

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTION
of
VOYAGE CARE HOLDCO LIMITED
("Company")

WRITTEN RESOLUTIONS: PASSED ON 31 March 2019

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006 ("Act"), the following resolutions were duly passed on 31 March 2019 as ordinary resolutions and special resolution as indicated below:

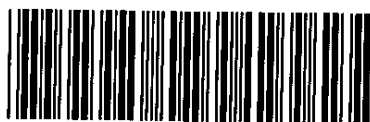
ORDINARY RESOLUTIONS

1. **That**, subject to passing of resolution 5 below, the 4,787 B1 ordinary shares of £1.00 each in the capital of the Company be sub-divided and redesignated into 4,787 A ordinary shares of £0.01 each and 4,787 deferred shares of £0.99 each in the capital of the Company.
2. **That**, subject to passing of resolution 5 below, the 2,244 B2 ordinary shares of £1.00 each in the capital of the Company be sub-divided and redesignated into 2,244 B ordinary shares of £0.01 each and 2,244 deferred shares of £0.99 each in the capital of the Company.
3. **That**, subject to passing of resolution 5 below, the 3,972 B3 ordinary shares of £1.00 each in the capital of the Company be sub-divided and redesignated into 3,972 B ordinary shares of £0.01 each and 3,972 deferred shares of £0.99 each in the capital of the Company.
4. **That**, subject to passing of resolution 5 below, pursuant to section 551 of the Act, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £1,189.85 **provided that** (unless previously revoked, varied or renewed) this authority shall expire on 30 September 2019.

This authority is in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

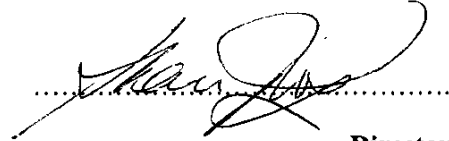
SPECIAL RESOLUTIONS

5. **That**, the draft articles of association in the form attached ("New Articles"), and initialled by a director for identification purposes, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.
6. **That**, subject to the passing of resolution 5 and pursuant to section 570 of the Act (and notwithstanding Article 7 of the New Articles), the directors be and generally are empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to



pursuant to the authority granted by resolution 4 as if section 561 of the Act did not apply to any such allotment and (unless previously revoked, varied or renewed) this power shall expire on 30 September 2019.

This power is in substitution for all existing powers under section 570 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect)

A handwritten signature in black ink, appearing to read 'Mark Jones', is written over a horizontal dotted line.

Director

Company No. 09141139

**ARTICLES OF ASSOCIATION
OF
VOYAGE CARE HOLDCO LIMITED**

(Adopted by special resolution passed on 31 March 2019)



Shan
A. C. Sun

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Company No. 09141139

ARTICLES OF ASSOCIATION
OF
VOYAGE CARE HOLDCO LIMITED
("Company")

(Adopted by special resolution passed on 31 March 2019)

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context requires otherwise:

"Accepting Shareholder" has the meaning given to it in Article 16.5;

"Act" means the Companies Act 2006;

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers for the time being;

"Allocation Notice" has the meaning given to it in Article 14.1;

"Appointor" has the meaning given to it in Article 40.1;

"Articles" means the Company's articles of association;

"A Share" means an A ordinary share of £0.01 in the Company;

"A Shareholder" means a holder of any A Shares;

"Auditors" means the Company's auditors for the time being;

"Bad Leaver" means a Leaver who is neither a Good Leaver nor an Intermediate Leaver;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and **"bankrupt"** shall be construed accordingly;

"B Share" means a B ordinary share of £0.01 in the Company;

"B Shareholder" means a holder of any B Shares;

"Bidco" means Voyage Care Bidco Limited, a company incorporated in England and Wales with registered number 09142547 and whose registered office is at Nations House, 103 Wigmore Street, London W1U 1QS;

"Bidco Loan Notes" has the meaning given to it in the Investment Agreement;

"Bidco Loan Note Instrument" has the meaning given to it in the Investment Agreement;

"Bond Instruments" means the:

- (a) Indenture dated 8 May 2017 between Voyage Care Bondco plc, Voyage Bidco Limited, certain subsidiaries of the Group from time to time parties, Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch, Deutsche Bank Luxembourg S.A. and Lloyds TSB Bank plc constituting the 5.875 senior secured notes due 2023; and
- (b) Indenture dated 25 January 2013 between Voyage Care Bondco plc, Voyage Bidco Limited, certain subsidiaries of the Group from time to time parties, Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch, Deutsche Bank Luxembourg S.A. and Lloyds TSB Bank plc constituting the 10% second lien notes due 2023;

"Business Day" means a day other than a Saturday or Sunday on which banks are open for general business in London;

"Business Plan" has the meaning given to it in the Investment Agreement;

"Chairman" has the meaning given to it in Article 26.1;

"Co-Investment Scheme" means, in relation to an Investor (or a Member of the Same Group as that Investor), a scheme or arrangement under which certain officers, employees, partners, investors or other participants of that Investor (or of a Member of the Same Group as that Investor) or of its Fund Manager are entitled or permitted (as individuals or through a body corporate or any other person, entity or other arrangement) to acquire or participate in Shares, or otherwise participate in the Company;

"Commencement Date" means the date on which these Articles are adopted;

"Companies Acts" means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;

"Compulsory Seller" means a Shareholder on whom a Compulsory Transfer Notice is served;

"Compulsory Transfer Notice" has the meaning given in Article 10.1;

"Connected Persons" has the meaning given to it in section 1122 of the Corporation Tax Act 2010;

"Consolidated EBITDA" has the meaning given to it in the Facilities Agreement;

"Cost Price" has the meaning given to it in Article 12.3;

"Credited as Paid Up" means amounts paid up or credited as paid up on a Share including both the nominal value and any share premium;

"Deed of Adherence" means a deed of adherence to, and in the form required by, the Investment Agreement;

"Defaulting Shareholder" has the meaning given to it in Article 17.1;

"Deferred Share" means a deferred share of £0.99 in the Company;

"Deferred Shareholder" means a holder of any Deferred Shares;

"Directors" means the Company's directors for the time being;

"Drag Along Notice", "Drag Buyer", "Dragged Shareholders", "Dragged Shares" and "Dragging Shareholders" have the meanings given to them in Article 15.1;

"Drag Completion Date" means the date of completion of the sale and purchase of the Dragged Shares;

"EBT" means any trust established principally for the benefit of the employees (which may include former employees) of any Group Member(s), the terms of which have been approved by Investor Consent;

"electronic form" and "electronic means" have the meanings given to them in section 1168 of the Act;

"Eligible Director" means:

- (a) in relation to a decision at a Directors' meeting, a Director who is able to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (b) in relation to a Directors' written resolution, a Director who would have been able to be counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a Directors' meeting;

"Employee" means an individual who is an employee and/or consultant and/or director of any Group Member and **"employment contract"** shall be construed accordingly;

"Enhanced Voting Event" means any of the following:

- (a) a breach of the Investment Agreement or these Articles (other than by an Investor) which in the reasonable opinion of the Investor Majority has or is reasonably likely to have a material and adverse effect on the Company;
- (b) any act, omission, circumstance or event which in the reasonable opinion of the Investor Majority constitutes or is reasonably likely to constitute (with the passage of time or the giving of notice) a breach of, or an event of default under any Finance Document;
- (c) more than five Business Days having elapsed since the due date for payment of any interest on the Investor Loan Notes without payment having been made; or
- (d) the relevant Group Member not having redeemed any Investor Loan Notes on its due date for redemption;

"Equity Shareholder" means a holder of any Equity Shares;

"Equity Shares" means the A Shares, B Shares and Deferred Shares;

"Excluded Equity Shareholder" means (a) the Company when it holds Shares as treasury shares and (b) an Equity Shareholder whose Shares, in relation to any general meeting of the Company and any written resolution of the Shareholders and pursuant to Articles 8.4

(Transmission of Shares), 11 (Compulsory transfers - Suspended Rights), 18.2 (Transfer provisions - evidence of compliance) or 49.3 (Enhanced Voting Rights), do not, for the time being, confer any Suspended Rights;

"Facilities Agreement" means the revolving credit facility agreement dated 25 April 2017 between Bidco, Commerzbank Aktiengesellschaft, The Royal Bank of Scotland PLC, Lloyds Bank PLC (as arrangers), Lloyds Bank PLC (acting as facility agent) and Lloyds Bank PLC (acting as security agent) (as amended, varied, supplemented, extended, restated, novated and/or replaced from time to time);

"FCA" means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 including, where the context so permits, any committee, employee, officer or servant to whom any function of the Financial Conduct Authority may for the time being be delegated;

"Finance Documents" means:

- (a) the Facilities Agreement;
- (a) the Bond Instruments; and
- (b) any other agreement for the provisions of banking facilities or bank loans to any Group Member from time to time;

"fully paid" in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

"Fund" means any person, entity or arrangement, whose principal business or purpose is to make or hold investments which are managed by a Fund Manager;

"Fund Manager" means a person whose principal business is to arrange, consult, make, manage or advise upon investments;

"Good Leaver" means a Leaver:

- (a) who ceases to be and is no longer continuing as an Employee as a result of his:
 - (i) death; or
 - (ii) permanent ill-health or permanent disability due to ill-health (except where such ill-health arises as a result of an abuse of alcohol or other drugs) in each case which, in the opinion of the Investors in their absolute discretion, is sufficiently serious to permanently prevent the relevant person from carrying out his normal duties; or
- (b) who does not fall within category (a) above, but is determined by the Board (with Investor Consent) in their absolute discretion to be a Good Leaver;

"Group" means the Company and its subsidiary undertakings for the time being and references to a **"Group Member"** shall be construed accordingly;

"hard copy form" has the meaning given to it in section 1168 of the Act;

"holder" in relation to any Share means the person whose name is entered in the register of members as the holder of that Share;

"Interest" has the meaning given to it in Article 1.3.6.1;

"Intermediate Leaver" means any Leaver (not being a Good Leaver) whose employment contract is terminated by any Group Member or where such Leaver is constructively dismissed, in each case, other than where such termination was or could have been for fraud, dishonesty or gross misconduct or in other circumstances justifying summary dismissal (or immediate termination);

"Investment Agreement" means the investment agreement entered into on or around the Original Commencement Date between (1) the Company, (2) Midco, (3) Bidco, (4) the Managers (as defined therein) (5) the Investor (as defined therein); and (6) Douglas Quinn (as amended on or around 31 March 2019) (as amended, varied, supplemented, extended, restated, novated and/or replaced from time to time);

"Investor Associate" means in relation to an Investor:

- (a) each Member of the Same Group as the Investor for the time being;
- (b) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any Member of the Same Group as that Investor for the time being;
- (c) any Member of the Same Group as any general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to, that Investor or any Member of the Same Group as that Investor for the time being;
- (d) any Fund which has the same general partner, limited partner, other partner, participant, trustee, nominee or Fund Manager as that Investor or any Member of the Same Group as that Investor for the time being;
- (e) any Fund in respect of which that Investor or any Member of the Same Group as that Investor is a general partner, limited partner, other partner, participant, member, trustee, nominee or Fund Manager;
- (f) where the Investor is a Fund or a general partner, limited partner or other partner or participant in, or member, trustee or nominee of, or Fund Manager to a Fund, a Member of the Same Fund Group as that Fund; and
- (g) any Co-Investment Scheme of that Investor or any Member of the Same Group as that Investor;

"Investor Consent" means a consent or approval in writing by or on behalf of the Investor Majority;

"Investor Loan Notes" has the meaning given to it in the Investment Agreement;

"Investor Loan Note Instrument" has the meaning given to it in the Investment Agreement;

"Investor Director" has the meaning given to in Article 38.1;

"Investor Majority" means the holders for the time being of not less than 75 per cent in number of the B Shares (excluding any B Shares held as treasury shares);

"Investors" means the holders of the majority of the B Shares for the time being (excluding any B Shareholders that hold any B Shares as treasury shares), and **"Investor"** means any of them;

"Junior Intercreditor Deed" has the meaning given to it in the Investment Agreement;

"Leaver" means an Employee who:

- (a) ceases to be and is no longer continuing as an Employee for any reason whatsoever (including death or bankruptcy); or
- (b) continues to be an Employee but becomes eligible for benefits under a permanent health insurance policy of any Group Member;

"Leaver Cessation Date" means the earlier of:

- (a) the date on which an Employee becomes a Leaver; and
- (b) the date on which a Leaver gives or is given notice of termination of his employment contract or the date of occurrence of a repudiatory breach by him of such contract;

"Leaver's Shareholders" in relation to a Leaver means:

- (a) that Leaver if he is a Shareholder and his Transmittees; and/or
- (b) any Shareholder who has obtained Shares (directly or indirectly) from such a Leaver as a result of permitted transfer(s) under Article 9 and (where such a Shareholder is an individual) his Transmittees;
- (c) any Shareholder who has obtained Shares as a result of such Leaver giving a direction (by way of renunciation, assignment or otherwise) in respect of an allotment, issue or transfer of any Shares that such Share be allotted, issued or transferred to such person; and/or
- (d) any Shareholder who holds Shares as the nominee of such Leaver;

"Leaver Valuation Date" means:

- (a) the date on which an Employee becomes a Leaver; or
- (b) if determined by written notice from the Investor Majority in their absolute discretion, the date on which a Leaver gives or is given notice of termination of his employment contract or the date of occurrence of a repudiatory breach by him of such contract;

"Listing" means:

- (a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined

in the Financial Services and Markets Act 2000), together with the admission of such Equity Shares to the Official List of the FCA;

- (b) the admission of all or any of the Equity Shares to trading on the Alternative Investment Market of the London Stock Exchange plc; or
- (c) if the Investor Majority in their absolute discretion so determine, the admission of all or any of the Equity Shares to, or to trading on, any other market wherever situated, together, if necessary, with the admission of such Equity Shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority;

"Management Loan Notes" has the meaning given to it in the Investment Agreement;

"Management Loan Note Instrument" has the meaning given to it in the Investment Agreement;

"Market Value" has the meaning given to it in Article 12.4;

"Material Default" means where any act, omission, circumstance or event:

- (a) constitutes a breach of, or an event of default under any Finance Document, and where such breach or event of default is capable of remedy, but has not been remedied to the satisfaction of the Investors in their absolute discretion; or
- (b) is, in the opinion of the Investors in their absolute discretion, reasonably likely to constitute (with the passage of time or the giving of notice) a breach of, or an event of default under any Finance Document;

"Member of the Same Fund Group" means in relation to a Fund:

- (a) any general partner, limited partner or other partner or participant in, or member, trustee or nominee of that Fund or the holders of any unit trust which is a participant or partner in or member of that Fund (but only in connection with the dissolution of the Fund or any distribution of assets in the Fund pursuant to the operation of the Fund in the ordinary course of business);
- (b) any other Fund which has the same general partner, limited partner, other partner, participant, member, trustee or nominee as that Fund;
- (c) any other Fund managed or advised by the same Fund Manager as that Fund (or a Fund Manager which is a Member of the Same Group as that Fund Manager);
- (d) the Fund Manager of that Fund (or a Fund Manager of any other Fund which is a Member of the Same Fund Group as that Fund); or
- (e) any Member of the Same Group as the Fund or any general partner, limited partner or other partner in, or participant, member, trustee, nominee or Fund Manager of that Fund;

"Member of the Same Group" in relation to an undertaking ("**Undertaking**"), means any parent undertaking of that Undertaking for the time being and any undertaking which, in relation to the Undertaking and/or any such parent undertaking, is a subsidiary undertaking for the time being;

"Midco" means Voyage Care Midco Limited, a company incorporated in England and Wales with registered number 09142889 and whose registered office is at Nations House, 103 Wigmore Street, London W1U 1QS;

"Minimum EBITDA" has the meaning given to it in the Investment Agreement;

"Model Articles" means the model articles for public companies contained in schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Commencement Date;

"Monitoring Fee Agreement" means the monitoring fee agreement dated 8 September 2014 (as amended on or about 31 March 2019) in relation to certain services to be provided to Bidco;

"Monitoring Fee Amount" means the aggregate of:

- (a) all amounts that have been paid to the Managers (as defined in the Monitoring Fee Agreement) on or after 31 March 2019 pursuant to paragraphs 3(b), (c) and (d) of the Monitoring Fee Agreement and all amounts payable pursuant to paragraph 5 of the Monitoring Fee Agreement in connection with such payments; and
- (b) all amounts that have accrued on or after 31 March 2019 pursuant to paragraphs 3(b), (c) and (d) of the Monitoring Fee Agreement but have not yet been paid to the Managers and all amounts payable pursuant to paragraph 5 of the Monitoring Fee Agreement in connection with the payment of such accrued amounts, provided that such amounts are actually paid to the Managers in connection with the relevant Exit (as defined in the Investment Agreement) or return of capital (as applicable);

in each case pursuant to the Monitoring Fee Agreement from time to time;

"Monitoring Fee Proportion" means the amount calculated as follows:

$$\text{Monitoring Fee Proportion} = \text{Monitoring Fee Amount} \times \frac{\text{the aggregate number of A Shares in issue}}{\text{the aggregate number of A Shares and B Shares in issue}}$$

"Nominated Transferees" has the meaning given to it in Article 10.1;

"Non-Disclosable Interest" has the meaning given to it in Article 33.3;

"Observer" means an observer appointed as such pursuant to Article 39;

"ordinary resolution" has the meaning given to it in section 282 of the Act;

"Original Commencement Date" means 8 September 2014;

"Other Shareholders" has the meaning given to it in Article 16.2.2;

"participate" in relation to a Directors' meeting, has the meaning given to it in Article 24;

"Permitted Issue" means any of the following:

- (a) the issue of Shares pursuant to, or the grant of rights to subscribe for Shares by, the Investment Agreement;
- (b) a Rescue Issue;
- (c) an allotment of Shares in consideration (in whole or part) for an acquisition by any Group Member of any shares, assets, business or undertaking from the allottee; and
- (d) an allotment of A Shares to selected employees of the Group with the prior approval of the Board and Investor Consent;

"proxy notice" has the meaning given to it in Model Article 38 applied by Article 52 (Voting at General Meetings - Model Articles);

"Pre-emptive Offer" has the meaning given to it in Article 7.4;

"Proposed Sale" and **"Proposed Sellers"** have the meanings given to them in Article 16.2;

"Relevant Shares" means:

- (a) if all of the Sale Shares have the same Start Date then all of the Sale Shares; or
- (b) if there is more than one Start Date in respect of the Sale Shares then in respect of each Start Date all of the Sale Shares which have the same Start Date;

"Rescue Issue" means an allotment of Securities in accordance with clause 17 of the Investment Agreement:

- (a) made with the principal purpose of averting or remedying a Material Default; or
- (b) made in circumstances where:
 - (i) the Consolidated EBITDA of the Group on the First Test Date is less than the First Test EBITDA;
 - (ii) the Consolidated EBITDA of the Group is less than the relevant Minimum EBITDA on two consecutive Test Dates;

"Sale Price" means the price to be paid for the Sale Shares in accordance with Articles 12 to 13;

"Sale Shares" means Shares which are the subject of a Compulsory Transfer Notice;

"Securities" means:

- (a) any Share or rights to subscribe for, or to convert securities into, Shares;
- (b) save where the Investors (acting by Investor Consent) determine otherwise, any shareholder loan, deep discount bonds, debt security or other instrument, in each case evidencing indebtedness to a Shareholder (excluding any securities or other instruments issued in satisfaction of accrued interest on such security or other

instrument and any securities or other instruments by a Group Member to another Group Member);

"Series B MIP Loan Notes" has the meaning given to it in the Investment Agreement;

"Series C MIP Loan Notes" has the meaning given to it in the Investment Agreement;

"Share" means a share in the Company;

"Shareholder" means a person who is the holder of a Share;

"special resolution" has the meaning given to it in section 283 of the Act;

"Start Date" means:

- (a) subject to paragraphs (b) and (c) the later of: (i) the Original Commencement Date; or (ii) in the case of a person who was not a Shareholder as at the Original Commencement Date and who first acquires or subscribes for Shares after the Original Commencement Date, the date of acquisition or subscription of such Shares by that person;
- (b) such other earlier date as may be specified in writing by the Investor Majority; or
- (c) in relation to a subsequent acquisition of or subscription for Shares by a person who is already a Shareholder (and only in respect of such subsequent Shares so acquired or subscribed for), such other date as may be specified in writing by the Investor Majority on or prior to the date of such acquisition or subscription of such Shares by the relevant Shareholder;

"Suspended Rights" in relation to a Share means rights:

- (a) to receive notice of and to attend and speak at any general meeting of the Company or any separate meeting of the holders of any class of Shares or to receive a copy of any proposed written resolution of the Shareholders or of a class of the Shareholders; and
- (b) to vote (either in person or by proxy and whether on a show of hands or on a poll at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or on a written resolution of the Shareholders or of a class of the Shareholders),

so that such Share shall not be counted in determining the total number of votes which may be cast at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or required for the purposes of a written resolution of the Shareholders or of a class of the Shareholders;

"Tag Buyer", "Tag Offer", "Tagged Shares" have the meanings given to them in Article 16.2;

"Transmittee" means a person entitled to a Share or any Interest in a Share due to the death or bankruptcy of a Shareholder or otherwise by operation of law;

"Unvested Shares" means the Sale Shares that are not Value Vested Shares;

"Value Vested Shares" means such number of Sale Shares calculated as follows:

$$\text{Value Vested Shares} = \text{The total number of Relevant Shares} \times \frac{\text{The number of complete months from the Start Date for the Relevant Shares to the Vesting Cessation Date}}{60}$$

provided that:

- (a) If there is more than one Start Date for the Sale Shares then the above calculation shall be performed in relation to each set of Relevant Shares which have the same Start Date; and
- (b) the number of Sale Shares shall never be more than the number of Sale Shares held by the Compulsory Seller.

"Valuer" means the Auditors or, if no Auditors are for the time being appointed or if they decline or are unable to act in relation to any determination, an independent firm of chartered accountants:

- (a) agreed by the Compulsory Seller(s) and the Investor Majority in writing (such agreement not to be unreasonably withheld or delayed); or
- (b) in the absence of agreement:
 - (i) where Auditors are for the time being appointed, within five Business Days of the Auditors having declined, or indicated they are unable, to act; or
 - (ii) where no Auditors are for the time being appointed, within 20 Business Days of the date of service of the Compulsory Transfer Notice (or such longer period as may be determined by the Investor Majority),

nominated in writing by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of the Company;

"Vesting Cessation Date" means the later of the Leaver Cessation Date and the date that the relevant A Shareholder ceases to either be required to attend the premises of a Group Member or be provided with work; and

"writing" and **"written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Unless the context requires otherwise, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the Commencement Date.
- 1.3 In these Articles (unless the context requires otherwise), any reference to:
 - 1.3.1 a numbered Article is to that numbered article of these Articles and to a

numbered Model Article is to that numbered article of the Model Articles;

- 1.3.2 the allotment of Securities or any similar expression includes the grant of a right to subscribe for, or to convert any securities into, Shares but excludes the allotment of Shares pursuant to any such right;
- 1.3.3 **"including", "to include", "includes" or "in particular"** shall be deemed to include the words "without limitation";
- 1.3.4 the day on which a notice is given is to the day on which the notice is deemed received in accordance with Article 67;
- 1.3.5 any gender includes all genders, the singular includes the plural (and vice versa), and persons includes individuals, bodies corporate, unincorporated associations and partnerships (whether or not any of them have a separate legal personality);
- 1.3.6 a **"transfer"** of Shares or any similar expression shall be deemed to include any direction (by way of renunciation, assignment or otherwise) by a Shareholder entitled to an allotment, issue or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself and any reference to a **"transfer"** of Shares or any similar expression shall also be deemed to include:
 - 1.3.6.1 any sale, assignment or other disposition of the legal or equitable interest or any other right or interest in a Share (including any voting right attached to a Share) (**"Interest"**);
 - 1.3.6.2 the sale or transfer by the Company of Shares held as treasury shares;
 - 1.3.6.3 the creation or granting of any mortgage, charge, pledge or other encumbrance or security interest or trust over any Interest; and
 - 1.3.6.4 any grant of an option to acquire any Interest,whether effected by a Shareholder or otherwise, whether for consideration or otherwise and whether effected by an instrument in writing or otherwise; and
- 1.3.7 a statute or a statutory provision includes that statute or statutory provision as amended or re-enacted (with or without modification) and any subordinate legislation made under it (in each case whether before, on or after the Commencement Date).

- 1.4 The contents list and headings in these Articles are included for ease of reference only and shall not affect the construction or interpretation of these Articles.

2. MODEL ARTICLES

- 2.1 These Articles and the Model Articles specifically applied to the Company by these Articles shall together constitute the articles of association of the Company.
- 2.2 When a Model Article specifically applies to the Company:
 - 2.2.1 the terms defined in Article 1 (Definitions and interpretation) shall apply to such Model Article (notwithstanding that such terms may be in lower case in the Model Article); and

2.2.2 the terms defined in Model Article 1 shall apply to such Model Article, unless those terms are otherwise defined in Article 1 (Definitions and interpretation).

2.3 Except to the extent that the Model Articles are specifically applied to the Company by these Articles, no regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of association of the Company.

3. LIABILITY OF MEMBERS

Model Article 2 (Liability of members) shall apply.

4. SHARES

4.1 Except as provided otherwise in these Articles, the Equity Shares shall rank *pari passu* but they shall constitute separate classes of Shares.

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

4.3 The Company may, with Investor Consent, issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such Shares shall be set out in the Articles.

5. DISTRIBUTIONS - EQUITY SHARES

5.1 Subject to Article 5.2, any profits available for distribution which the Company determines to distribute shall be distributed amongst the holders of the Equity Shares as if they constituted one class of Shares *pro rata* to the number of Equity Shares held by them.

5.2 The Deferred Shares shall not entitle the holder to any right to participate in any distribution referred to in Article 5.1.

6. RETURN OF CAPITAL

6.1 On a return of capital of the Company on a winding up or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets and retained profits of the Company available for distribution among the Shareholders shall, subject to the provisions of Articles 6.2, 6.3 and 6.4, be applied to the holders of the Equity Shares as if they constituted one class of Shares *pro rata* to the number of Equity Shares held by them.

6.2 Notwithstanding the provisions of Article 6.1, each holder of A Shares shall receive a minimum of £5,000 in aggregate for his A Shares acquired prior to 29 March 2019 on a return of capital of the Company described in Article 6.1.

6.3 Notwithstanding the provisions of Article 6.1, each holder of Deferred Shares shall be entitled to £0.99 for each Deferred Share held by such Deferred Shareholder on a return of capital of the Company described in Article 6.1.

6.4 Notwithstanding the provisions of Article 6.1, the surplus assets and retained profits of the Company available for distribution among the A Shareholders on a return of capital, and the proceeds of an Exit (as defined in the Investment Agreement) available for distribution among the A Shareholders, shall be increased by an amount equal to the Monitoring Fee Proportion

less the aggregate of any amounts by which the funds available for distribution to the holders of Series B MIP Loan Notes and/or Series C MIP Loan Notes have been increased pursuant to clause 4.9 of the Junior Intercreditor Deed (provided that such amount shall never be less than £nil).

7. ISSUE OF SHARES

- 7.1 Except with Investor Consent, any Securities allotted to Investors shall be, or be in relation to, B Shares, Investor Loan Notes or Bidco Loan Notes and any Securities allotted to any other Shareholders shall be, or be in relation to, A Shares, Series B MIP Loan Notes or Series C MIP Loan Notes (each as defined in the Investment Agreement), Bidco Loan Notes or Management Loan Notes.
- 7.2 Model Article 44 (Payment of commissions on subscription for shares) shall apply.
- 7.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.
- 7.4 Except for any Permitted Issue, any Securities proposed to be allotted shall be offered by the Company at the same price and on the same terms to the Equity Shareholders, other than any Excluded Equity Shareholders, (the "**Eligible Shareholders**") in the same proportions as the number of Equity Shares excluding any Deferred Shares held by each Eligible Shareholder bears to the total number of Equity Shares excluding Deferred Shares held by the Eligible Shareholders (as nearly as possible without involving fractions) ("**Pre-emptive Offer**").
- 7.5 The Pre-emptive Offer shall:
- 7.5.1 if the Investor Majority so direct the Company in writing, be conditional upon the relevant Equity Shareholders (and/or, where such Equity Shareholders are Investors, their Investor Associate(s)) also subscribing for the same proportion of any other Securities in any Group Member to be issued in connection with the allotment of the Securities (as nearly as possible without involving fractions) as the Securities actually to be granted or allotted to the relevant Equity Shareholder pursuant to the Pre-emptive Offer bears to the total number of Securities actually to be granted or allotted pursuant to the Pre-emptive Offer; and
- 7.5.2 be made by notice specifying the Securities offered, the price for them, a time (being not less than 30 Business Days) within which the offer, if not accepted, shall be deemed to be declined and any other terms.
- 7.6 The Directors may (with Investor Consent) round up or down fractional entitlements under any Pre-emptive Offer, provided that the number of Securities allotted does not exceed the total number of Securities offered and such rounding does not result in an Equity Shareholder being allotted more Securities than he has indicated he is willing to accept.
- 7.7 Any Securities not taken up at the end of the procedures set out in Articles 7.4 to 7.6 for a Pre-emptive Offer may (with Investor Consent), within the period of three months from the end of the period for acceptance of the relevant Pre-emptive Offer, be offered by the Company to any other person(s) at no lesser price and on no more favourable terms than those on which they were offered under the relevant Pre-emptive Offer.

8. TRANSFER AND TRANSMISSION OF SHARES - GENERAL

8.1 Shares may only be transferred:

- 8.1.1 in accordance with Article 9 (Permitted Transfers);
- 8.1.2 pursuant to, and in accordance with, Article 15 (Drag Along) (including the transfer of the Dragged Shareholders' Shares pursuant to a Drag Along Notice and, irrespective of whether a Drag Along Notice has been served (but subject to Article 16 (Tag Along)), the transfer of the Dragging Shareholders' Equity Shares to a Drag Buyer (or as the Drag Buyer may direct));
- 8.1.3 pursuant to, and in accordance with, Article 16 (Tag Along) (including the transfer of the Accepting Shareholders' Tagged Shares pursuant to a Tag Offer and, irrespective of whether there are any Accepting Shareholders, the transfer of the Proposed Sellers' Equity Shares pursuant to a Proposed Sale); or
- 8.1.4 pursuant to a Compulsory Transfer Notice;

8.2 Notwithstanding any other provisions of these Articles, the Directors shall not register a transfer of Shares:

- 8.2.1 to any person who is bankrupt, is less than 18 years of age and/or does not have (or whom the Directors reasonably believe does not have) legal capacity to hold and/or transfer such Shares or to comply with these Articles;
- 8.2.2 (except with Investor Consent) if the Shares are not fully paid;
- 8.2.3 if the instrument of transfer is not either duly stamped or duly certified (or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty); or
- 8.2.4 (except with Investor Consent) if the transferee (not being a party to the Investment Agreement, whether as an original party or by having executed a Deed of Adherence) has not, in a legally binding manner, entered into and delivered to the Company a Deed of Adherence.

8.3 Model Article 63 (Transfer of certificated shares) (other than 63(5)(a)) shall apply, except Model Article 63(1)(b) shall be modified by replacing the words "is partly paid" with the words "are not fully paid".

8.4 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share until it is transferred in accordance with these Articles. Pending such a transfer, the Transmitttee has the same rights as the holder had in respect of such Share except, unless and to the extent that the Investor Majority otherwise direct the Company in writing, for Suspended Rights. Any transfer of a Share by a Transmitttee shall be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

9. PERMITTED TRANSFERS

9.1 An Investor may transfer any Shares to:

- 9.1.1 an Investor Associate (or its trustee or nominee);
 - 9.1.2 where the Investor holds the Shares as a trustee or nominee, the beneficial owner of such Shares, another trustee or nominee of such beneficial owner and/or any other person(s) to whom the beneficial owner could have transferred any Shares under this Article 9 if it had been an Investor;
 - 9.1.3 where the Investor holds the Shares as a result of permitted transfer(s) under this Article 9, the transferor(s) of such Shares and/or any other person(s) to whom the transferor(s) could have transferred any Shares under this Article 9 if they had remained Investors;
 - 9.1.4 any person, entity or arrangement which is entitled or permitted to hold or participate in Shares under a Co-Investment Scheme of that Investor or any Member of the Same Group as that Investor (or its trustee or nominee);
 - 9.1.5 any syndicatee of that Investor pursuant to the Investment Agreement (or its trustee or nominee); and/or
 - 9.1.6 any other Investor (or its trustee or nominee).
- 9.2 Any A Shares held by the trustee(s) of an EBT may be transferred:
- 9.2.1 on a change of trustee(s), to the trustee(s) for the time being of that EBT; and
 - 9.2.2 (with Investor Consent) to any beneficiary of that EBT.
- 9.3 Where A Shares are held by trustee(s) of an EBT and any such person ceases to be a trustee of the EBT, such person shall promptly notify the Company and the Investors of such cessation and shall, upon or within 10 Business Days of such cessation, transfer such A Shares to a transferee permitted under Article 9.2.1 for no consideration.
- 9.4 Any Shareholder may transfer any Shares to any person:
- 9.4.1 subject to Article 16 (Tag Along), with Investor Consent; and/or
 - 9.4.2 on and after a Listing.
- 9.5 Any Share held by the Company as a treasury share may be sold or transferred to any person or cancelled, in each case, in accordance with the Act and with Investor Consent.

10. COMPULSORY TRANSFERS

- 10.1 The Investor Majority have the right by notice to the relevant Shareholder(s) referred to in Article 10.2 ("**Compulsory Transfer Notice**") to require such Shareholder to transfer all or some of the A Shares registered in his name or to which he is or may become entitled (whether as a result of his holding of A Shares or otherwise) at the Sale Price to any Employee or prospective Employee or the trustee(s) of an EBT as the Investor Majority may determine ("**Nominated Transferees**"), in accordance with Articles 10.2 to 14.
- 10.2 A Compulsory Transfer Notice may be given:
- 10.2.1 to the Leaver's Shareholders at any time and from time to time from the Leaver Cessation Date until the expiry of the 12 month period following the date on

which the Employee becomes a Leaver;

10.2.2 when a Shareholder who is not a Leaver (being an individual) becomes bankrupt, to that Shareholder or his Transmittees at any time and from time to time after such bankruptcy;

10.2.3 when a Shareholder (or, where relevant, his Transmittees) fails to comply with Article 9.3, to the defaulting Shareholder (or his Transmittees) at any time and from time to time until such Shareholder (or his Transmittees) transfers the relevant A Shares as required by such Article; and

10.2.4 in accordance with Article 18.3.

10.3 The Compulsory Transfer Notice may reserve to the Investor Majority the right by notice to finalise the identity of the Nominated Transferee(s) and the number of Sale Shares not later than 20 Business Days after the date of the agreement or determination of the Sale Price.

10.4 The relevant Shareholder(s) shall promptly notify the Company and the Investors of any circumstances that arise which entitle the Investor Majority to give a Compulsory Transfer Notice, but no such notification shall be required if, or to the extent that, the Company and the Investors are already aware of such circumstances.

10.5 The Investor Majority shall promptly send to the Company a copy of any Compulsory Transfer Notice given to a Shareholder for information purposes, but failure to provide such a copy shall not affect the validity of such a Compulsory Transfer Notice.

11. COMPULSORY TRANSFERS - SUSPENDED RIGHTS

11.1 Unless and to the extent that the Investor Majority otherwise direct the Company in writing, any Shares held by any Shareholder(s) to whom a Compulsory Transfer Notice may be given and any Shares subsequently issued to any of them by virtue of the exercise of any right or option granted or arising by virtue of such Shareholder's Shares shall (irrespective of whether a Compulsory Transfer Notice has been served) cease to confer any Suspended Rights from the time at which:

11.1.1 if the relevant person is a Bad Leaver, the right to give a Compulsory Transfer Notice arises (or the date of issue of such Shares, if later); and

11.1.2 in all other cases from when the relevant person becomes a Leaver,

until registration of a transfer of such Shares made in accordance with these Articles.

12. COMPULSORY TRANSFERS - SALE PRICE

12.1 In relation to a Compulsory Transfer Notice given pursuant to Article 10.2.1, the price for the Sale Shares shall be as follows:

12.1.1 if the Leaver is a Bad Leaver, the lower of:

12.1.1.1 the Cost Price of the Sale Shares; and

12.1.1.2 the Market Value of the Sale Shares on the Leaver Valuation Date; or

12.1.2 if the Leaver is an Intermediate Leaver:

- 12.1.2.1 the Market Value of the Value Vested Shares on the Leaver Valuation Date; and
- 12.1.2.2 the lower of:
 - (a) the Cost Price of the Unvested Shares; and
 - (b) the Market Value of the Unvested Shares on the Leaver Valuation Date; or
- 12.1.3 if the Leaver is a Good Leaver, the price shall be the Market Value of the Sale Shares on the Leaver Valuation Date.
- 12.2 In all other cases, the price for the Sale Shares shall be the Market Value of the Sale Shares on the date of service of the Compulsory Transfer Notice.
- 12.3 The "**Cost Price**" of a Sale Share shall be as follows:
 - 12.3.1 if the Compulsory Seller acquired the Sale Share on allotment or pursuant to transfer(s) in accordance with Article 9 (other than Article 9.4) the amount equal to:
 - 12.3.1.1 the amount Credited as Paid Up or paid on such Sale Share; plus
 - 12.3.1.2 the amount of any income tax and employees national insurance contributions paid by the employee in respect of such Sale Shares; and
 - 12.3.2 otherwise, the amount paid by the Compulsory Seller on the transfer of the Sale Shares to him.
- 12.4 The "**Market Value**" of Sale Shares on either the Leaver Valuation Date or the date of service of the Compulsory Transfer Notice (as determined pursuant to articles 12.1) shall be as follows:
 - 12.4.1 the amount agreed between the Compulsory Seller(s) and the Investor Majority; or
 - 12.4.2 in the absence of agreement within 15 Business Days of the date of service of the Compulsory Transfer Notice (or within such longer period as may be determined by the Directors (with Investor Consent)), either:
 - 12.4.2.1 the amount determined by a Valuer that, in his opinion, represents their market value on the relevant date on the following basis:

by valuing all the Equity Shares (excluding any Equity Shares held as treasury shares) as a whole:

 - (a) taking into account any Shares which may be allotted pursuant to options or convertible securities that are outstanding on the relevant date;
 - (b) assuming a sale between a willing seller and a willing buyer on arm's length terms;

- (c) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;
- (d) taking into account any amounts outstanding under the Finance Documents, the Investor Loan Note Instrument, the Bidco Loan Note Instrument and the Management Loan Note Instrument (whether in respect of redemptions or arrears or accruals of interest) and any arrears, accruals or deficiencies of dividend on any Shares;
- (e) reflecting that the value of each Deferred Shares is £0.99; and
- (f) otherwise reflecting any other factors which the Valuer reasonably considers should be taken into account,

and then valuing the Sale Shares as a rateable proportion of the value of all the Equity Shares (excluding any Equity Shares held as treasury shares), disregarding the fact that the Sale Shares represent a minority shareholding, but taking into account the rights and restrictions attaching to the Sale Shares in respect of income and capital; or

- 12.4.2.2 (with Investor Consent) if the Market Value of some other Sale Shares has been determined by a Valuer as at a date within the 12 weeks preceding or following either the Leaver Valuation Date or the date of service of the Compulsory Transfer Notice (as determined pursuant to articles 12.1), the Market Value per Share as so determined multiplied by the number of Sale Shares.

13. COMPULSORY TRANSFERS - VALUER'S DETERMINATION

- 13.1 If any Valuer is required to determine the Market Value of any Sale Shares, the Company and the Compulsory Seller(s) shall promptly request such determination and shall agree and sign an engagement letter with the Valuer in relation to such determination.
- 13.2 The Company and the Compulsory Seller(s):
 - 13.2.1 shall use their respective reasonable endeavours to agree the terms of the engagement letter with the Valuer:
 - 13.2.1.1 where the Auditors are to act as the Valuer, within 40 Business Days of the date of service of the Compulsory Transfer Notice; or
 - 13.2.1.2 where no Auditors are for the time being appointed or they decline or are unable to act as the Valuer, within 20 Business Days of the agreement or nomination of the Valuer in writing; and
 - 13.2.2 shall not unreasonably withhold or delay their agreement to any terms of engagement proposed by the Valuer (which may include a limitation on its liability, a waiver of claims against it and/or "hold-harmless" provisions and other similar indemnities at a level and of a nature consistent with market practice at that time) or the other(s).

- 13.3 In the absence of agreement of the engagement letter within the relevant period specified in Article 13.2.1, the Company may (and shall if directed by the Investor Majority) use its powers under the power of attorney in the Investment Agreement or act as agent of the relevant Compulsory Seller(s) with full power and authority to agree the terms of the engagement letter with the Valuer for and on behalf of the Compulsory Seller(s).
- 13.4 The Company and the Compulsory Seller(s) shall sign the engagement letter as agreed with the Valuer within two Business Days after its agreement (whether pursuant to Article 13.2 and/or 13.3).
- 13.5 If all the Compulsory Sellers have not signed the engagement letter within the relevant period specified in Article 13.4, the Company may (and shall if directed by the Investor Majority) use its powers under the power of attorney in the Investment Agreement or act as agent of the relevant Compulsory Seller(s) with full power and authority to sign and deliver the agreed engagement letter for and on behalf of the relevant Compulsory Seller(s).
- 13.6 The authorities given pursuant to Articles 13.3 and 13.5 shall be irrevocable and are given by way of security for the performance of the obligations of the Compulsory Seller(s) under Articles 13.2.1 and 13.4.
- 13.7 The Company shall give the Valuer access to all the accounting records and any other documents of the Group it may reasonably require to determine the Market Value of the Sale Shares (subject to the Valuer agreeing such confidentiality provisions as the Directors may reasonably require).
- 13.8 In determining the Market Value of the Sale Shares, the Valuer shall act as an expert (not as an arbitrator) and its written determination shall be conclusive and binding on the Company and the Compulsory Seller(s) concerned (except in the case of fraud or manifest error).
- 13.9 The costs and expenses of the Valuer shall be paid by the Compulsory Seller(s) (pro rata to their holdings of Sale Shares) if the Market Value of the Sale Shares as determined by the Valuer is 100 per cent or less of the highest price (if any) proposed by the Investor Majority as the Market Value of the Sale Shares before the Valuer was instructed and the Board shall be entitled to require any transferee of the Sale Shares to pay directly to the Valuer such amount as the Board shall determine in satisfaction of such costs and expenses on behalf of the Compulsory Seller(s) (pro rata to their holdings of Sale Shares) which payment shall be deemed to be in satisfaction of such part not exceeding 100 per cent of the consideration payable by the transferee for such Sale Shares. Otherwise, they shall be paid by the Company.
- 13.10 If any Valuer becomes unwilling or incapable of acting, then a replacement Valuer shall be appointed and Articles 13.1 to 13.9 shall apply to the replacement Valuer as if it was the first Valuer appointed and as if references to the date of service of the Compulsory Transfer Notice in the definition of Valuer and in such Articles were to the date on which the first Valuer becomes unwilling or incapable of acting.
- 14. TRANSFERS PURSUANT TO COMPULSORY TRANSFER NOTICE**
- 14.1 At any time following the later of the agreement or determination of the Sale Price and (if relevant) the finalisation by notice by the Investor Majority of the identity of the Nominated Transferee(s) and the number of Sale Shares pursuant to Article 10.3, the Company shall give notice ("**Allocation Notice**") to the Compulsory Seller and to each Nominated Transferee to whom any Sale Shares are to be transferred specifying:

- 14.1.1 the Sale Price per Sale Share;
 - 14.1.2 the number of Sale Shares to be acquired by each such Nominated Transferee; and
 - 14.1.3 the date (being not later than 20 Business Days after the date of the Allocation Notice) on, and place at, which the sale and purchase of such Sale Shares shall be completed.
- 14.2 Subject to Article 14.3 (if applicable), completion of the transfer of such Sale Shares shall take place in accordance with the Allocation Notice when the Compulsory Seller shall:
- 14.2.1 transfer the entire legal and beneficial interest in those Sale Shares specified in the Allocation Notice to the relevant Nominated Transferee(s) free from all liens, charges and encumbrances and together with all rights attaching to them and deliver the relevant share certificates (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) to the relevant Nominated Transferee(s); and
 - 14.2.2 subject to compliance with Article 14.2.1, be paid the Sale Price for the Sale Shares sold.
- 14.3 No Sale Shares may be purchased by the Company in pursuance of these Articles until the terms of the purchase have been authorised by a resolution of the Company in accordance with the Companies Acts.
- 15. DRAG ALONG**
- 15.1 If one or more Shareholders ("**Dragging Shareholders**") wish to transfer (whether through a single transaction or a series of related transactions) such number of Equity Shares which would, if registered, result in a bona fide arm's length third party purchaser and/or any Connected Persons of such bona fide arm's length third party purchaser and/or any other persons with whom such bona fide arm's length third party purchaser is Acting in Concert (together the "**Drag Buyer**") obtaining the ownership of more than 50 per cent of the Equity Shares (excluding any Equity Shares held as treasury shares and excluding any Deferred Shares), the Dragging Shareholders shall have the right by notice ("**Drag Along Notice**") to each of the other Shareholders, other than the Company when it holds Shares as treasury shares, ("**Dragged Shareholders**") to require all such Dragged Shareholders to sell and transfer the legal and beneficial title to all of the Equity Shares registered in their name ("**Dragged Shares**") (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to the Drag Buyer (or as the Drag Buyer may direct) in accordance with the provisions of this Article 15.
- 15.2 A Drag Along Notice may be given to the Dragged Shareholders at any time before the completion of the transfer of the Dragging Shareholders' Equity Shares to the Drag Buyer (or as the Drag Buyer may direct). It shall specify:
- 15.2.1 that the Dragged Shareholders are required to transfer all their Equity Shares pursuant to this Article 15;
 - 15.2.2 the identity of the Drag Buyer (and, if relevant, the transferee(s) to whom the Drag Buyer directs the Dragged Shares are to be transferred);
 - 15.2.3 the amount (if any) and form of consideration for which the Dragged Shares are

to be transferred (determined in accordance with Articles 15.4 to 15.5);

15.2.4 the proposed, place, date and time of transfer; and

15.2.5 the other terms and conditions of sale to which the Dragged Shareholders are required to adhere (determined in accordance with Article 15.8),

and shall be accompanied by all documents required to be executed by the Dragged Shareholders to give effect to the relevant transfer and, (if relevant) a form of election for any alternative consideration offered by the Drag Buyer (with Investor Consent) pursuant to Article 15.7.

15.3 A Drag Along Notice may be revoked by the Investor Majority at any time prior to the completion of the sale and purchase of the Dragged Shares by notice to the Dragged Shareholders.

15.4 The amount (if any) of consideration for which the Dragged Shareholders shall be obliged to sell each of their Dragged Shares shall be that to which they would be entitled if the aggregate value of the total consideration to be paid by the Drag Buyer for the Dragging Shareholders' Equity Shares and the Dragged Shares as a whole was allocated to the Dragging Shareholders and the Dragged Shareholders in the order of priority set out in Article 6 (Return of capital). If any of the consideration to be paid by the Drag Buyer is to be deferred or is otherwise not payable until after completion of the sale of the Dragging Shareholders' Equity Shares and the Dragged Shares to the Drag Buyer (or as the Drag Buyer may direct), any initial consideration to be paid at the time of such completion shall be allocated to the Dragging Shareholders and the Dragged Shareholders in the order of priority set out in Article 6 (Return of capital) and if, and to the extent that, any deferred or other consideration is subsequently to be paid by the Drag Buyer it shall be allocated to the Dragging Shareholders and the Dragged Shareholders in the order of priority set out in Article 6 (Return of capital) after taking into account any prior allocations of consideration that have already taken place.

15.5 For the avoidance of doubt, **"total consideration"** for the purposes of Article 15.4 shall be construed as meaning the value or worth of the total consideration regardless of the form of the total consideration and shall exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any Drag Buyer (or a Member of the Same Group as the Drag Buyer) made to a Shareholder which is in addition to the consideration proposed to be paid by the Drag Buyer for the Equity Shares.

15.6 The amount of consideration (if any) to be paid by the Drag Buyer for the Dragged Shares (as determined in accordance with Article 15.4) shall be paid in cash or in such other form of non-cash consideration with an equivalent cash value as shall be elected by the Drag Buyer (with Investor Consent), provided that:

15.6.1 the form of any non-cash consideration and the proportion of cash and/or any non-cash consideration to be paid for the Dragged Shares shall be the same for each Dragged Shareholder;

15.6.2 the form of any non-cash consideration to be paid for the Dragged Shares shall be:

15.6.2.1 where there are Dragging Shareholders with the same class of Shares as the holder of the relevant Dragged Shares, the same as the form of any non-cash consideration to be paid for those Dragging Shareholders' Equity Shares; or

- 15.6.2.2 where there are no Dragging Shareholders with the same class of Shares as the holder of the relevant Dragged Shares, the same as the form of any non-cash consideration to be paid for the Investors' Equity Shares; and
- 15.6.3 the proportion of cash and/or any non-cash consideration to be paid for the Dragged Shares shall be:
 - 15.6.3.1 where there are Dragging Shareholders with the same class of Shares as the holder of the relevant Dragged Shares, the same as, or a greater proportion of cash than, the proportion of cash and/or any non-cash consideration to be paid for those Dragging Shareholders' Equity Shares; or
 - 15.6.3.2 where there are no Dragging Shareholders with the same class of Shares as the holder of the relevant Dragged Shares, the same as, or a greater proportion of cash, than the proportion of cash and/or any non-cash consideration to be paid for the Investors' Equity Shares.
- 15.7 The Drag Buyer (with Investor Consent) may also offer all of the Dragged Shareholders another form of consideration and a different proportion of cash and/or non-cash consideration which they may elect to receive as an alternative in whole or in part to the consideration set out in the Drag Along Notice.
- 15.8 Subject to Articles 15.4 to 15.7, the Dragged Shares shall be acquired on the same, or no more onerous, terms and conditions (including the same, or no more onerous, representations, warranties, covenants, undertakings, indemnities and requirements relating to contributing to any retention or escrow (if any)) for which:
 - 15.8.1 where there are Dragging Shareholders with the same class of Shares as the holder of the relevant Dragged Shares, those Dragging Shareholders; or
 - 15.8.2 otherwise, the Investors,

are selling their Equity Shares, disregarding any terms and conditions which are not directly related to the sale of the Dragging Shareholders' Equity Shares.
- 15.9 Completion of the sale and purchase of the Dragged Shares shall take place on the same date and at the same time and place as the sale of the Dragging Shareholders' Equity Shares to the Drag Buyer (or as the Drag Buyer may direct) unless all of the Dragged Shareholders and the Dragging Shareholders otherwise agree, in which case completion of the sale and purchase of the Dragged Shares shall take place on a date that is no more than 20 Business Days later.
- 15.10 On or before the Drag Completion Date each Dragged Shareholder shall deliver to the Company:
 - 15.10.1 duly executed transfers of the Dragged Shares registered in its name in favour of the Drag Buyer (or as the Drag Buyer directs in the Drag Along Notice);
 - 15.10.2 the relevant share certificate(s) in respect of those Dragged Shares (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates);
 - 15.10.3 a duly executed sale agreement (in a form agreed by the Dragging Shareholders);

and

- 15.10.4 any other related documents required by the Investor Majority to be executed by the Dragged Shareholders.
- 15.11 Subject to compliance with Article 15.10 and to the extent only that the Drag Buyer has put the Company in the requisite cleared funds or other form of consideration, the Company shall on the Drag Completion Date pay, on behalf of the Drag Buyer, to each of the Dragged Shareholders in respect of its Dragged Shares the consideration (if any) it is due in accordance with Articles 15.4 to 15.7, less any amount that is to be deducted from such consideration pursuant to Article 15.13. Payment to the Dragged Shareholder shall be made to the relevant Dragged Shareholder's last known address on the Company's register of member. The Company's receipt of the requisite cleared funds or other form of consideration from the Drag Buyer shall be a good discharge to the relevant Drag Buyer. Pending compliance by each Dragged Shareholder with its obligations in Article 15.10, the Company shall hold the funds or other form of consideration received from the Drag Buyer in respect of the Dragged Shares (less any amount that is to be deducted from such funds pursuant to Article 15.13) on trust for the Dragged Shareholders, without any obligation to pay interest.
- 15.12 Unless and to the extent that the Investors otherwise direct the Company in writing, upon any person (other than the Drag Buyer or its nominee), following the date of service of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding in the Company) including pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares ("**New Shareholder**"):
- 15.12.1 a Drag Along Notice on the same terms as the previous Drag Along Notice shall be deemed to have been served upon the New Shareholder, who shall then be bound to sell and transfer the legal and beneficial title to all such Shares acquired by him (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to the Drag Buyer (or as the Drag Buyer may direct); and
- 15.12.2 the provisions of this Article 15 shall apply (with necessary modifications) to the New Shareholder as if it were a Dragged Shareholder, except that, where completion of the sale and purchase of the Dragged Shares to the Dragged Buyer (or as the Drag Buyer may direct) has already taken place, the completion date of the sale and purchase of the Shares shall take place on such date as the Drag Buyer shall determine.
- 15.13 The transaction fees, costs and expenses incurred by the Dragging Shareholders and the Dragged Shareholders that (as determined by the Investor Majority) are attributable to the transfer of Shares made in accordance with this Article 15 shall be borne by each of the Dragging Shareholders and the Dragged Shareholders pro rata to their holdings of Shares being transferred. An amount equal to the Dragged Shareholders' proportionate share of such fees, costs and expenses shall, if the Investor Majority so requires, be deducted by the Company from the amount of consideration which the Dragged Shareholders are entitled to receive for their Dragged Shares (as determined in accordance with Article 15.4) and shall be used to pay their proportionate share of such fees, costs and expenses.
- 16. TAG ALONG**
- 16.1 This Article 16 shall not apply to a Proposed Sale in respect of which a Drag Along Notice has been served or which is in accordance with Articles 9 (Permitted Transfers) (other than Article 9.4.1).

- 16.2 If one of more Shareholders ("**Proposed Sellers**") proposes to transfer to any person (whether through a single transaction or a series of related transactions) such number of Equity Shares which would, if registered, result in such person (together with its Connected Persons and any other persons with whom it is Acting in Concert) (together the "**Tag Buyer**") obtaining the ownership of more than 50 per cent in number of the Equity Shares (including any Equity Shares held as treasury shares) ("**Proposed Sale**"), the Proposed Sellers shall not be entitled to transfer such Equity Shares and no such Equity Shares shall be capable of being purchased or transferred unless:
- 16.2.1 the holders of 90 per cent or more in number of the A Shares and the holders of 90 per cent or more in number of the B Shares have consented to the Proposed Sale; or
- 16.2.2 the Tag Buyer (or the Company in its capacity as agent for the Tag Buyer) shall have offered ("**Tag Offer**") in accordance with this Article 16 to purchase from each of the other Equity Shareholders, other than any Excluded Equity Shareholders, (not being a Tag Buyer) ("**Other Shareholders**") all of the Equity Shares registered in their name ("**Tagged Shares**").
- 16.3 A Tag Offer shall be made by notice specifying:
- 16.3.1 the identity of the Tag Buyer;
- 16.3.2 the number of Equity Shares that the Proposed Sellers are proposing to transfer to the Tag Buyer and the number of Equity Shares that the Tag Buyer is therefore offering to purchase from the Other Shareholders;
- 16.3.3 the amount and form of consideration and the proportion of cash and/or securities that the Tag Buyer is proposing to pay for each of those Equity Shares (determined in accordance with Article 16.4);
- 16.3.4 the proposed, place, date and time of transfer;
- 16.3.5 a time period (being not less than 10 Business Days) ("**Tag Offer Period**") within which the offer, if not accepted, shall be deemed to be declined; and
- 16.3.6 to the extent not set out in the accompanying documents, any other terms and conditions of sale on which the Tag Buyer is proposing to purchase the Proposed Sellers' and the Accepting Shareholders' Equity Shares,
- and shall be accompanied by all documents required to be executed by the Other Shareholders if they accept the Tag Offer.
- 16.4 The amount and form of consideration and the proportion of cash and/or securities which the Tag Buyer shall offer and is proposing to pay for each of the Tagged Shares shall be the same as that offered and to be paid for each of the Proposed Sellers' Equity Shares being transferred to the Tag Buyer pursuant to the Proposed Sale provided always that the Tag Buyer shall pay £0.99 cash per Deferred Share.
- 16.5 Each Other Shareholder who accepts the Tag Offer within the offer period ("**Accepting Shareholder**") shall be required to:
- 16.5.1 transfer the legal and beneficial title to all of his Tagged Shares to the Tag Buyer free from all liens, charges and encumbrances and together with all rights

attaching to them and with full title guarantee;

- 16.5.2 subject to Article 16.4, sell his Tagged Shares on the same terms and conditions (including the same representations, warranties, covenants, undertakings, indemnities and requirements relating to contributing to any retention or escrow) as are to be given to and by the Proposed Sellers pursuant to the Proposed Sale;
 - 16.5.3 deliver to the Tag Buyer the share certificates for his Tagged Shares (or an indemnity in a form reasonably satisfactory to the Directors for lost certificates) and a duly executed sale agreement (in a form agreed by the Proposed Sellers) setting out the relevant terms and conditions of sale; and
 - 16.5.4 pay his proportionate share of such fees, costs and expenses that are to be borne by the Accepting Shareholders pursuant to Article 16.9.
- 16.6 Completion of the sale and purchase of any Tagged Shares in respect of which the Tag Offer has been accepted shall be conditional upon, and shall take place on the same date and at the same time and place as, the completion of the Proposed Sale (unless any of the Accepting Shareholders and the Tag Buyer (with Investor Consent) agree otherwise), save that if any Accepting Shareholder fails to comply with his obligations under Article 16.5 on or before the completion of the Proposed Sale:
- 16.6.1 the completion of the Proposed Sale may be made without the completion of the sale and purchase of that Accepting Shareholder's Tagged Shares (provided that it shall be on no more favourable terms and conditions to the Proposed Sellers than those stated in the original Tag Offer); and
 - 16.6.2 the Tag Buyer shall not be under any further obligation to purchase those Tagged Shares.
- 16.7 If some or all of the Other Shareholders do not accept the Tag Offer within the Tag Offer Period, the completion of the Proposed Sale may be made within three months of the end of that period (provided that it shall be on no more favourable terms and conditions to the Proposed Sellers than those stated in the original Tag Offer).
- 16.8 If a Compulsory Transfer Notice is served on an Accepting Shareholder before the transfer of that Accepting Shareholder's Tagged Shares to the Tag Buyer, the Tag Buyer shall be entitled (with Investor Consent) to either:
- 16.8.1 continue with the purchase of those Tagged Shares, subject to changing the price to the price determined in accordance with Article 12 (Compulsory Transfers - Sale Price), in which case the Compulsory Transfer Notice shall automatically be revoked upon the completion of the sale and purchase of such Tagged Shares to the Tag Buyer; or
 - 16.8.2 continue with the completion of the Proposed Sale without the completion of the sale and purchase of those Accepting Shareholder's Tagged Shares, in which case the Tag Buyer shall not be under any further obligation to purchase those Tagged Shares and the Compulsory Transfer Notice shall continue to apply.
- 16.9 The transaction fees, costs and expenses incurred by the Proposed Sellers and the Accepting Shareholders that (as determined by the Investor Majority) are attributable to the transfer of Shares made in accordance with this Article 16 shall be borne by each of the Proposed Sellers and the Accepting Shareholders pro rata to their holdings of Shares being transferred.

17. TRANSFER PROVISIONS - DEFAULT BY SHAREHOLDER

- 17.1 This Article 17 applies when a Shareholder is in default of its obligations under Articles 9.3, 14.2 or 15.10 ("**Defaulting Shareholder**").
- 17.2 The Company may (and shall if directed by the Investor Majority) use its powers under the power of attorney in clause 12 of the Investment Agreement or act as agent of the Defaulting Shareholder with full power and authority in the Defaulting Shareholder's name and on its behalf to:
- 17.2.1 approve, sign and execute any agreements, documents and/or instruments, and undertake any action, which the Company in its absolute discretion considers necessary or desirable in order for such Defaulting Shareholder to give effect to the transfer of the relevant Shares to the relevant transferee and to otherwise comply with and perform its obligations under Articles 9.3, 14.2 or 15.10; and
 - 17.2.2 (as appropriate) deliver any such agreements, documents and/or instruments to the relevant transferee against receipt by the Company of the consideration (if any) payable for the relevant Shares (to be held on trust for the Defaulting Shareholder without any obligation to pay interest) (such receipt being a good discharge to the relevant transferee who shall not be bound to see to the application of such payment).
- 17.3 The Directors shall, notwithstanding any failure of the Defaulting Shareholder to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares, subject to due stamping:
- 17.3.1 ensure that any relevant Sale Shares purchased by the Company are either (as directed by the Investor Majority) cancelled or held by the Company in treasury, in each case, in accordance with the Companies Acts; and
 - 17.3.2 authorise the registration of the transfer(s) and of the relevant transferee(s) (or, where relevant, the Company) as the holder(s) of the relevant Shares so transferred.
- 17.4 The cancellation of the relevant Shares or the registration of the relevant transferee(s) (or, where relevant, the Company) as the registered holder(s) of such Shares shall not be affected by any irregularity in, or invalidity of, such proceedings, and shall not be questioned by any person. The Defaulting Shareholder shall be entitled to receive the consideration for such Shares, less any amount that is to be deducted from such consideration pursuant to Articles 13.9 or 15.13 (as the case may be), when he delivers up his certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares to the Company.
- 17.5 The authority given pursuant to this Article 17 shall be irrevocable and is given by way of security for the performance of the obligations of the Defaulting Shareholder under Articles 9.3, 14.2 or 15.10.

18. TRANSFER PROVISIONS - EVIDENCE OF COMPLIANCE

- 18.1 For the purpose of ensuring that:
- 18.1.1 a transfer of Shares is permitted under these Articles;

18.1.2 no circumstances have arisen which entitle the Investor Majority to give a Compulsory Transfer Notice; and/or

18.1.3 no circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made,

the Directors may (and shall if directed by the Investor Majority) require any Shareholder to provide, and/or procure that any other person provides, the Company with such information and evidence as the Directors or the Investor Majority require regarding any matter which they consider relevant for such purpose. Pending the provision of such information the Directors shall be entitled to refuse to register any relevant transfer.

18.2 Failing such information or evidence referred to in Article 18.1 being provided to the reasonable satisfaction of the Investor Majority within 10 Business Days of being requested, the Directors may (and shall if directed by the Investor Majority) notify the relevant Shareholder in writing of that fact. If the Shareholder fails to provide, or procure the provision of, such information or evidence to the reasonable satisfaction of the Investor Majority within 10 Business Days of receipt of such written notice, then (unless and to the extent that the Investor Majority otherwise direct the Company in writing) any Shares held by the relevant Shareholder shall automatically cease to confer any Suspended Rights until the failure to provide, or procure the provision of, such information or evidence is remedied to the reasonable satisfaction of the Investor Majority.

18.3 If as a result of the provision of such information and evidence or otherwise, the Investor Majority are reasonably satisfied that:

18.3.1 a transfer of Shares has taken place which is not permitted under these Articles;
or

18.3.2 circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made,

the Directors may (and shall if directed by the Investor Majority) notify the relevant Shareholder in writing of that fact. If the Shareholder fails to remedy the situation to the reasonable satisfaction of the Investor Majority within 10 Business Days of receipt of such written notice, then the Investor Majority may serve a Compulsory Transfer Notice on the relevant Shareholder at any time and from time to time until the situation referred to in this Article 18.3 is remedied to the reasonable satisfaction of the Investor Majority.

19. INTENTIONALLY BLANK

20. DIRECTORS' POWERS AND RESPONSIBILITIES - MODEL ARTICLES

20.1 The following Model Articles apply:

3	Directors' general authority
4	Members' reserve power
5, except that the Directors shall not exercise any rights under Model Article 5 without Investor Consent.	Directors may delegate
6, except that the Directors shall not exercise any rights under Model	Committees

21. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

21.1 Decisions of the Directors must be taken by:

- 21.1.1 a majority decision at a meeting; or
- 21.1.2 a majority decision by a Directors' written resolution adopted in accordance with Article 22 (Directors' written resolutions).

22. DIRECTORS' WRITTEN RESOLUTIONS

22.1 Any Director may propose a Directors' written resolution and the company secretary (if any) must propose a Directors' written resolution if a Director so requests.

22.2 Subject to Article 22.3, a Directors' written resolution is proposed by giving notice in writing of the proposed resolution to each Director.

22.3 Any Director may waive his entitlement to notice of any proposed Directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the Directors' written resolution.

22.4 Subject to Article 28 (Investor Directors' enhanced voting rights), a proposed Directors' written resolution is adopted when a majority of the Eligible Directors have signed one or more copies of it, provided that (other than in the case of a decision taken in accordance with Article 25.7) those Directors would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.

22.5 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.

22.6 An alternate director may sign a proposed Directors' written resolution (in addition to signing it in his capacity as a Director in his own right, if relevant) on behalf of each of his Appointors who:

- 22.6.1 have not signed or are not to sign the Directors' written resolution; and
- 22.6.2 are Eligible Directors in relation to the Directors' written resolution,

provided that (a) the alternate director is himself an Eligible Director in relation to the Directors' written resolution and (b) (other than in the case of a decision taken in accordance with Article 25.7) those persons actually signing the Directors' written resolution would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.

23. CALLING A DIRECTORS' MEETING

23.1 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.

23.2 Notice of any Directors' meeting must indicate:

- 23.2.1 its proposed date and time;

- 23.2.2 where it is to take place; and
- 23.2.3 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.
- 23.3 Subject to Article 23.4, not less than 7 Business Days' notice of a Directors' meeting must be given to each Director. Notice does not need to be in writing. A Director who participates in a meeting shall be deemed to have received proper notice of the meeting.
- 23.4 Any Director may waive his entitlement to notice of any Directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

24. PARTICIPATION IN DIRECTORS' MEETINGS

- 24.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
 - 24.1.1 the meeting has been called and takes place in accordance with these Articles; and
 - 24.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 24.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 24.3 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.

25. QUORUM FOR DIRECTORS' MEETINGS

- 25.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on or a decision is to be taken, except a proposal to call another meeting or a decision taken in accordance with Article 25.7.
- 25.2 Subject to Article 28 (Investor Directors' enhanced voting rights), the quorum for Directors' meetings (other than Directors' meetings that are adjourned in accordance with Article 25.6) is three Directors (or such other number of Directors as may be fixed from time to time by the Directors (with Investor Consent)) of which three (save in the circumstances set out in Article 25.3) must be Investor Directors or their alternate director.
- 25.3 The circumstances referred to in Articles 25.2 and 25.6 are:
 - 25.3.1 where Investor Consent is given;
 - 25.3.2 where there is no Investor Director in office; or
 - 25.3.3 in respect of a particular decision at a Directors' meetings, where there is no Investor Director in office who would be able to be counted as participating for quorum purposes in relation to that decision.
- 25.4 Subject to these Articles, a person who is an alternate director, but is not a Director in his own

right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting, provided that his Appointor (or one of his Appointors):

25.4.1 is not participating in the decision at the Directors' meeting; and

25.4.2 would have been an Eligible Director in relation to the decision if he had been participating in it.

25.5 No alternate director may be counted as more than one Director for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting.

25.6 If the necessary quorum is not present within 10 minutes of the time at which the Directors' meeting was due to start, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned for the consideration of the same business until the same time and place the following week when those Directors or the Director present, provided that (save in the circumstances set out in Article 25.3) one of them or the one Director is an Investor Director or his alternate director, shall constitute a quorum.

25.7 If the total number of Directors (other than alternate directors) in office for the time being is less than the number for the time being of Directors required to form a quorum in accordance with Article 25.2, the remaining Director or Directors must not (save with Investor Consent) take any decision other than a decision to appoint sufficient Directors to make up the required quorum or to call a general meeting to do so.

26. CHAIRMAN OF THE BOARD

26.1 The Investors shall have the right to appoint one of the Directors to be the chairman of the board of Directors ("**Chairman**") and to remove him from that office and to appoint a replacement.

26.2 The Director so appointed as Chairman shall preside at every Directors' meeting in which he is participating, but if no Chairman has been appointed, or if he is unwilling to preside at a Directors' meeting or he is not participating in a Directors' meeting within 10 minutes of the time it was to start, an Investor Director will be the Chairman for the purposes of that Directors' meeting.

27. VOTING AT DIRECTORS' MEETINGS

27.1 Subject to these Articles (including Article 28 (Investor Directors' enhanced voting rights)), a decision is taken at a Directors' meeting by a majority of the votes of the Eligible Directors participating in the decision at the meeting.

27.2 Subject to these Articles (including Article 28 (Investor Directors' enhanced voting rights)), each Director participating in a decision at a Directors' meeting has one vote.

27.3 Subject to these Articles, an alternate director shall have one vote (in addition to his own vote in his capacity as a Director in his own right, if relevant) on any decision at a Directors' meeting for each of his Appointors who:

27.3.1 are not participating in the decision at the Directors' meeting; and

27.3.2 would have been Eligible Directors in relation to the decision if they had been participating in it.

- 27.4 If the numbers of votes for and against a proposal at a Directors' meeting are equal, the Chairman will have a casting vote. But this does not apply if, in accordance with these Articles, the Chairman is not an Eligible Director in relation to the decision.

28. INVESTOR DIRECTORS' ENHANCED VOTING RIGHTS

- 28.1 If an Enhanced Voting Event has occurred and the Investor Majority serve a notice in writing to that effect on the Company then notwithstanding any other provisions of these Articles, with effect from when the notice is received by the Company until such notice is withdrawn by a further notice in writing to the Company from the Investor Majority:
- 28.2 three Investor Directors (or an Investor Director and the alternate directors of an Investor Director or the alternates of two Investor Directors) shall be sufficient to constitute a quorum at a Directors' meeting;
- 28.3 the Investor Director(s) (and/or their alternate directors) shall have that number of votes in relation to each resolution of the Directors which exceed by one the number of votes in aggregate of the other Directors and their alternate directors; and
- 28.4 if an Investor Director signs a Directors' written resolution, that resolution shall be deemed to have been adopted, notwithstanding that a majority of the Eligible Directors have not signed one or more copies of it.

29. PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED

- 29.1 A Director shall not be counted as participating for quorum and voting purposes in a decision at a Directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if:
- 29.1.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without him counting; and
- 29.1.2 the matter was agreed to without him voting or would have been agreed to if his vote had not been counted.
- 29.2 Without prejudice to the obligations of any Director:
- 29.2.1 to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts; and
- 29.2.2 to disclose any interest in accordance with Article 33.1,
- and subject always to Article 29.1 and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, a Director shall be counted as participating for quorum and voting purposes in any decision at a Directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest provided that he has first obtained Investor Consent (unless the Director concerned is an Investor Director (or his alternate director), in which case no such consent shall be required).
- 29.3 If any question arises at a Directors' meeting as to the right of a Director (other than the Chairman) to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and

conclusive.

- 29.4 If any question arises at a Directors' meeting as to the right of the Chairman to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating for quorum or voting purposes.

30. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles, the Directors may (with Investor Consent) 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.

31. RECORDS OF DIRECTORS' DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors.

32. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

Subject to:

- 32.1 compliance with the Companies Acts (including sections 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act); and
- 32.2 (other than in the case of an Investor Director (or his alternate director)) Investor Consent,
- a Director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company.

33. DIRECTORS' CONFLICTS OF INTEREST

- 33.1 Subject to Article 33.2, for the purposes of section 175 of the Act:

33.1.1 a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested;

33.1.2 an Investor Director (and his alternate director) shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly:

33.1.2.1 an Investor;

33.1.2.2 an Investor Associate; or

33.1.2.3 any other company in which an Investor or Investor Associate also holds shares or other securities or is otherwise (directly or indirectly) interested;

33.1.3 a Director shall be authorised to enter into, or otherwise be interested in, whether

directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and

- 33.1.4 a Director shall be authorised to be a party to any transaction or arrangement with any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested.
- 33.2 In the case of any Director (other than an Investor Director (or his alternate director)) any authorisation pursuant to Article 33.1 is subject to:
 - 33.2.1 Investor Consent; and
 - 33.2.2 the Director declaring the nature and extent of his interest (other than a Non-Disclosable Interest) to the other Directors.
- 33.3 For the purposes of this Article 33, a "**Non-Disclosable Interest**" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other Directors are already aware of or ought reasonably to be aware of.
- 33.4 For the purposes of section 175 of the Act, where an office, employment, engagement, position or interest held by an Investor Director (or his alternate director) in another entity has been authorised pursuant to Article 33.1.2 and his relationship with that entity gives rise to an actual or potential conflict of interest (or any actual or potential conflict of interest may reasonably be expected to arise out of the matter so authorised), an Investor Director (and/or his alternate director) shall be authorised to:
 - 33.4.1 attend and vote at meetings of the Directors (or any committee of the board of Directors) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating to such meeting;
 - 33.4.2 receive confidential information and other documents and information relating to any Group Member, use and apply such information in performing his duties as a director, officer or employee of, or consultant to an Investor or Investor Associate and disclose that information to third parties in accordance with these Articles and/or the Investment Agreement; and
 - 33.4.3 give or withhold consent or give any approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the Investors, the Investor Majority (including an Investor Consent) or the Investor Director(s) pursuant to the Investment Agreement and/or these Articles on behalf of the Investors, the Investor Majority or the Investor Director(s); and
 - 33.4.4 exercise the rights conferred on him pursuant to Article 28.
- 33.5 The following provisions of this Article apply to any authorisation of a matter by the Directors for the purposes of section 175 of the Act:
 - 33.5.1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;

- 33.5.2 an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time; and
 - 33.5.3 a Director must comply with any obligations imposed on him by the Directors pursuant to any authorisation.
- 33.6 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to Article 33.1 or by the Directors in accordance with section 175 of the Act, then the Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a Director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.
- 33.7 For the purposes of this Article 33, a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 34. ACCOUNTING FOR PROFIT WHEN INTERESTED**
- 34.1 Subject to compliance with the Companies Acts (including section 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act) and (other than in the case of an Investor Director (or his alternate director)) to Investor Consent:
- 34.1.1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company;
 - 34.1.2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
 - 34.1.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.
- 34.2 Subject always to the obligation of the Director to disclose his interest in accordance with Article 33.2.2 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given and (other than in the case of an Investor Director (or his alternate director)) to Investor Consent:
- 34.2.1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to Article 33.1 or by the Directors for the purposes of section 175 of the Act;
 - 34.2.2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
 - 34.2.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

35. METHODS OF APPOINTING DIRECTORS

35.1 Any person who is willing to act as a Director, and is permitted by law to do so, may (subject to Investor Consent) be appointed to be a Director:

35.1.1 by ordinary resolution;

35.1.2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting or on a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice; or

35.1.3 by a decision of the Directors.

35.2 Article 35.1 does not apply to the appointment of an Investor Director.

36. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as:

36.1 (other than in the case of an Investor Director (or his alternate director)) that person is removed as a Director:

36.1.1 by ordinary resolution; or

36.1.2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting or on a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such removal to take effect when the notice is received by the Company or on such later date (if any) specified in the notice,

provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company;

36.2 that person ceases to be a Director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a Director by law;

36.3 a bankruptcy order is made against that person;

36.4 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;

36.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

36.6 notice in writing is received by the Company from the Director that he is resigning from

office, and such resignation has taken effect in accordance with its terms;

36.7 (other than in the case of an Investor Director (or his alternate director)) notice in writing signed by all of the other Directors (with Investor Consent) removing that person from office is received by that person; or

36.8 being an executive Director, he becomes a Leaver.

37. DIRECTORS' REMUNERATION AND EXPENSES

37.1 Model Articles 23 (Directors' remuneration) and 24 (Directors' expenses) apply.

38. INVESTOR DIRECTOR(S)

38.1 Without prejudice to any right the Investors may have to appoint or remove a Director under Articles 35.1 and 36.1 or under the Act, the Investor Majority shall have the right to appoint four persons as non-executive Directors of the Company ("**Investor Director**" each an "**Investor Director**" and together the "**Investor Directors**"). Any such appointment must be effected by notice in writing to the Company by the Investor Majority who may in a similar manner remove from office any Investor Director appointed pursuant to this Article, and appoint any person in place of any such Investor Director so removed, any such appointment or removal to take effect when such notice is received by the Company or on such later date (if any) specified in the notice.

38.2 The Investor Director(s) shall be entitled to be appointed to any committee of the Directors and to the board of directors of any Group Member and to any committee of the directors of any Group Member.

38.3 Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the Investor Director(s), whether acting as agent on behalf of the Investors or the Investor Majority or otherwise, pursuant to these Articles may consist of several documents in similar form each signed by or on behalf of one or more Investor Director(s) and may be subject to conditions.

38.4 When there is no Investor Director in office any reference in these Articles to any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the Investor Director(s) may instead be given by or on behalf of the Investor Majority.

39. OBSERVER

39.1 The Investor Majority shall have the right at any time to appoint up to one person to be an observer ("**Observer**"). Any such appointment must be effected by notice in writing to the Company by the Investor Majority who may in a similar manner remove any Observer appointed pursuant to this Article, and appoint any person in place of any such Observer so removed, any such appointment or removal to take effect when such notice is received by the Company or on such later date (if any) specified in the notice.

39.2 The Observer shall be entitled:

39.2.1 to receive notice of meetings of directors (and committees of directors) of each Group Member and all other information in respect of such meetings that an Investor Director would be entitled to receive and shall be entitled to receive such

information (including notices of such meetings) at the same time as the Investor Director(s); and

39.2.2 to attend, observe and speak (but not vote) at meetings of directors (and committees of directors) of each Group Member,

but shall not be a director of any Group Member and shall not be counted in the quorum of any meeting of directors (or committee of directors) of any Group Member).

40. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

40.1 Any Director (other than an alternate director) ("**Appointor**") may appoint any of the following as an alternate to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor, and may remove from office an alternate so appointed by him:

40.1.1 in the case of an Investor Director, any person willing to act; and

40.1.2 in the case of any other Director, any other Director or any other person willing to act who is approved by resolution of the Directors (with Investor Consent).

40.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors. The appointment or removal shall take effect, subject to any required approval of the Directors, when the notice is received by the Company or on such later date (if any) specified in the notice.

40.3 The notice must:

40.3.1 identify the proposed or existing alternate; and

40.3.2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

40.4 A person may act as an alternate for more than one Director.

41. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

41.1 Except as these Articles specify otherwise, alternate directors:

41.1.1 are deemed for all purposes to be Directors;

41.1.2 are liable for their own acts and omissions;

41.1.3 are subject to the same restrictions as their Appointors; and

41.1.4 are not deemed to be agents of or for their Appointors.

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

41.3 Subject to these Articles, an alternate director has the same rights in relation to any decision

of the Directors and any meetings of committees of Directors as each of the alternate's Appointors. In particular, each alternate director is entitled to receive notice of all proposed Directors' written resolutions and of all Directors' meetings and meetings of committees of Directors which each of his Appointors is entitled to receive.

42. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate for an Appointor terminates:

- 42.1 when that Appointor removes his alternate director in accordance with Article 40 (Appointment and removal of alternate Directors);
- 42.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that Appointor, would result in the termination of that Appointor's appointment as a Director;
- 42.3 on the death of that Appointor;
- 42.4 when that Appointor's appointment as a Director terminates; or
- 42.5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that Appointor, and such resignation has taken effect in accordance with its terms.

43. DIRECTORS' INDEMNITY AND INSURANCE

To the extent permitted by the Companies Acts, the Company may:

- 43.1 indemnify any director of the Company or of any associated company against any liability;
- 43.2 purchase and maintain insurance against any liability for any director of the Company or of any associated company.

44. WRITTEN RESOLUTIONS

- 44.1 A resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.
- 44.2 A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the Act).

45. CALLING GENERAL MEETINGS

- 45.1 An Investor Director and/or any B Shareholder acting alone may call a general meeting.
- 45.2 If, and for so long as, the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting.
- 45.3 A Shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.

46. QUORUM FOR GENERAL MEETINGS

- 46.1 Subject to Articles 46.2 and 49.3, the quorum for a general meeting shall be as stated in the

Act but the quorum must include at least one B Shareholder present in person or by proxy.

- 46.2 If a general meeting is adjourned pursuant to Model Article 33(1) (applied by Article 52 (Voting at general meetings - Model Articles)) and at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, then the quorum shall be one B Shareholder present in person or by proxy.

47. VOTING RESTRICTIONS

- 47.1 The voting rights of Shareholders as stated in the Act are subject to Article 49 (Voting - Equity Shares) and the voting rights of Shareholders as stated in the Act and in Article 49 (Voting - Equity Shares) are subject to:

- 47.1.1 Article 8.4 (Transmission of Shares);
- 47.1.2 Article 11 (Compulsory transfers - Suspended Rights);
- 47.1.3 Article 18.2 (Transfer provisions - Evidence of compliance);
- 47.1.4 Article 47.2 (Voting Restrictions); and
- 47.1.5 Article 48 (No voting of Shares on which money due and payable).

- 47.2 The holders of the Deferred Shares shall not be entitled to receive notice of, attend or vote at any general meeting of the Company or to receive or vote on any written resolution of the Shareholders. The holders of the A Shares shall be entitled to receive notice of all general meetings of the Company, but holdings of A Shares will not entitle the holders thereof to attend or vote at any such general meeting.

48. NO VOTING OF SHARES ON WHICH MONEY DUE AND PAYABLE

Unless the Directors (with Investor Consent) otherwise determine, no voting rights attached to a Share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that Share have been paid.

49. VOTING - EQUITY SHARES

- 49.1 Subject to Articles 47 (Voting Restrictions), the Equity Shareholders shall (in that capacity) be entitled to receive notice of, and to attend, speak and vote at, general meetings of the Company and to vote on any written resolution of the Shareholders.
- 49.2 Subject to Articles 47 (Voting Restrictions), upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll every Equity Shareholder who is present in person or by proxy shall have one vote in respect of each Equity Share registered in his name and on a vote on a written resolution of the Shareholders every Equity Shareholder shall have one vote in respect of each Equity Share registered in his name.
- 49.3 If an Enhanced Voting Event has occurred and the Investor Majority serve a notice in writing to that effect on the Company then, with effect from when the notice is received by the Company until such notice is withdrawn by a further notice in writing to the Company from the Investor Majority the quorum for any general meetings of the Company shall be one B Shareholder present in person or by proxy.

- 49.4 The Company shall send a copy of any notice received pursuant to Article 49.3 to all Equity Shareholders for information purposes, but its failure to do so shall not affect the application of Article 49.3.

50. DELIVERY OF PROXY NOTICES

- 50.1 A proxy notice must be received by the Company before the commencement of the general meeting or adjourned meeting to which it relates.
- 50.2 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. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall:
- 50.2.1 on a show of hands, be invalid;
- 50.2.2 on a poll, be invalid to the extent that such person votes in respect of the Shares to which the proxy notice relates.
- 50.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates.
- 50.4 When two or more valid but different proxy notices are received in respect of the same Share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that Share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that Share.
- 50.5 If a proxy notice or notice of revocation of a proxy notice is not signed by the person appointing or revoking the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

51. CORPORATE REPRESENTATIVES

Where a Shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting or at any separate meeting of the holders of any class of Share in accordance with the Act:

- 51.1 the corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;
- 51.2 a Director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents; and
- 51.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting (or at any separate meeting of the holders of any class of Share) shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting.

52. VOTING AT GENERAL MEETINGS - MODEL ARTICLES

52.1 The following Model Articles apply:

29	Attendance and speaking at general meetings
30	Quorum for general meetings
31, except that any appointment pursuant to Model Article 31(2) shall be made by the Investor Director(s) or if no Investor Director(s) are present, any B Shareholder.	Chairing general meetings
32	Attendance and speaking by directors and non-members
33, except that Model Article 33(1) shall be subject to Article 46.2.	Adjournment
34	Voting: general
35	Errors and disputes
36	Demanding a poll
37, except that polls must be taken immediately and in such manner as the chairman of the meeting directs.	Procedure on a poll
38	Content of proxy notices
40	Amendments to resolutions

53. VARIATION OF SHARE RIGHTS

53.1 The rights attached to any class of Shares may be varied:

53.1.1 with the consent in writing from the holders for the time being of more than 50 per cent in number of the Shares of that class that are eligible to vote at a separate meeting of the holders of that class; or

53.1.2 by an ordinary resolution passed at a separate meeting of the holders of that class sanctioning the variation.

53.2 The allotment of, or the grant of rights to subscribe for, or to convert any securities into, Shares which have preferential rights to one or more existing classes of Shares shall not constitute an alteration of the rights attached to any such existing classes of Shares.

53.3 Without prejudice to the general effect of Article 53.1, the following will be deemed to constitute a variation of the rights attached to the A Shares:

53.3.1 any variation of the rights attaching to the A Shares;

53.3.2 the passing of any resolution to alter Articles 10 to 16 (inclusive) of the Company's articles of association and/or any of the definitions which are

principally required for the interpretation and application of Articles 10 to 16 (inclusive); and

53.3.3 the passing of any resolution to adopt new articles of association of the Company which do not include articles replicating the provision of Articles 10 to 16 (inclusive) of the Company's articles of association.

53.4 For the avoidance of doubt, the creation of a new class of Share and any associated amendments to these Articles shall not be deemed to constitute a variation of the rights attached to the Shares.

54. CLASS MEETINGS

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares. In particular, any separate meeting for the holders of any class of Shares shall be called and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, provided that:

- 54.1 no Shareholder, other than a Director, shall be entitled to notice of, or to attend or speak at, any such meeting unless he is a holder of Shares of that class;
- 54.2 the quorum at any such meeting (other than an adjourned meeting) shall be two persons (or if there is only one person holding Shares of that class, one person) present in person or by proxy holding or representing by proxy at least one-third in number of the Shares of that class (excluding any shares of that class held as treasury shares);
- 54.3 the quorum at any adjourned meeting shall be one person holding Shares of that class who is present in person or by proxy; and
- 54.4 a poll may be demanded by any person holding Shares of that class who is present in person or by proxy and entitled to vote at the meeting and, subject to these Articles, on a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of that class he holds.

55. DISTRIBUTIONS - MODEL ARTICLES

Subject to Article 5 (Distributions - Equity Shares), the following Model Articles apply:

70, except that the Directors may not exercise their powers under Model Article 70(1) to pay interim dividends without Investor Consent.	Procedure for declaring dividends
71	Calculation of dividends
72	Payment of dividends and other distributions
73	Deductions from distributions in respect of sums owed to the company
74	No interest on distributions
75	Unclaimed distributions
76	Non-cash distributions
77	Waiver of distribution

56. INTERESTS IN SHARES

- 56.1 Model Article 45 (Company not bound by less than absolute interests) shall apply.

57. LIENS, CALLS ON SHARES, FORFEITURE AND SURRENDER

- 57.1 The following Model Articles apply, except that the Directors may not exercise their powers under Model Articles 52(3), 53(1), 54, 57, 59 or 60 without Investor Consent:

52, except that the company's lien shall apply to every share which is not fully paid	Company's lien over partly paid shares
53	Enforcement of the company's lien
54	Call notices
55	Liability to pay calls
56	When call notice need not be issued
57	Failure to comply with call notice: automatic consequences
58	Notice of intended forfeiture
59	Directors' power to forfeit shares
60	Effect of forfeiture
61	Procedure following forfeiture
62	Surrender of shares

58. CAPITALISATION

- 58.1 Model Article 78 shall apply, but any Shares allotted pursuant to Model Article 78(3) can only be allotted to the persons entitled (and not as they direct) or to any person(s) contemplated by clause 4 of the Investment Agreement and, for the purposes of Model Article 78, unless the relevant ordinary resolution provides otherwise, if the Company holds treasury shares of the relevant class, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

59. FRACTIONS ARISING ON CONSOLIDATION AND DIVISION

- 59.1 Model Article 69 (Procedure for disposing of fractions of shares) shall apply, except that the Directors may not exercise their powers under Model Article 69(2)(a) without Investor Consent.
- 59.2 Whenever, as the result of any consolidation or consolidation and division of Shares, any Shareholders would become entitled to fractions of Shares, the Directors may (with Investor Consent), subject to the provisions of the Companies Acts, allot to each such Shareholder, credited as fully paid by way of capitalisation, the minimum number of new Shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the Directors may:

- 59.2.1 capitalise a sum equal to the aggregate nominal amount of the new Shares to be allotted on that basis out of any profits or reserve of the nature referred to in Model Article 78(1); and
- 59.2.2 appropriate and apply such sum in paying up in full the appropriate number of new Shares for allotment and distribution to such Shareholders on that basis; and
- 59.2.3 generally do all acts and things required to give effect to any capitalisation pursuant to this Article 59.

60. COMPANY SECRETARY

The Directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

61. SHARE CERTIFICATES, COMPANY SEAL AND RECORDS

- 61.1 The following Model Articles apply:

46	Certificates to be issued except in certain circumstances
47 except 47(2)(a)	Contents and execution of certificates
48	Consolidated certificates
49	Replacement share certificates
81, except to the extent relating to security seals	Company seals
83	No right to inspect accounts and other records

62. FORM OF NOTICE

Any notice or other document to be given pursuant to these Articles (other than a notice calling a meeting of the Directors) must be in writing.

63. CONSENTS, DIRECTIONS, NOTICES ETC BY INVESTOR(S)

Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the Investors or the Investor Majority (including an Investor Consent) pursuant to these Articles may be given by the Investor Director(s) acting as agent on behalf of the Investors or the Investor Majority, may consist of several documents in similar form each signed by or on behalf of one or more Investors and may be subject to conditions.

64. NOTICES TO THE COMPANY

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- 64.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose;

- 64.2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- 64.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose; or
- 64.4 by any other means authorised in writing by the Company.

65. NOTICES TO SHAREHOLDERS AND TRANSMITTEES

- 65.1 Any notice, document or other information may be served on or sent or supplied to any Shareholder:
 - 65.1.1 personally;
 - 65.1.2 by sending it through the post in a prepaid envelope addressed to the Shareholder at his registered address;
 - 65.1.3 by delivering it by hand to or leaving it at that address in an envelope addressed to the Shareholder;
 - 65.1.4 by sending or supplying it by electronic means to an address notified by the Shareholder to the Company from time to time for that purpose; or
 - 65.1.5 by any other means authorised in writing by the relevant Shareholder.
- 65.2 Nothing in Article 65.1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a Shareholder in a particular way.
- 65.3 In the case of joint holders of a Share:
 - 65.3.1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and
 - 65.3.2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.
- 65.4 If a notice, document or other information is served on or sent or supplied to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice.
- 65.5 Notices, documents or other information to be served on or sent or supplied to a Transmitttee may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him. Articles 65.1 and 67 shall apply to any notice, document or information so served, sent or supplied as if references in those Articles to:
 - 65.5.1 **"Shareholder"** are to the Transmitttee; and
 - 65.5.2 a Shareholder's **"registered address"** or **"address"** are to the address so

supplied.

This Article 65.4 is without prejudice to paragraph 17 of Schedule 5 to the Act.

66. NOTICES TO DIRECTORS

Any notice, document or other information may be served on or sent or supplied to a Director by the Company or by any other Director or the company secretary (if any):

- 66.1 personally;
- 66.2 (other than a notice of a proposed Directors' written resolution) by word of mouth;
- 66.3 by sending it through the post in a prepaid envelope addressed to the Director at his registered address or such other postal address as may from time to time be specified by him for that purpose;
- 66.4 by delivering it by hand to or leaving it at that address in an envelope addressed to him;
- 66.5 by sending or supplying it by electronic means to an address specified from time to time by the Director for that purpose; or
- 66.6 by any other means authorised in writing by the Director.

67. SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy):

- 67.1 addressed to a Shareholder or a Director in the manner prescribed by these Articles shall, if sent by post (whether in hard copy form or electronic form), be deemed to have been received:
 - 67.1.1 (if prepaid as first class) 24 hours after it was posted;
 - 67.1.2 (if prepaid as second class) 48 hours after it was posted;
 - 67.1.3 (if prepaid as airmail) 72 hours after it was posted,and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;
- 67.2 not sent by post, but addressed to a Shareholder or a Director and delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been received on the day it was so delivered or left;
- 67.3 served, sent or supplied to a Shareholder or a Director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed;
- 67.4 served, sent or supplied by any other means authorised in writing by the Shareholder or the Director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

68. FINANCE OF PURCHASE OF OWN SHARES

In accordance with section 692(1ZA) of the Act, the Company may purchase its own shares with cash up to an amount in a financial year not exceeding the lower of £15,000 or the nominal value of five per cent of its fully paid share capital as at the beginning of the financial year.