inserted as part of a Reorganisation and in which (i) the share capital structure of the Company is replicated in all material respects, and (ii) the holders of such shares in the holding company immediately following such insertion are (directly or indirectly) the same as the holder of shares in the Company immediately prior to such insertion,

“New Member” means a person becoming a new member of the Company due to the exercise of a pre-existing option to acquire Shares following the issue of a Drag-Along Notice,

“Non-Selling Shareholders” means each holder of Shares or other Securities who is not a Selling Shareholder,

“Notified Price” means on a Proposed Tag-along Transfer the same price per Share of the same class offered by the Acquirer to the Selling Shareholder(s),

“Permitted Transfer” means any Transfer to a Permitted Transferee pursuant to the provisions of Article 11,

“Permitted Transferee” shall have the meaning given in Article 11 1(d),

“Preference Shares” means the preference shares of £0 0000001 each in the capital of the Company,

“Preference Subscription Amount” means an amount equal to the aggregate amount paid up in respect of the Preference Shares,

“Preferred Amount” means an amount equal to 11% per annum calculated on the basis of the Preference Subscription Amount, accruing on a daily basis and compounding annually, less the amount of any dividends or other distributions paid prior to the relevant return of capital,

“Proposed Drag-Along Sale” means the proposed sale, on arms’ length terms, to a Purchaser of any Shares and/or other Securities held by the Investors from time to time which would result in the Investors holding less than 50% of their previous holding,

[[“Proposed Tag-Along Transfer” means the proposed Transfer of any Shares by the Investors from time to time, other than as permitted under Article 11,

“Proposed Transferee” means any person to whom Securities are to be or have been transferred under Article 11,

“Purchaser” means a third party that proposes to purchase (being a person, or group of persons acting in concert, other than any Investor or its Affiliates) the Dragging Shareholders’ Shares,

“Re-classified Leaver” has the meaning given in Article 13 11(c),

“Related Person” means a person to whom a Shareholder has transferred Shares pursuant to Article 11 and remains a person to whom that original Shareholder would still be permitted to Transfer Shares to in accordance with that Article 11,

“Relevant Bowmark Entity” means any portfolio or investee company or entity of the Bowmark Funds or an Affiliate of the Bowmark Funds, any entity Controlled by the Bowmark Funds any Affiliate of the Bowmark Funds, where the (a) **“Bowmark Funds”** means Bowmark Capital Partners Limited, Bowmark Capital Partners GP Limited, Bowmark Capital Partners BI-A, LP, Bowmark Capital Partners III-B, LP, Bowmark Capital Partners IV, LP, Bowmark Capital Partners IV GP Limited, Bowmark Capital Partners IV (Scotland)

LP, Bowmark Capital Partners IV (Scotland) Limited, Bowmark Capital Partners (Scotland) LP, Bowmark Capital Partners (Scotland) Limited, Bowmark Capital Partners V, LP, Bowmark Capital Partners V (Scotland) LLP, Bowmark Capital Partners V (Scotland) LP, Bowmark Investment Partnership-A, LP, Bowmark Investment Partnership-B, LP, Bowmark Investment Partnership-C, LP, Bowmark Capital Partners IV, LP, Bowmark Investment Partnership IV, LP, Bowmark Investment Partnership V, LP, Bowmark Founder Limited, Bowmark GP LLP and Bowmark Participations LLP, and (b) the Bowmark Funds shall be deemed to be an "Investor" for the purpose of this definition only in the context of the definition of Affiliate,

"Remuneration Committee" means the committee of the Board which has delegated authority to determine issues relating to the remuneration and benefits of the directors and employees of the Group, as duly constituted by the Board from time to time,

"Reorganisation" means the proposed insertion of a New Holding Company above the Company or any other reorganisation involving the Company or its share or debt capital (including without limitation a Share Capital Reorganisation) in preparation for a Sale or Listing,

"Reserved Shares" means the 35,800 B Ordinary Shares and certain C Ordinary Shares (on the basis that one C Ordinary Shares may also be issued to a person at the same time as one or more B Ordinary Shares are issued to that person) reserved for issuance and allocation to management, other employees of the group or independent directors in accordance with the Investment Agreement,

"Restrictive Covenants" means clause 12 of the Investment Agreement and the corresponding provisions in a Manager's or Employee Shareholder's service or employment contract and **"Restrictive Covenant"** shall be construed accordingly,

"Rollover Securities" means any A Ordinary Shares and Preference Shares either

- (a) owned by a Leaving Shareholder or Former Employee immediately after the Adoption Date, or
- (b) in the case of a Leaving Shareholder or Former Employee who became a Shareholder on 26 March 2015, acquired on 26 March 2015,

"Sale" means the sale and Transfer of all the voting shares in the Company or the sale and Transfer of the whole (or substantially the whole) of the assets and undertakings of the Group,

"Securities" means the Shares, Investor Loan Notes and any other shareholder debt or shares in the capital of the Company or other security issued by a member of the Group to the Shareholders or other person from time to time and **"Security"** shall be construed accordingly,

"Selling Shareholder" means a Shareholder proposing to Transfer any Shares or other Securities (or any interest in any Shares or other Securities),

"Share" means any share in the capital of the Company (and, in the event of a Reorganisation, the New Holding Company) from time to time,

"Share Capital Reorganisation" means the conversion, consolidation, reclassification or redesignation (as appropriate) of all the Shares into a single class of ordinary shares, where in so doing all classes of Shares are treated equally as among themselves,

"Shareholders" means the holders of Shares and, in the case of a person holding Shares on behalf of an Investor, Manager or Employee Shareholder, that Investor, Manager or Employee Shareholder also, and **"Shareholder"** means any of them,

"Subscribed Shares" shall have the meaning given in Article 12.5,

"Subscription Period" shall have the meaning given in Article 12 4,

"Subscription Price" means the nominal value fully paid, together with any premium paid, at the date of issue,

"Tagging Shareholder" means a Non-Selling Shareholder who accepts an offer made in accordance with Article 15 5,

"Termination Date" means in relation to a Leaver the date on which the Leaver gives or receives notice of termination,

"Transfer" means a transfer, sale, assignment, pledge, hypothecation or other disposition, whether directly or indirectly, including pursuant to the creation of a derivative security, the grant of an option or other right, the imposition of a restriction on disposition or voting, by operation of law or by any disposition of an ownership interest in any parent undertaking of the relevant person and **"Transferred"**, **"Transferor"** and **"Transferee"** shall be construed accordingly provided that

- (a) any transfer by a Fund or any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (or by any trustee or nominee for any such person) of any interest in such Fund to any person who is, or as a result of the transfer becomes a Fund Custodian shall not, and shall not be deemed to, be a Transfer of Securities for any purpose under these Articles, and
- (b) any change in Control of a person designated to be a "Co-Investor" in its Deed of Adherence shall be deemed to be a Transfer of the Securities held by that Co-Investor,

"Transfer Notice" means a notice deemed to be given by the Leaving Shareholder or Former Employee offering for Transfer of the Leaver Shares,

"Unvested Portion" means that percentage of unvested Leaver Shares determined in accordance with Article 13 9,

"Vested Portion" means that percentage of vested Leaver Shares and determined in accordance with Article 13 9, and

"Voting Shares" shall have the meaning given in Article 5 1

1 2 In these Articles

- (a) unless the context otherwise requires, words and expressions to which a particular meaning is given by the Act as in force on the Adoption Date, shall have the same meaning in these Articles, except where the word or expression is otherwise defined in these Articles,
- (b) where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose,
- (c) references to any statutory provision or statute include all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation made thereunder, in each case for the time being in force Unless

expressly stated otherwise, this Article 1 2(c) does not affect the interpretation of Article 1.2(a),

- (d) a reference to a “person” includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality),
- (e) a reference to the singular shall (unless the context otherwise requires) include the plural, and vice versa,
- (f) words importing one gender shall include each gender and a reference to a “spouse” includes a reference to a civil partner under the Civil Partnership Act 2004,
- (g) a Shareholder is “present” at a meeting if the Shareholder (being an individual) attends in person (otherwise than by his duly appointed proxy) or if the Shareholder (being a corporation) attends by its duly authorised corporate representative, or if the Shareholder attends by his duly appointed proxy,
- (h) the *ejusdem generis* principle of construction shall not apply and accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words, and
- (i) if any provision of these Articles (or of any document referred to herein) is held to be illegal, invalid or enforceable in whole or in part in any relevant jurisdiction the legality, validity and enforceability of the remaining provisions of the Articles (or such document) shall not in any way be affected or impaired thereby

1 3 The headings in these Articles are for convenience only and shall not affect their meaning

1 4 [A reference in these Articles to the Transfer of any Security shall mean the Transfer and the following shall, subject to Article 1 5, be deemed (without limitation) to be a transfer of a Security

- (a) any direction (by way of renunciation or otherwise) by a holder of a Security entitled to an allotment or issue of any Securities that such Security be allotted or issued to some person other than himself,
- (b) any sale or other disposition of any legal or equitable interest in a Security (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing,
- (c) the entry into any agreement, arrangement or understanding (other than under or pursuant to the Investment Agreement or these Articles) in respect of the use of the votes or the right to receive any dividends or other distributions with respect to a Security, and
- (d) any grant of an Encumbrance over any Security

1 5 Notwithstanding the provisions of Article 1 4 any Transfer by a Fund or any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (or by any trustee or nominee for any such person) of any interest in such Fund to any person who is, or as a result of the Transfer becomes, a trustee, nominee, manager or custodian of that Fund (“**Fund Custodian**”), shall not, and shall not be deemed to, be a Transfer of Securities for any purpose under these Articles

1 6 Where any Securities are held by a nominee (other than a Family Trust) for any person, that person shall (unless the context required otherwise) be treated for the purposes of these Articles as the holder of those Securities

1 7 Where any Securities are held by a nominee for any person (other than in breach of these Articles), that person shall (unless the context required otherwise) be treated for the purposes of these Articles as the holder of those Securities and, for so long as any Securities are held by an Investor (or a member of its Investor Group), any member of an Investor Group shall be entitled to exercise and enforce all or any of the rights or benefits of the Investor under these Articles.

2 MODEL ARTICLES

No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, shall be incorporated in or form part of these Articles.

3 PRIVATE COMPANY STATUS AND LIMITED LIABILITY

3 1 The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited

3 2 The liability of the Shareholders is limited to the amount, if any, unpaid on the shares held by them

4 SHARE CAPITAL

The share capital of the Company is divided into A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and Preference Shares each having the rights set out in these Articles subject to the terms and conditions set out in these Articles

5 VOTING RIGHTS

5 1 Each holder of A Ordinary Shares and C Ordinary Shares (such Shares, together, being “Voting Shares”) shall have the right to receive notice of, and attend, any general meeting of the Company

5.2 Each holder of Preference Shares, B Ordinary Shares and D Ordinary Shares shall not be entitled to any votes in respect thereof

5 3 Each holder of Voting Shares who is an individual (present in person or by proxy) or a corporate entity (present by a duly authorised representative or by proxy) has, whether on a show of hands or on a poll.

(a) one vote for each A Ordinary Share of which that person is the holder, and

(b) to the extent such person holds one or more C Ordinary Shares, such further votes in respect of such one or more C Ordinary Shares (together with any voting rights such holder has pursuant to the holding of any other Shares) as are required to entitle that person to exercise five per cent in aggregate of the total votes at a general meeting of the Company.

6 DIVIDEND RIGHTS

6 1 Subject to the Board recommending (with Investor Consent) payment of the same, holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall have the right to receive any distribution which the Company may determine to distribute *pari passu* with the holders of all A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, such that that distribution shall be paid *pro rata* to the relevant holder’s holding of A Ordinary Shares, B

Ordinary Shares and C Ordinary Shares as if the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares constituted one class of share

- 6.2 Neither the Preference Shares nor the D Ordinary Shares shall have any right to receive any distribution which the Company may determine to distribute unless otherwise determined by the Board (with Investor Consent).

7 RETURN OF CAPITAL RIGHTS

- 7.1 On a winding-up, liquidation or other return of a capital (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company available for distribution amongst the holders of Shares after the payment of its liabilities shall be applied in the following order of priority

- (a) first, in paying to each holder of Preference Shares the Preference Subscription Amount and the Preferred Amount for each Preference Share, in respect of which each such Preference Share shall rank *pari passu*, such that the distribution shall be paid *pro rata* to the relevant holder's holding of Preference Shares until such point the Preference Subscription Amount and the Preferred Amount have been paid,
- (b) second, in paying to each holder of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares the Cost per Security of each A Ordinary Share, B Ordinary Share, C Ordinary Share and D Ordinary Share in respect of which each such A Ordinary Share, B Ordinary Share, C Ordinary Share and D Ordinary Share shall rank *pari passu* (as if the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares constituted one class of share), such that the distribution shall be paid *pro rata* to the relevant holder's holding of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares until such point, in respect of any Share, the Cost per Security has been paid,
- (c) third, in paying to the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares the Hurdle Amount (or such lesser sum as remains available for distribution amongst the holders of Shares) in respect of which each such A Ordinary Share, B Ordinary Share and C Ordinary Share shall rank *pari passu* (as if the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares constituted one class of share), such that the distribution shall be paid *pro rata* to the relevant holder's holding of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares,
- (d) fourth, in paying to the holders of D Ordinary Shares, for each D Ordinary Share held, 0.001% of the assets remaining available for distribution amongst the holders of Shares after the distributions described in Articles 7.1(a) to 7.1(c) above have been made, and
- (e) the balance of such assets, if any, shall be distributed to the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in respect of which each such A Ordinary Share, B Ordinary Share and C Ordinary Share shall rank *pari passu* (as if the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares constituted one class of share), such that the distribution shall be paid *pro rata* to the relevant holder's holding of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares

7A B SHARE REDEMPTION OR REPURCHASE

- 7A.1 The Company shall either redeem, repurchase or procure the acquisition, at any time within 15 Business Days of the written request (a "**B Share Redemption Request**") of a holder of one or more B Ordinary Shares who is not a Leaver, all of the B Ordinary Shares held by such person (including all B Ordinary Shares held by such person's Permitted Transferees, if

any) for the aggregate price of £2,350. If B Ordinary Shares are to be repurchased, redeemed or acquired under this Article, the holder of such B Ordinary Shares must, together with his B Share Redemption Request, deliver to the Company at its registered office

7A 1(a) the share certificate(s) (to the extent the same has been issued by the Company) for the B Ordinary Shares which are due to be repurchased, redeemed or acquired (or an indemnity in lieu thereof on terms reasonably satisfactory to the Board),

7A 1(b) a transfer form validly executed in blank (with respect to the transferee and date) in respect of the B Ordinary Shares which are due to be repurchased, redeemed or acquired, and

7A 1(c) such other documents as the Board may reasonably require to effect the repurchase, redemption or acquisition (as applicable),

and to the extent that the B Ordinary Shares are transferred or acquired, the holder shall ensure all such B Ordinary Shares are free from all Encumbrances and such transfer is with full title guarantee

7A 2 Article 10 (*Prohibited Transfers*) and Article 12 (*Pre-Emption on Issue*) shall not apply to any transfer of B Ordinary Shares pursuant to this Article 7A which, for the avoidance of doubt, shall be a Permitted Transfer for the purpose of Article 11 which the Company shall be obliged to register

8 DIRECTORS AND INVESTOR REPRESENTATIVE

8 1 The Investors shall be entitled at any time to appoint such number of Directors to the Board and to the board of each other Group Company (and to any committee of any such board) as non-executive directors (the "**Investor Directors**") as they (in their absolute discretion) deem necessary, to remove any such person(s) for any reason whatsoever and to appoint another person(s) in his/their place

8 2 Each such appointment and removal shall be made by notice in writing served on the relevant Group Company and shall take effect at the time it is served on such company

8 3 Each Investor Director shall be entitled to appoint any person to be his alternate director, and the Investor Director or any such alternate director shall not be required to hold any share qualification, shall not be subject to retirement by rotation and shall not be removed except by the Investors.

8 4 Investors entitled to appoint an Investor Director shall also be entitled to send a representative (an "**Investor Representative**") to attend and speak at, but not to vote at, any meetings of the Board or the board of any Group Company whether or not there is an Investor Director appointed to that Group Company

8 5 The votes exercisable by the Investor Directors present at a meeting of the Board shall be weighted so as to ensure that the Investor Directors so present are, at all times, able to exercise one vote more than the combined votes of all other members of the Board (irrespective of the total number of Investor Directors actually appointed or present at any meeting of the Board)

8 6 Each Investor Director, his alternate director and any Investor Representative shall be entitled to disclose to the Investors such information concerning the Group as he thinks fit

9 **CHAIRMAN AND INDEPENDENT DIRECTORS**

9 1 The Investors shall be entitled at any time to appoint an independent non-executive chairman of the Board (the “**Chairman**”), to remove the Chairman for any reason whatsoever and to appoint another person(s) in his/their place

9 2 The Investors (having consulted with the Board) shall also be entitled, at any time, to appoint (in addition to the Chairman) one or more other independent non-executive directors of the Company (together with the Chairman, each an “**Independent Director**”), and the Investor Directors shall be entitled to remove the Independent Director(s) for any reason whatsoever and to appoint another person(s) in his/their place

9 3 The entitlement to make appoints under Articles 9 1 and 9 2 shall be in addition to the rights of the Investors under Article 8 1 and the provisions of Article 8 2 shall apply *mutatis mutandis*

9 4 Upon an Investor Direction, the relevant Directors shall procure that the Chairman is also appointed chairman of the board of directors of any other Group Company (and of any committee of any such board).

9 5 If at any time there is no Chairman, one of the Investor Directors (as determined by an Investor Direction), shall act as interim Chairman

10 **PROHIBITED TRANSFERS**

10 1 No Manager, Co-Investor or Employee Shareholder shall, without Investor Consent

(a) effect a Transfer or disposal of any of his Securities, except a Transfer in accordance with Article 11 (*Permitted Transfers*), Article 13 (*Leavers*), Article 14 (*Drag Along*) or Article 15 (*Tag Along*), or

(b) create or allow to be created any Encumbrance over or affecting any of his Securities

10 2 For the purpose of ensuring compliance with the provisions regarding Transfers in these Articles

(a) the relevant Group Company shall immediately on an Investor Direction and may (with Investor Consent) require any Leaver or other Shareholder to procure that he and any Proposed Transferee of that Shareholder (or any other person as is reasonably believed to have information and/or evidence relevant to such purpose), provide to that Group Company any information and/or evidence that he may have relevant to such purpose, and

(b) based upon that information and/or evidence, the Board (acting reasonably) may determine (or, if such information and/or evidence has not been provided within 14 days of the request being made, may deem) upon receipt of an Investor Direction or otherwise with Investor Consent, that a breach of the provisions regarding Transfers of these Articles has occurred and notify the relevant Leaver or Shareholder (the “**Defaulting Shareholder**”), whereupon no Group Company shall register any Transfer of the Relevant Securities (otherwise than with an Investor Consent).

10 3 No Investor shall, without Management Majority Consent, effect a Transfer of its Shares without procuring a written offer is made (in its capacity as a Selling Shareholder) in compliance with Article 15 (*Tag Along*) other than a Transfer made in accordance with Article 11 (*Permitted Transfers*)

- 10 4 No Investor shall without Management Majority Consent permit any Transfer or issuance of shares in its share capital (or other action) that would circumvent the provisions of this Article 10 4 or Article 15 (*Tag Along*)

11 PERMITTED TRANSFERS

- 11 1 Notwithstanding the provisions of Article 10 (*Prohibited Transfers*), any Manager or Employee Shareholder may make

- (a) any Transfer approved by the Investors,
- (b) any Transfer required by Article 13 (*Leavers*),
- (c) any Transfer pursuant to, and in accordance with, Article 14 (*Drag Along*) or Article 15 (*Tag Along*),
- (d) any Transfer, for *bona fide* tax planning purposes, to a Family Member, or the trustee or trustees of a Family Trust (each, a “**Permitted Transferee**”), provided that
 - (i) in respect of a Transfer to a Family Member only, the Manager or Employee Shareholder (as the case may be) retains all voting rights over such Transferred Shares (unless such retention of voting rights prejudices the *bona fide* tax planning),
 - (ii) the Manager or Employee Shareholder (as the case may be) agrees to procure that if, for whatever reason, the Permitted Transferee ceases to be a Permitted Transferee the Manager or Employee Shareholder will procure that any Shares Transferred to a Permitted Transferee hereunder are Transferred back to the Manager or Employee Shareholder or to another Permitted Transferee,
 - (iii) the Manager or Employee Shareholder (as the case may be) executes, and procures that the Permitted Transferee executes, a power of attorney in a form approved by the Board in favour of the Company in order to carry out any such actions as required to enforce this Article 11 1(d), and
 - (iv) any Shares Transferred under this Article 11.1(d) represent no more than 50 per cent of such Manager’s or Employee Shareholder’s (as the case may be) aggregate holding of Shares from time to time, and
- (e) in the case of Shares held for the time being in a Family Trust, any Transfer to the Shareholder or a Family Member who is a beneficiary under the Family Trust and, on a change of trustees, to the trustees for the time being of the Family Trust, provided that no such Transfer can be made without the Board (acting reasonably) having confirmed that it is satisfied
 - (i) with the terms of the trust instrument relating to such Family Trust and in particular with the powers of the trustees pursuant to such instrument,
 - (ii) with the identity of the proposed trustees, and
 - (iii) that no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Company, and
 - (iv) if and whenever any such Shares are to cease to be held by a Family Trust (otherwise than as a result of a Transfer to a Shareholder or a Family Member of such individual) the trustees shall be bound by the mandatory

Transfer provisions set out in Article 13 (*Leavers*)

11 2 Notwithstanding the provisions of Article 10 (*Prohibited Transfers*) any Investor may Transfer any Securities to.

- (a) any other Investor,
- (b) any member of an Investor Group of that Investor,
- (c) the beneficial owner of the Securities,
- (d) at any time and from time to time, one or more persons (the “**Syndicatee**”) provided that (unless a Management Majority Consent is otherwise received)
 - (i) the Investors as at the Adoption Date (or an Investor Affiliate or Fund Custodian of such person) shall, in aggregate, retain control of a majority of the Securities (by nominal value) held by such Investors as at the Adoption Date,
 - (ii) the Syndicatee is a *bona fide* institutional financial co-investor, and
 - (iii) the Syndicatee duly executes a Deed of Adherence (in a form reasonably acceptable to the Board) in respect of the Securities so transferred,
- (e) pursuant to (and in accordance with) the terms of Article 14 (*Drag Along*),
- (f) pursuant to (and in accordance with) the terms of Article 15 (*Tag Along*)

11 3 Any Investor may Transfer any Securities to any person with Investor Consent and Management Majority Consent

11 4 Any Co-Investor may make

- (a) any Transfer approved by the Investors, and
- (b) any Transfer pursuant to, and in accordance with, Article 14 (*Drag Along*) or Article 15 (*Tag Along*)

12 PRE-EMPTION ON ISSUE

12 1 Pursuant to section 567 of the Act, the pre-emption provisions of sections 561 and 562 of the Act shall not apply to an allotment of Shares by the Company

12 2 Subject to Article 12 8, if the Company proposes to allot any Shares for cash, the Company shall forthwith give notice in writing (the “**Allotment Notice**”) of such proposal to the Shareholders

12 3 Each Allotment Notice shall

- (a) specify the number of Shares which the Company proposes to allot (the “**Allotment Shares**”),
- (b) specify the price per Share (the “**Subscription Price**”) at which the Company proposes to allot the Allotment Shares, and
- (c) set out the relevant Shareholder’s Respective Proportion of Allotment Shares (“**Allotment Entitlement**”),

and (save in respect of manifest error) may not be varied or cancelled, without Investor Consent. For the purposes of this Article 12.3, “**Respective Proportion**” means, in relation to a Shareholder, the proportion which the number of Shares held by that Shareholder bears to the total aggregate number of Shares in issue immediately before the provision by the Company of the Allotment Notice.

- 12.4 The Allotment Notice shall contain an offer to each of the Shareholders to subscribe for up to their respective Allotment Entitlements at the Subscription Price, provided that, if the Board (acting in good faith) considers that the provisions of this Article 12 could mean that the offer of the Allotment Shares would require a prospectus or listing particulars in accordance with the applicable laws and regulations of any relevant jurisdictions, the Board shall (with Investor Consent) be entitled to devise such other method of offering such Allotment Shares which does not require a prospectus or listing particulars (but, to the extent this involves offering the Allotment Shares to a limited number of Shareholders or other than *pro rata* in accordance with this Article 12, shall require Investor Consent and Management Majority Consent). The Allotment Notice shall specify that the relevant Shareholder shall have a period of fifteen Business Days from the date of such notice within which to apply for some or all of his Allotment Entitlement (the “**Subscription Period**”).
- 12.5 Each Shareholder shall have the right, but not the obligation, to subscribe for some or all of his Allotment Entitlement but only to the same extent, and conditional upon (unless otherwise agreed with Investor Consent), that Shareholder also acquiring any other shares, bonds, loan notes or other securities or debt instruments issued by a Group Company and acquired by the Investors in the same proportions and on the same terms as the Investors. Each Shareholder may exercise the right to subscribe for such Allotment Shares by giving notice to the Company, which notice shall indicate the particular number of Allotment Shares that he wishes to purchase from his Allotment Entitlement (if not all of them) (the “**Subscribed Shares**”), accompanied by a banker’s draft made payable to the Company (or such other method of payment as the Board may determine) in respect of full payment for the Subscribed Shares.
- 12.6 Each Shareholder shall be allocated the number of Allotment Shares validly subscribed for by him in accordance with Article 12.5 within five Business Days of the end of the Subscription Period, whereupon the Company shall, against the payment of the price due in respect thereof, allot and issue those Allotment Shares to the persons to whom they have been allocated and deliver the relevant Share certificates.
- 12.7 If all the Allotment Shares are not allotted by reference to the provisions of Articles 12.1 to 12.6 (inclusive), the Company may within three months of the exhaustion of such provisions, allot, with Investor Consent, any unallotted Allotment Shares at any price not less than the Subscription Price to such person(s) as the Board deems fit.
- 12.8 The provisions of Articles 12.2 to 12.7 shall not apply:
- (a) in relation to an Emergency Share Issue,
 - (b) in relation to any Defaulting Shareholder,
 - (c) in relation to any holder of D Ordinary Shares,
 - (d) on an Acquisition Issue,
 - (e) in respect of any re-issue by the Company of Shares purchased by the Company under the provisions contained in Article 13 (*Leavers*) to any existing or replacement employee or director (other than an Investor Director) of, or consultant to, the Group or an Employee Trust, as determined by the Remuneration Committee (with Investor Consent),

- (f) to the issuance of any D Ordinary Shares,
 - (g) to the issuance of Shares to employees and/or directors of the Group pursuant to any employee or management participation plan or arrangement or pursuant to any individual employment arrangements, in each case that has been approved by the Board (with Investor Consent), where the issue of such Shares dilutes all the Shares *pro rata*,
 - (h) in respect of the Reserved Shares, as well as in respect of any C Ordinary Shares issued together with any Reserved Shares to one or more of the allottees of such Reserved Shares, and
 - (i) if (and to the extent that) the requirements of this Article 12 are waived with Management Majority Consent and Investor Consent
- 12 9 If the Board proposes (with Investor Consent or upon an Investor Direction) an Emergency Share Issue, the Shareholders shall (and hereby irrevocably appoint and authorised the Company to execute, complete and deliver as its agent any documentation necessary to)
- (a) consent to any board or shareholder meeting of a Group member being held on short notice to implement it, and
 - (b) vote in favour of all resolutions as a shareholder and (subject to his fiduciary duties) as a director of the relevant Group member, which are proposed by the Board to implement the Emergency Share Issue (including the dis-application of pre-emption rights)
- 12 10 Each Manager is entitled but not obliged to acquire such number and proportion of Shares as he would have been entitled to by reference to his holding of Shares immediately prior to the Emergency Share Issue or an Acquisition Issue (on the same terms including price as the relevant parties accepting the Emergency Share Issue or Acquisition Issue) for up to twenty (20) Business Days after the Emergency Share Issue or Acquisition Issue but only to the same extent, and conditional upon, that Manager also acquiring any other shares, bonds, loan notes or other securities or debt instruments acquired by the Investors as part of the Emergency Share Issue or Acquisition Issue in the same proportions and on the same terms as the Investors. To the extent that a Manager subscribes for less than his full entitlement to Shares, the obligation and right to acquire any other shares, bonds, loan notes or other securities or debt instruments shall be reduced on a proportionate basis. Each Manager who subscribes for the Shares shall also be under an obligation to pay a *pro rata* share of the costs incurred by the Investors in connection with the Emergency Share Issue or Acquisition Issue (if any)

13 LEAVERS

- 13 1 If a Manager or an Employee Shareholder becomes a Leaving Shareholder, the Board may (having consulted with the Remuneration Committee) on or before the first anniversary of the Cessation Date deliver a Leaver Notice on the Leaving Shareholder and the Leaving Shareholder shall be bound to Transfer the Leaver Shares specified in the Leaver Notice and shall be deemed to have served a Transfer Notice on the date on which the Leaver Notice was served offering to Transfer such Leaver Shares to the person(s) and at the price(s) specified in the Leaver Notice and as determined pursuant to this Article 13 and deemed to constitute the Company as the Leaver's agent for the sale of the Leaver Shares in the manner prescribed by these articles
- 13 2 If at any time a Former Employee becomes the holder of any Leaver Shares by virtue of any rights or interests acquired by him (or any Related Person) whilst he was a Manager, Employee Shareholder or employee, the Board may (having consulted with the

Remuneration Committee) on or before the first anniversary of the date on which he becomes the holder of any such Leaver Shares, unless the Investors consent or direct in writing to the contrary, deliver a Leaver Notice on the Former Employee and that Former Employee shall be bound to Transfer the Leaver Shares specified in the Leaver Notice and shall be deemed to have served a Transfer Notice on the date on which the Leaver Notice was served offering to Transfer such Leaver Shares to the person(s) and at the price(s) specified in the Leaver Notice and as determined pursuant to this Article 13 For the avoidance of doubt the circumstances of such Former Employee ceasing to be an employee shall determine the price payable for such Leaver Shares in accordance with the remaining provisions of this Article 13 *mutates mutandis*

- 13 3 For the purpose of specifying the price in the Leaver Notice, the Remuneration Committee shall have regard to the provisions of Articles 13 1 to 13 14 and act reasonably and in good faith in making a determination in accordance with those provisions, save that for the purposes of the Leaver Notice, the Remuneration Committee may (with Investor Consent or upon an Investor Direction) determine, acting reasonably and in good faith on the basis of the definition of such terms in these Articles
- (a) that Leaving Shareholder or Former Employee is a Good Leaver, an Intermediate Leaver or a Bad Leaver in respect of some or all of his Leaver Shares without such determination having been agreed with the Leaving Shareholder or Former Employee or otherwise determined by any third party (including any court or tribunal), and/or
 - (b) the person(s) to which Leaver Shares are to be Transferred in the Leaver Notice
- 13 4 The person(s) to whom Leaver Shares are to be Transferred under Articles 13 1 and 13 2 shall be any of the following as specified in writing by the Remuneration Committee
- (a) any replacement employee, director or consultant of the Group (or any nominee therefor) (other than an Investor Director),
 - (b) any other existing or prospective employee, director or consultant of the Group (or any nominee therefor) (other than an Investor Director),
 - (c) an Employee Trust, and/or
 - (d) the Company (whether on an allocated or unallocated basis) to warehouse or hold as treasury shares for the persons to who such Shares could otherwise have been transferred pursuant to Articles 13 4(a), 13 4(b) or 13 4(c)
- 13 5 Notwithstanding the price specified in the Leaver Notice (which will apply at the time of the Transfer of the Leaver Shares) the price which is ultimately payable for a Leaving Shareholder's and/or a Former Employee's Leaver Shares shall be the price agreed between the Leaving Shareholder or Former Employee (as the case may be) and the Remuneration Committee or, if no such agreement is reached within 30 Business Days of the date on which the Leaver Notice was served, the amount otherwise agreed or determined pursuant to Articles 13 6 to 13 14.
- 13 6 Notwithstanding any other provision of this Article 13 in the case of a Leaving Shareholder or Former Employee who is, or was prior to the Cessation Date, an Employee Shareholder the amount payable for the Leaver Shares shall be the Cost per Security of the Leaver Shares regardless of whether the Employee Shareholder is a Good Leaver, a Bad Leaver or an Intermediate Leaver
- 13 7 In the case of a Leaving Shareholder or Former Employee (other than an Employee Shareholder) who ceases to be a director and/or employee of a Group member and who is a

Good Leaver the amount payable for the Leaver Shares shall be the higher of the Fair Value of the Leaver Shares and Cost per Security of the Leaver Shares

13.8 In the case of a Leaving Shareholder or Former Employee (other than an Employee Shareholder) who ceases to be a director and/or employee of a Group member and who is an Intermediate Leaver the amount payable for the Leaver Shares shall be a combination of Fair Value and Cost per Security determined as follows (i) the amount payable for the Vested Portion of the Leaver Shares shall be the higher of the Fair Value of the Leaver Shares and Cost per Security of the Leaver Shares, and (ii) the amount payable for the Unvested Portion of the Leaver Shares shall be the lower of the Fair Value of the Leaver Shares and Cost per Security of the Leaver Shares

13.9 The “**Vested Portion**” shall be determined by reference to the Termination Date of that Leaver such that

- (a) for a Leaver whose Termination Date is on or prior to the Initial Vesting Date, no Leaver’s Shares will be vested and the Vested Proportion shall be 0%,
- (b) for a Leaver whose Termination Date is after the Initial Vesting Date but on or before the third anniversary of the Initial Vesting Date, the Vested Proportion shall be equal to two and a half per cent (2.5%) for each complete calendar month from the Initial Vesting Date up to and including the Termination Date,
- (c) for a Leaver whose Termination Date is after the third anniversary of the Initial Vesting Date but on or before the fourth anniversary of the initial Vesting Date, the Vested Proportion shall be equal to ninety per cent (90%) plus ten twelfths of a per cent (10/12%) for each complete calendar month from the third anniversary of the Initial Vesting Date up to and including the Termination Date, and
- (d) for a Leaver whose Termination Date is after the fourth anniversary of the Initial Vesting Date one hundred per cent (100%),

with the “**Unvested Portion**” being the portion of Leaver Shares that are not the Vested Portion (such that the Vested Portion and the Unvested Portion equal 100%)

13.10 In the case of a Leaving Shareholder or Former Employee (other than an Employee Shareholder) who is a Bad Leaver, the amount payable for the Leaver Shares is the lower of the Fair Value of the Leaver Shares and the Cost per Security of such Leaver Shares

13.11 The Remuneration Committee may, with the consent of the Investors

- (a) agree in writing to designate a Leaving Shareholder and/or Former Employee who would otherwise be a Bad Leaver as an Intermediate or a Good Leaver (in respect of some or all of their Leaver Shares), or
- (b) agree in writing to designate a Leaving Shareholder and/or Former Employee who would otherwise be an Intermediate Leaver as a Good Leaver (in respect of some or all of their Leaver Shares), or
- (c) in respect of a Leaving Shareholder and/or Former Employee who would otherwise be an Intermediate Leaver or a Good Leaver, who, breaches any Restrictive Covenants in any material respect, agree in writing to designate a Leaving Shareholder and/or Former Employee as a Bad Leaver (in respect of some or all of their Leaver Shares) regardless of the circumstances surrounding his ceasing to be an employee and/or director of a Group member (a “**Re-classified Leaver**”) (and, for the avoidance of doubt (i) the twelve month time period under Articles 13.1 and 13.2 shall not apply, and (ii) this Article 13.11(c) does not affect the Leaving

Shareholder or Former Employee's rights under law in any way)

- 13.12 If, at any time, a Leaving Shareholder and/or Former Employee becomes a Re-classified Leaver, without prejudice to any other rights or remedies which any Group member may have, the Re-classified Leaver shall
- (a) not be entitled to retain or receive the Leaver Excess Amount, and
 - (b) if required to do so in writing by the Remuneration Committee, immediately repay the amount of the Leaver Excess Amount to the purchaser of the Leaver Shares
- 13.13 The Fair Value of any Leaver Shares shall be such price as the Remuneration Committee shall agree with the Leaving Shareholder (each acting reasonably and in good faith) by the fifteenth Business Day after the date on which the Transfer Notice is deemed to have been served (or such later date as the Leaving Shareholder and the Company may agree) or, failing such agreement, such price as shall be determined by an Independent Accountant as being in its opinion the Fair Value of the relevant Securities held by the Leaving Shareholder
- 13.14 If the Fair Value falls to be determined by the Independent Accountant
- (a) the Company shall immediately instruct the Independent Accountant to determine the Fair Value on the basis which, in the opinion of the Independent Accountant, represents a Fair Value for the relevant Securities held by the Leaving Shareholder at the applicable date as between a willing seller and a willing buyer and, in making such determination, the Independent Accountant shall not take account of (i) whether such Leaver's Securities comprise a majority or minority interest in the Company, (ii) in relation to any Shares, any particular rights or restrictions conferred by the Investment Agreement or these Articles or by virtue of any other agreement to which the Leaving Shareholder is a party, or (iii) the fact that the relevant Securities will be transferred by way of stock transfer form only,
 - (b) the Independent Accountant shall certify the Fair Value as soon as possible after being instructed by the Company and, in so certifying, the Independent Accountant shall be deemed to be acting as an expert and not as an arbitrator and the Arbitration Act 1996 shall not apply,
 - (c) the certificate of the Independent Accountant shall, in the absence of manifest error, be final and binding, and
 - (d) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless
 - (i) such an arrangement would not be permitted by the Act, or
 - (ii) the Fair Value as determined by the Independent Accountant is not more than 110% of the price which the Company had previously notified to the Leaver as being the Fair Value, in which case the costs of the Independent Accountant shall be borne by the Leaving Shareholder
- 13.15 Any dispute as to the price to be paid for the Leaver Shares and/or Rollover Securities shall not invalidate any Transfer Notice served or deemed to be served and the Leaving Shareholder and/or Former Employee shall remain bound to transfer the Leaver Shares and/or Rollover Securities on the terms of the Transfer Notice and the Leaver Notice. If there is a dispute as to price or the determination made by the Remuneration Committee in Article 13.13, the Leaving Shareholder's and/or Former Employee's remedies shall only extend to claiming the difference in the price said to be owing to the Leaving Shareholder

and/or Former Employee in respect of the Leaver Shares and/or Rollover Securities and the price actually paid to the Leaving Shareholder and/or Former Employee in respect of the Leaver Shares and/or Rollover Securities (as specified in the Leaver Notice) and no Leaving Shareholder and/or Former Employee shall be entitled to injunctive relief, relief from forfeiture or other similar remedies

- 13 16 Notwithstanding any other provision in these Articles and subject always to the Remuneration Committee (with the consent of the Investors) deciding otherwise, a Leaving Shareholder or Former Employee shall from the applicable Termination Date and for so long as he retains the Leaver Shares have all the rights of, and rank *pari passu* with, the other holders of the same class of Shares save that
- (a) he is not entitled to exercise any Transfer or pre-emption rights pursuant to this Agreement or the Articles in respect of such Leaver Shares, or
 - (b) his Leaver Shares shall not entitle the holder to exercise voting rights or attend a Shareholders meeting (or in respect of any Shareholders written resolution)
- 13 17 The following provisions apply to a Defaulting Shareholder who fails to comply with the terms of the Transfer Notice The
- (a) Defaulting Shareholder shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Leaver Shares and shall be required to take all lawful actions with respect to the Transfer Notice as are required to facilitate the transfer of the Leaver Shares,
 - (b) Company may receive any purchase money due to the Defaulting Shareholder in trust for such Defaulting Shareholder (without any obligation to pay interest) which, if certificates were issued in respect of the Leaver Shares, shall be held by the Company on trust for the Defaulting Shareholder pending receipt from the Defaulting Shareholder of the relevant certificate(s) or in the case of a lost certificate an indemnity in a form acceptable to the Remuneration Committee acting reasonably Following receipt by the Company of such certificate(s) or indemnity by the Defaulting Shareholder the Company shall as soon as practicable pay such funds to the Defaulting Shareholder, and
 - (c) Company may receive the purchase money for the Leaver Shares and may authorise any Director to execute, complete and deliver a transfer of the Leaver Shares and following such execution and delivery the Company shall as soon as practicable pay such purchase money to the relevant Defaulting Shareholder
- 13 18 Receipt by the Company of the purchase money shall be a good discharge to the purchaser(s) and after entry in the register of members of the name of the purchaser(s) the validity of the Transfer to the Transferee(s) shall not be questioned by any person
- 13 19 The Shareholders acknowledge and agree that the authority conferred under Article 13 17 is necessary as security for the performance by any Shareholder to whom this Article 13 19 applies of his obligations under these Articles
- 13.20 It at any time and from time to time, a Manager or Employee Shareholder is obliged to transfer Securities in accordance with the provisions of this Article 13, then any Permitted Transferee of that Manager or Employee Shareholder shall be subject to the same obligations in respect of the same class of Securities so being transferred

14 DRAG ALONG

- 14 1 If the Investors (the “**Dragging Shareholders**”) agree terms for a Proposed Drag-Along Sale with a Purchaser then, on receipt of written notification from the Investors (a “**Drag-Along Notice**”), all the Dragged Shareholders are bound to transfer, redeem or have repurchased a proportionate amount of their Shares, Preference Shares and other Securities to the Purchaser on the same *pro-rated* economic valuation of such Securities (having regard only to the consideration received for such Securities and on that basis that (i) all A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be deemed to be of the same class, (ii) Preference Shares and Investor Loan Notes shall be deemed to be of the same class, (iii) the purchase of a Preference Share shall be deemed equivalent to the redemption or repayment of an Investor Loan Notes (and *vice versa*), and (iv) the value (if any) of each D Ordinary Share shall be determined in accordance with Article 7 1), as agreed by the Dragging Shareholders (comprising, as the case may be, cash, cash-equivalent and non-cash instruments) on the equivalent terms and conditions (including time of payment, form of consideration, representations, warranties, covenants and indemnities (if any)) (provided they are given on a several basis) as are to be paid to and given by the Investors (in, for the avoidance of doubt, the equivalent proportions of cash, non-cash and cash equivalent instruments as those accepted by the Dragging Shareholder subject always to Article 14 6)
- 14 2 Each Dragged Shareholder shall transfer the legal and beneficial title to its dragged Shares, Preference Shares and other Securities to the Purchaser(s) on the terms of this Article 14, by delivering to the Company on or before the date of the completion of the Proposed Drag-Along Sale
- (a) if a certificate has been issued for the Shares, Preference Shares and other Securities, the relevant certificates (or an indemnity in respect thereof in a form satisfactory to the Board), and
 - (b) a duly executed sale agreement in a form agreed by the Investors under which the Dragged Shareholder will provide warranties with respect to its title to, and ownership of, the relevant Shares and other Securities and will transfer on the date of the completion of the Proposed Drag-Along Sale, the legal and beneficial title to the dragged Shares and other Securities to the Purchaser free from all Encumbrances and with full title guarantee
- 14 3 Dragged Shareholders will make or give the similar representations, warranties, covenants and/or indemnities (if any) on no more onerous terms and conditions as the Investors, provided always that the liability of the Managers and the Employee Shareholders in respect of any such representations, warranties, covenants and/or indemnities shall be several and, with respect to each Manager’s and each Employee Shareholder’s shareholding, in no event exceed his *pro rata* share of the sale proceeds (and the equivalent proportion to those proceeds as the Investor is liable for) Where a Dragged Shareholder is also a director or employee of a Group member he may (but is not required to) also give customary warranties, indemnities, covenants and undertakings (subject to negotiating customary limitations) about the Group and its business A Dragged Shareholder shall be responsible for the costs of the Proposed Drag-Along Sale in proportion to the Dragged Shareholders proceeds from the Proposed Drag-Along Sale
- 14 4 The Drag-Along Notice must set out the number of Shares and other Securities proposed to be transferred, the name and address of the proposed Purchaser, the proposed amount and form of consideration and any other terms and conditions of payment offered for the Shares and other Securities Subject to Article 14 6, the Dragged Shareholders shall be offered the same *pro-rated* economic valuation as the Investors which will comprise, as the case may be, the same proportion of cash, cash equivalent and non-cash instruments (including, but not limited to, shares or preferred equity certificates or loan notes)

- 14 5 A Dragged Shareholder may elect (with the consent of the Board (with Investor Consent)) to receive consideration in the form of cash, cash equivalent and non-cash instruments in different proportions and/or on different terms to those agreed by the Investors and, if such an election is made, the proposed Purchaser may offer a different form of consideration to certain but not all Investors.
- 14 6 The Board shall not register any transfers pursuant to this Article 14 unless the Purchaser has offered an all cash (or immediately liquid cash equivalent) alternative to the Dragged Shareholders which shall have the same *pro-rated* economic value as the non-cash consideration offered for the same Securities held by the Dragging Shareholders
- 14 7 The Drag-Along Notice must specify a date, time and place for the Dragged Shareholders to execute transfers and pre-emption waivers in respect of their Shares, being a date which is not less than ten Business Days after the date of the Drag-Along Notice (and not earlier than the Transfers by the Investors) The Drag-Along Notice may be expressed to be conditional upon completion of the sale by the Dragging Shareholders A Drag-Along Notice shall be valid for a period of twelve months from the date of issue
- 14 8 If a Dragged Shareholder does not, within ten Business Days of the date of the Drag-Along Notice (or on the date specified in the Drag-Along Notice if later than ten Business Days after the date of the Drag-Along Notice), execute transfers and pre-emption waivers in respect of his Shares, then each member of the Board (individually) is authorised to execute, complete and deliver as agent for and on behalf of that Dragged Shareholder each of the documents referred to in Article 14 2 and on terms no less favourable (including, for the avoidance of doubt, the same *pro-rated* economic valuation of such Shares and other Securities) as those accepted by the Dragging Shareholders and, against receipt by the Company (on trust for the member) of the consideration payable for the Shares and other Securities After the Purchaser or its nominee has been registered as the holder, the validity of such proceedings may not be questioned by any person The Company will deliver the consideration payable for each Dragged Shareholder's Shares and other Securities held on trust in accordance with this Article 14 8 for a member to that member as soon as practicable following the delivery to the Company by that member of his original certificate in respect of such Shares and other Securities or an indemnity for any lost certificate in a form acceptable to an Investor Director (acting reasonably) The Shareholders acknowledge and agree that the authority conferred by this Article is necessary as security for the performance by the Dragged Shareholders of their obligations under the Articles and each appoints the Company to act as their agent and attorney in respect of the same
- 14 9 Following the issue of a Drag-Along Notice, if any person becomes a New Member, a Drag-Along Notice is deemed to have been served upon the New Member on the same terms as the previous Drag-Along Notice The New Member will be bound to sell and transfer all such Shares and/or other Securities acquired by him to the Purchaser or as the Purchaser may direct and the provisions of this Article 14 shall apply *mutates mutandis* save that completion of the sale of such Shares and/or other Securities shall take place immediately following the registration of the New Member as a holder thereof

15 TAG ALONG

- 15 1 No Transfer of any Securities (or any interest in any Securities) may be made by any Selling Shareholder(s) if it would result in a Proposed Tag-Along Transfer unless the Acquirer has first made a written offer in accordance with this Article 15 to the Non-Selling Shareholders to purchase such number of the Non-Selling Shareholders' Shares as is proportionate to the number of Securities being sold by the Selling Shareholder(s) as a proportion of the total number of Securities held by the Seller Shareholder(s) at the Notified Price (whether the consideration is cash or newly issued securities issued by the proposed purchaser) on no less preferential terms and conditions (including time of payment, form of consideration,

representations, warranties, covenants and indemnities (if any)) (provided they are given on a several basis) as are to be paid to and given by the Selling Shareholder(s) In assessing the relevant proportion of Securities that are subject to a Proposed Tag-along Transfer (i) all Shares (other than Preference Shares and D Ordinary Shares) shall be deemed to be of the same class, and (ii) the Preference Shares and Investor Loan Notes shall be deemed to be of the same class, and (iii) the purchase of a Preference Share shall be deemed equivalent to the redemption or repayment of an Investor Loan Notes (and *vice versa*), and (iv) the value (if any) of each D Ordinary Share shall be determined in accordance with Article 7.1

- 15 2 A Tagging Shareholder is responsible for his proportionate share of the costs of the Proposed Tag-along Transfer to the extent not paid or reimbursed by the Acquirer or the Company based on his proportion of the consideration received for all Securities sold
- 15 3 The Selling Shareholder(s) must give written notice to each Non-Selling Shareholder of each Proposed Tag-along Transfer providing details of the Acquirer, its proposed price and all other material terms and conditions relating to the Proposed Tag-Along Transfer to the extent reasonably practicable and permitted (including a reasonable estimate of the anticipated cost of the Proposed Tag-Along Transfer (where known))
- 15 4 The written offer required to be given by the Acquirer under this Article 15 must be given not more than five Business Days after the signing of the definitive agreement relating to the Proposed Tag-along Transfer and must be open for acceptance during the Acceptance Period The Selling Shareholder(s) must deliver or cause to be delivered to the Non-Selling Shareholders copies of all transaction documents relating to the Proposed Tag-along Transfer promptly as the same become available
- 15 5 If a Non-Selling Shareholder wishes to accept the Acquirer's offer under this Article 15 it must do so by means of a written notice to the Selling Shareholders within the Acceptance Period indicating its acceptance of the offer in respect of all of the number of its Securities specified in the written offer, accompanied by
 - (a) if a certificate has been issued for the Securities being sold, the relevant certificates (or an indemnity in respect thereof in a form satisfactory to the Board),
 - (b) a duly executed sale agreement in a form agreed by the Selling Shareholders (or a deed of adherence to the same) under which the Non-Selling Shareholder will sell on no less preferential terms and conditions (including time of payment, form of consideration, warranties, covenants and indemnities (if any)) (provided they are given on a several basis) than the Selling Shareholders, and
 - (c) any other documents necessary or required, in the opinion of the Board, to be delivered to effect the Tag Along Transfer and the transfer of Securities by the Non-Selling Shareholder.
- 15 6 If some or all of the Non-Selling Shareholders do not accept (as set out in Article 15 5) such offer within the Acceptance Period, the Proposed Tag-along Transfer is permitted to be made
 - (a) within 45 Business Days after the expiry of that period, and
 - (b) so long as it takes place on terms and conditions that are in aggregate no more favourable to either the Selling Shareholder or the Non-Selling Shareholders than those stated in the written offer to the Non-Selling Shareholders
- 15 7 The provisions of this Article 15 will not apply to any Transfer of Shares and/or Loan Notes
 - (a) in respect of which a Drag-Along Notice has been served,

- (b) which is a Permitted Transfer, or
- (c) to a New Holding Company of the Company which is established for the purposes of planning for a reorganization or an Exit and in which the share capital structure (principally the shareholdings) of the Company is, and the rights of the parties are replicated in all material respects

16 LIEN ON SHARES

The Company shall have a first and paramount lien on every Share for all monies payable at a fixed time or called in respect of that Share, whether payable immediately, or at some time in the future

17 CALLS

Subject to the terms of allotment, the Board (with Investor Consent) may make calls upon the members in respect of any amounts payable by the members to the Company in respect of the allotment or issue of Shares and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. Subject to the terms of allotment, the Board (with Investor Consent) may differentiate between members in the amounts and times of payment of calls on their Shares.

18 CONVENING OF GENERAL MEETINGS

The Directors or any Shareholder (subject to the requirements in the Act) may call a general meeting in accordance with the Act.

19 LENGTH OF NOTICE

A general meeting (other than an adjourned meeting) shall be called by at least 14 clear days' notice. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent in nominal value of the shares giving that right.

20 FORM OF NOTICE

The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of meeting shall also specify, with reasonable prominence, the Shareholders' rights to appoint one or more proxies under section 324 of the Act.

21 ENTITLEMENT TO RECEIVE NOTICE

- 21.1 Subject to these Articles and to any restrictions imposed on any shares, the notice shall be given to all the Shareholders who are for the time being entitled to receive such notice under these Articles if the Company has been notified of their entitlement to a share, and to the Directors.
- 21.2 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of Shareholders, has duly been given to the person from whom he derives his title.

22 OMISSION TO SEND NOTICE

The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non-receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting

23 ATTENDANCE, SPEAKING AND VOTING AT GENERAL MEETINGS

23 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

23 2 A person is able to exercise the right to vote at a general meeting when

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

23 3 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders present at the meeting are in the same place as each other

23 4 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

24 QUORUM FOR GENERAL MEETINGS

24 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the Shareholders present at the meeting do not constitute a quorum. If the Company has only one Shareholder entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum subject to the Act and Article 24.2, in all other cases two qualifying persons present at the meeting and entitled to vote, are a quorum

24 2 Where the Company has more than one Shareholder entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as

- (a) the duly authorised corporate representative of two or more corporations, each of which is a Shareholder entitled to attend and vote upon the business to be transacted at the meeting, or
- (b) a proxy duly appointed by two or more Shareholders entitled to attend and vote upon the business to be transacted at the meeting,

is a quorum

25 CHAIRING GENERAL MEETINGS

25 1 If a Chairman has been appointed pursuant to Article 9, the Chairman shall chair general meetings if present and willing to do so.

25 2 If a Chairman has not been appointed, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

- (a) the Directors present, or

(b) (if no Directors are present), the meeting,

may appoint a Director or Shareholder present to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

25 3 The person chairing a meeting in accordance with this Article 25 is referred to as the "chairman of the meeting"

26 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON MEMBERS

26 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

26.2 The chairman of the meeting may permit other persons who are not

(a) Shareholders of the Company, or

(b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

27 ADJOURNMENT

27 1 If a quorum is not present within half an hour of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the next day at the same time and place. If a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour of the time set for that meeting, the qualifying person or qualifying persons then present shall constitute a quorum

27 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

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

27 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

27.4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it

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

(b) containing the same information which such notice is required to contain

27 5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

28 VOTING

28 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles

28 2 Subject to any rights or restrictions attached to any Shares, whether or not such rights or restrictions are set out in these Articles, on a vote on a resolution

- (a) on a show of hands at a meeting
 - (i) every Shareholder present (but not being present by proxy) and entitled to vote on the resolution has one vote, and
 - (ii) every proxy present who has been duly appointed by a Shareholder entitled to vote on the resolution has one vote, except where:
 - (A) that proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution, and
 - (B) the proxy has been instructed
 - (1) by one or more of those Shareholders by one or more of those Shareholders to vote for the resolution and by one or more of those Shareholders to vote against the resolution, or
 - (2) by one or more of those Shareholders to vote in the same way on the resolution (whether for or against) and one or more of those Shareholders has given the proxy direction as to how to vote, in which case, the proxy has one vote for and one vote against the resolution, and
- (b) on a poll taken at a meeting, every Shareholder present and entitled to vote on the resolution has one vote in respect of each share held by the relevant Shareholder or Shareholders

28 3 In the case of joint holders of a Share, only the vote of the senior holder who votes (and any proxy or corporate representative duly authorised by the relevant Shareholder) may be counted by the Company

28 4 In the case of an equality of votes on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote

28 5 The Company is not obliged to verify that a proxy or corporate representative of a Shareholder has acted in accordance with the terms of his appointment and any failure to so act shall not affect the validity of any proceedings at a meeting of the Company

29 ERRORS AND DISPUTES

29 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

29 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

30 CHAIRMAN'S DECLARATION

Unless a poll is duly demanded, a declaration by the chairman of the meeting that a resolution has or has not been passed or has or has not been passed by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with section 355 of the Act is also conclusive evidence of that fact without such proof

31 DEMANDING A POLL

31 1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 31 2 Subject to the Act, a poll may be demanded at any general meeting by
- (a) the chairman of the meeting,
 - (b) a majority of Directors, or
 - (c) any Shareholder present and entitled to vote on the resolution
- 31 3 A demand for a poll may be withdrawn if
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

32 PROCEDURE ON A POLL

- 32.1 Subject to these Articles, polls at general meetings must be taken immediately and in such manner as the chairman of the meeting directs
- 32 2 The chairman of the meeting may appoint scrutineers (who need not be Shareholders) and decide how and when the result of the poll is to be declared.
- 32 3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded
- 32 4 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded

33 APPOINTMENT OF PROXY

A Shareholder may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the Shareholder

34 CONTENT OF PROXY NOTICES

- 34.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which
- (a) states the name and address of the Shareholder appointing the proxy,
 - (b) identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
 - (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they

relate

- 34 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 34 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 34 4 Unless a proxy notice indicates otherwise, it must be treated as
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

35 DELIVERY OF PROXY NOTICES

- 35.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form
- 35.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 35 3 A proxy notice must be delivered to a proxy notification address not less than one hour before the start of the general meeting or adjourned meeting to which it relates
- 35 4 A proxy notice which is not delivered in accordance with this Article 35 shall be invalid
- 35 5 The Directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice

36 CORPORATE REPRESENTATIVES

In accordance with the Act, a corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company (a "**corporate representative**") A Director, the company secretary (if any) or other person authorised for the purpose by the company secretary (if any) may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

37 TERMINATION OF AUTHORITY

The termination of the authority of a person to act as proxy or as the duly authorised corporate representative of a Shareholder does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting or the validity of a vote given by that person unless notice of the termination is given in writing by or on behalf of the Shareholder by whom or on whose behalf the corporate representative was appointed or the proxy notice was given and is received by the Company at its registered office or, in the case of a proxy, the proxy notification address not less than one hour before the start of the general meeting or adjourned meeting to which it relates

38 AMENDMENTS TO RESOLUTIONS

- 38 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 38 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 38 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman of the meeting's error does not invalidate the vote on that resolution

39 RESOLUTIONS IN WRITING

A resolution of the Shareholders (or of a class of Shareholders) of the Company may be passed as a written resolution in accordance with the Act. A proposed written resolution lapses if it is not passed before the period of 15 days beginning with the circulation date.

40 DIRECTORS' GENERAL AUTHORITY

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

41 MEMBERS' RESERVE POWER AND EFFECT OF ALTERING ARTICLES

- 41.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 41 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.
- 41.3 No alteration of these Articles invalidates anything which the Directors have done prior to the alteration.

42 DIRECTORS MAY DELEGATE

- 42 1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:
- (a) to such person or committee,
 - (b) by such means (including by power of attorney or otherwise),
 - (c) to such an extent,

- (d) in relation to such matters or territories, and
- (e) on such terms and conditions,

as they think fit

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

42.3 Where a provision in these Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee

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

43 COMMITTEES

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

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

44 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

44.1 Subject to Article 44.2 decisions of the Directors must be taken

- (a) at a Directors' meeting, or
- (b) in the form of a Directors' written resolution in accordance with Article 51

44.2 If

- (a) the Company only has one Director for the time being, and
- (b) the provisions of Article 55 do not require it to have more than one Director,

the Director may (for so long as he remains the sole Director) exercise all the powers conferred on the Directors by these Articles by any means permitted under the Act

45 CALLING A DIRECTORS' MEETING

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

45.2 Notice of any Directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

45.3 Notice of a Directors' meeting must be given to each Director and may (but need not) be in writing

- 45.4 Notice of a Directors' meeting need not be given to a Director who waives his entitlement to receive notice of that meeting by giving notice to that effect to the Company at any time prior to or after the date on which the meeting is held. Where such notice is inadvertently (despite acting in good faith) not given to a Director before meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

46 PARTICIPATION IN DIRECTORS' MEETINGS

- 46.1 Subject to these Articles, Directors "participate" in a Directors' meeting, or part of a Directors' meeting, when

- (a) the meeting has been called and takes place in accordance with these Articles, and
- (b) each Director can communicate to the others any information or opinions he has on any particular item of the business of the meeting

- 46.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how the Directors communicate with each other

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

47 QUORUM FOR DIRECTORS' MEETINGS

The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any two Directors (of whom at least one shall be an Investor Director) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. The Chairman of the meeting shall not have a second, or casting, vote in the case of an equality of votes

48 CHAIRING DIRECTORS' MEETINGS

If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start or if no Chairman is appointed for the time being under Article 9, the participating Directors may appoint one of their number to be the chairman for that meeting, provided that, in the event of an equality of votes, such chairman shall not be entitled to a casting vote

49 VOTING BY DIRECTORS

- 49.1 Subject to these Articles, each Director participating at a Directors' meeting has one vote save that, pursuant to Article 8.5, the votes exercisable by the Investor Directors present at a meeting of the Board shall be weighted so as to ensure that the Investor Directors present are at all times able to exercise one more vote than the combined votes of all the other members of the Board (when taken as a whole)

- 49.2 Without prejudice to the obligation of a Director to disclose his interest in accordance with Article 52 a Director may vote at any Directors' meeting or of a committee of Directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to Articles 52.3 and 52.4 and the terms on which such authorisation is given. Subject to the foregoing, the relevant Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted

- 49.3 Subject to Article 49.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman (or, in the absence of the Chairman, the chairman

appointed for that meeting pursuant to Article 9) whose ruling in relation to any Director other than the Chairman is to be final and conclusive

- 49 4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman (or, in the absence of the Chairman, the chairman appointed for that meeting pursuant to Article 9), the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman (or, in the absence of the Chairman, the chairman appointed for that meeting pursuant to Article 9) is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes

50 PROPOSING A DIRECTORS' WRITTEN RESOLUTION

- 50 1 Any Director may propose a Directors' written resolution
- 50 2 The company secretary (if any) must propose a Directors' written resolution if a Director so requests
- 50 3 A Directors' written resolution is proposed by giving notice of the resolution to the Directors
- 50 4 Notice of a proposed Directors' written resolution must include
- (a) the proposed resolution,
 - (b) the time by which it is proposed that the Directors should adopt it, and
 - (c) the manner in which Directors can indicate their agreement in writing to it, for the purposes of Article 51
- 50 5 Notice of a proposed Directors' written resolution must be given in writing to each Director

51 ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

- 51 1 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those Directors would have formed a quorum at such a meeting. A Director indicates his agreement in writing to a proposed Directors' written resolution when the Company receives from him an authenticated document identifying the resolution to which it relates and indicating the Director's agreement to the resolution, in accordance with section 1146 of the Act. Once a Director has so indicated his agreement, it may not be revoked.
- 51 2 A written resolution signed by an alternate director (or to which an alternate director otherwise indicates his agreement in writing) need not also be signed by his appointer and, if it is signed by his appointer (or his appointer otherwise indicates his agreement to it in writing), it need not be signed by the alternate director in that capacity.
- 51 3 A Director may sign or otherwise indicate his agreement to the written resolution before or after the time by which the notice proposed that it should be adopted.
- 51 4 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

52 DIRECTORS' INTERESTS

Group Companies

- 52 1 A Director shall be authorised for the purposes of section 175 of the Act to act or continue to act as a Director of the Company notwithstanding that at the time of his appointment or subsequently he also

- (a) holds office as a Director of any other Group Company,
- (b) hold any other office, employment or engagement with any other Group Company,
- (c) participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Group (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme), or
- (d) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or in any other Group Company

Directors' interests other than in relation to transactions or arrangements with the Company

52 2 The Directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a Director under section 175 of the Act

52 3 Any authorisation under Article 52.2 will be effective only if

- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other Director interested in the matter under consideration, and
- (b) the matter was agreed to without such Directors voting or would have been agreed to if such Directors' votes had not been counted

52 4 If at a meeting at which the relevant matter is considered, there are insufficient Directors to form a quorum pursuant to Article 52 3, one Director entitled to vote on the matter under consideration shall constitute a quorum for that purpose.

52 5 The Directors may give any authorisation under Article 52.2 upon such terms as they think fit. The Directors may vary or terminate any such authorisation at any time (notice of which shall be given to the relevant Director)

For the purposes of this Article 52, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

Confidential information and attendance at Directors' meetings

52 6 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if he

- (a) fails to disclose any such information to the Directors or to any Director or other officer or employee of, or consultant to, the Company, or
- (b) does not use or apply any such information in performing his duties as a Director of the Company,

however, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 52 6 applies only if the existence of that relationship has been authorised pursuant to Article 52 2 or authorised by the Shareholders (subject, in any such case, to the terms upon which such authorisation was given).

52 7 Where the existence of a Director's relationship with another person has been authorised pursuant to this Article 52.2 or authorised by the Shareholders, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if, at his discretion or at the request or direction of the Directors or any committee of the Directors, he

- (c) absents himself from a Directors' meeting (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a Directors' meeting or otherwise, or
- (d) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists

52 8 The provisions of this Article 52 are without prejudice to any equitable principle or rule of law which may excuse the Director from

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles or any agreement between the Shareholders, or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 52.7, in circumstances where such attendance or receipt would otherwise be required under these Articles or any agreement between the Shareholders

Declaration of interests in proposed or existing transactions or arrangements with the Company

52 9 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement

52 10 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable, unless the interest has already been declared under Article 52 9

52 11 Any declaration required by Article 52 9 may (but need not) be made

- (a) at a Directors' meeting,
- (b) by notice in writing in accordance with section 184 of the Act, or
- (c) by general notice in accordance with section 185 of the Act

52 12 Any declaration required by Article 52 10 must be made at

- (a) a Directors' meeting,
- (b) by notice in writing in accordance with section 184 of the Act, or
- (c) by general notice in accordance with section 185 of the Act

52 13 If a declaration made under Article 52 9 or 52 10 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 52 9 or 52 10, as appropriate

52 14 A Director need not declare an interest under this Article 52:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (b) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware),
- (c) if or to the extent that, it concerns the terms of his service contract that have been or are to be considered by a Directors' meeting or by a committee of the Directors appointed for the purpose under these Articles or any agreement between the Shareholders, or
- (d) if the Director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is treated as being aware of matters of which he ought to be reasonably to be aware)

Ability to enter into transactions and arrangements with the Company notwithstanding interest

52 15 Subject to the provisions of the Act and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with Article 52, or where Article 52 otherwise applies, a Director notwithstanding his office

- (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested,
- (b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditors), and in any such case on such terms as to remuneration and otherwise as the Directors may decide, or
- (c) may be a Director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested.

Remuneration and benefits

52 16 A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in anybody corporate

- (a) the acceptance, entry into or existence of which has been authorised pursuant to Article 52 1 or authorised by the Directors pursuant to Article 52 2 or authorised by the Shareholders (subject, in any such case, to any terms upon which such authorisation was given), or
- (b) which he is permitted to hold or enter into pursuant to Article 52.15 or otherwise pursuant to these Articles or any agreement between the Shareholders,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act No transaction or arrangement authorised or permitted pursuant to Article 52, or otherwise pursuant to these Articles or any agreement between the Shareholders shall be liable to be avoided on the ground of any such interest or benefit

53 INTERESTS OF ALTERNATE DIRECTORS

For the purposes of Articles 49 and 52, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Articles 49 and 52 apply to an alternate director as if he were a Director of the Company.

54 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

55 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) is not subject to a maximum and the minimum number is one.

56 METHODS OF APPOINTING DIRECTORS

56 1 Subject to the provisions of Articles 8 and 9, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

- (a) by ordinary resolution, or
- (b) by a decision of the Directors.

57 TERMINATION OF DIRECTOR'S APPOINTMENT

57 1 A person ceases to be a Director as soon as

- (a) he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,
- (b) a bankruptcy order is made against him,
- (c) a composition is made with his creditors generally in satisfaction of his debts,
- (d) a registered medical practitioner gives, a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than six months,
- (e) by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have,
- (f) he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate Director (if any) shall not during such period have attended any such meetings instead of him, and the Directors resolve that he should cease to be a Director,
- (g) notification is received by the Company from the Director that he is resigning from office as a Director, and such resignation has taken effect to accordance with its terms, or
- (h) being an executive Director he shall, for whatever reason, cease to be employed or engaged by any Shareholder of the Group.

58 DIRECTORS' REMUNERATION

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

58.2 Directors are entitled to such remuneration as the Directors determine

(a) for their services to the Company as Directors, and

(b) for any other service which they undertake for the Company

58.3 Subject to these Articles, a Director's remuneration may

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

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

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

59 EXPENSE OF DIRECTORS, ALTERNATE DIRECTORS AND THE COMPANY SECRETARY

59.1 The Company may pay any reasonable third party expenses which the Directors (including alternate directors) and the company secretary (if any) properly incur in connection with their attendance at

(a) meetings of Directors or committees of Directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of shares or of the debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

59.2 Subject to the Act, the Directors shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to enable him to avoid incurring any such expenditure

60 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

60.1 Each Director may appoint any other Director of the Company or any other person approved by the Directors and willing to act to

(a) exercise that Director's powers, and

(b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of his appointing Director (“**the appointer**”), such person to be known as an “**alternate director**”, provided that if an alternate director has an Investor as the appointer, that alternate director is a members of the senior management or investment team, employee, director, officer, or member of an Investor or an Investor Group’s or is approved by all of the other Directors

60.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointer, which shall take effect immediately upon receipt of the notice by the Company in accordance with Article 65 3, or in any other manner approved by the Directors

60 3 The notice must:

- (a) identify the proposed alternate director, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate director that he is willing to act as the alternate of the Director giving the notice

60 4 Any person appointed as an alternate director under this Article 60 may act as an alternate director for more than one appointer

61 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

61 1 An alternate director has the same rights as his appointer, in relation to any Directors’ meeting or Directors’ written resolution

61 2 Except as these Articles specify otherwise, an alternate director is

- (a) deemed for all purposes to be a Director of the Company,
- (b) liable for his own acts and omissions,
- (c) subject to the same restrictions as his appointer, and
- (d) not deemed to be an agent of or for his appointer.

61 3 Subject to these Articles, a person who is an alternate director and is not also a Director of the Company

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointer is not participating) but may not counted as more than one Director for such purposes, and
- (b) may sign or otherwise indicate his agreement to a written resolution (but only if his appointer has not signed or otherwise indicated his agreement to it in circumstances where he would have been entitled to do so)

61.4 Subject to these Articles, a Director of the Company who is also an alternate director has an additional vote on behalf of each appointer who

- (a) is not participating in a Directors’ meeting, and
- (b) would have been entitled to vote if he was participating in it

61 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of his appointer’s remuneration as his appointer may direct by notice in writing made to the Company

62 TERMINATION OF ALTERNATE DIRECTORSHIP

62 1 An alternate director's appointment as such terminates

- (a) when his appointer revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence of any event in relation to him which, were he a Director of the Company, would result in the termination of his appointment as a Director of the Company,
- (c) on the death of his appointer, or
- (d) when the appointer's appointment as a Director of the Company terminates

63 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

64 WINDING UP OF THE COMPANY

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be shared out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability

65 NOTICES AND OTHER COMMUNICATIONS

65 1 General

- (a) A notice, document or information to be sent or supplied by or to the Company pursuant to the Act, these Articles or otherwise may be sent or supplied in accordance with the Act
- (b) Nothing in this Article 65 1 affects any provision of the Act or any other legislation or any other provision of these Articles requiring notices, documents or information to be delivered in a particular way

65.2 Notices, documents and information sent by the Company

- (a) A notice, document or information sent by the Company by post from an address within the United Kingdom to another address within the United Kingdom is deemed to have been given to, and received by, the intended recipient
 - (i) 24 hours after posting, if pre-paid as first class post, and
 - (ii) 48 hours after posting, if pre-paid as second class post
- (b) A notice, document or information sent by the Company by post between different countries is deemed to have been given to, and received by, the intended recipient 72 hours after posting, if pre-paid as airmail
- (c) A notice, document or information not sent by the Company by post but delivered

by hand (which shall, for the avoidance of doubt, include delivery by courier) to the intended recipient's registered address or address for service is deemed to have been given to, and received by, the intended recipient on the day it is left

- (d) A notice, document or information sent by the Company by electronic means to an email address or a fax number specified for the purpose by the intended recipient is deemed to have been given to, and received by, the intended recipient 2 hours after it was sent).
- (e) A notice, document or information sent or supplied by the Company by means of a website is deemed to have been given to, and received by, the intended recipient when (i) the notice, document or information was first made available on the website, or (ii) if later, when the notification of the fact that the notice, document or information was available on the website was received (or deemed to have been received) under this Article 65

65.3 Notices, documents or information sent to the Company

- (a) Members (or any other person sending or supplying any notice, document or information to the Company pursuant to these Articles) may send or supply such notice, document or information
 - (i) by delivering it by hand (which shall, for the avoidance of doubt, include delivery by courier) to the registered office of the Company for the time being,
 - (ii) by sending it by post in a pre-paid envelope to the registered office of the Company for the time being, or
 - (iii) by sending it by electronic means to an email address or a fax number specified by the Company for the purpose
- (b) Save where expressly provided otherwise, for the purposes of Article 65.3(a)
 - (i) a notice, document or information delivered by hand is treated as having been delivered on the day it is left at the registered office of the Company for the time being,
 - (ii) a notice, document or information sent by post from an address within the United Kingdom to another address within the United Kingdom is treated as being delivered 24 hours after posting, if pre-paid as first class and 48 hours after posting, if pre-paid as second class,
 - (iii) a notice, document or information sent by post between different countries is treated as having been delivered 72 hours after posting, if pre-paid as airmail, and
 - (iv) a notice, document or information sent by electronic means to an email address or a fax number specified by the Company for the purpose is treated as having been delivered 2 hours after it was sent
- (c) Where these Articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more Shareholders

65.4 Proof of sending/supply

Proof that an envelope containing the notice, document or information was properly addressed, pre-paid and posted or delivered is conclusive evidence that the notice, document or information was so sent or supplied Proof that a notice, document or information sent or supplied by electronic means was properly addressed and sent is conclusive evidence that the notice, document or information was so sent or supplied

65.5 Joint holders

In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to the senior holder Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified to the senior holder

65.6 Presence at a general meeting

A Shareholder present at a meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

65.7 Notice on death or bankruptcy

A notice may be given by the Company to the transmittee of a Shareholder by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

66 INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS

66 1 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a Director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as Auditors) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise as a Director or such other officer of the Company) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him

- (a) to the Company or to any associated company,
- (b) to pay a fine imposed in criminal proceedings,
- (c) to pay a sum payable to a regulatory authority by way a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),
- (d) in defending any criminal proceedings in which he is convicted,
- (e) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or
- (f) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely
 - (i) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee), or
 - (ii) section 1157 of the Act (general power to grant relief in case of honest

and reasonable conduct).

66 2 In Article 66 1(d), 66 1(e) or 66 1(f) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final

- (a) if not appealed against, at the end of the period for bringing an appeal, or
- (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of

For the purpose of this Article 66.2, an appeal is disposed of if

- (i) it is determined and the period for bringing any further appeal has ended, or
- (ii) it is abandoned or otherwise ceases to have effect

66 3 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a Director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by turn in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him:

- (a) to pay a fine imposed in criminal proceedings,
- (b) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), or
- (c) in defending criminal proceedings in which he is convicted

For the purposes of this Article 66 3, a reference to a conviction is to the final decision in the proceedings. The provisions of Article 66 2 shall apply in determining when a conviction becomes final

66 4 Without prejudice to Article 66 1 or 66 3 or to any indemnity to which a Director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the Directors may in their absolute discretion think fit, the Directors shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority or to enable a Director to avoid incurring any such expenditure

67 POWER TO PURCHASE INSURANCE

To the extent permitted by the Act, the Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is

- (a) or was a Director, alternate director or a secretary (if any) of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or
- (b) trustee of a retirement benefits scheme or other trust in which a person referred to

in Article 67(a) is or has been interested,
indemnifying him and keeping him indemnified against liability for negligence, default,
breach of duty or breach of trust or other liability which may lawfully be insured against by
the Company.