

Company number 09627184
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
DIGITAL THEATRE GROUP LIMITED
(the "Company")

Resolution passed on ...23 May... 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions were passed as special resolutions:

SPECIAL RESOLUTIONS

1. **THAT** in accordance with section 569 of the Companies Act 2006, the directors be and are hereby generally and unconditionally authorised for a period of five years from the date of this Resolution to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by the ordinary resolution as if section 561(1) of the Companies Act 2006 did not apply to any such allotment.
2. **THAT**, with immediate effect, the articles of association circulated with this Resolution 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.



.....
Director

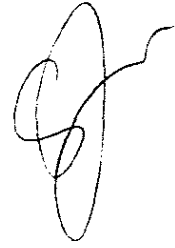


We hereby certify that this is a true
and correct copy of the original

Dated... 4/6/19

Squire Patton Boggs (UK) LLP
No 1 Spinningfields
1 Hardman Square
Manchester
M3 3EB

Squire Patton Boggs (UK) LLP
A Kaur



Company no. 09627184

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

DIGITAL THEATRE GROUP LIMITED (THE "COMPANY")

(Adopted on 23 May 2019)

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The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
Digital Theatre Group Limited
Company no. 09627184
(the "Company")
(Adopted by special resolution on 23 May 2019)

PRELIMINARY

1. DEFAULT ARTICLES NOT TO APPLY

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

2. DEFINED TERMS

2.1 In the Articles, unless the context requires otherwise:

"**acting in concert**" has the meaning given in the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles;

"**Aggregate Management Percentage**" means the aggregate of the Management Percentages for each tranche of B Ordinary Shares;

"**Alternate**" or "**Alternate Director**" has the meaning given in Article 31;

"**Alternative Investment Market**" means the alternative investment market of the London Stock Exchange;

"**A Ordinary Shares**" means ordinary shares in the capital of the Company with a nominal value of £0.001 each having the rights and restrictions set out in these Articles;

"**appointor**" has the meaning given in Article 31;

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

"**Asset Sale**" means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer or purchase, of all the business and assets of the Company;

"**Associated Company**" has the same meaning as in Section 256 of the Companies Act 2006;

"**Auditors**" means the auditors of the Company from time to time;

"**B Ordinary Shareholder**" means a holder of B Ordinary Shares;

"**B Ordinary Shares**" means the B ordinary shares of £0.001 each in the capital of the Company;

"**Bad Leaver**" means a B Ordinary Shareholder (other than a Good Leaver) who ceases to be an employee of the Company or of any member of the Group;

"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;

"Board" means the board of directors of the Company from time to time;

"body corporate" has the meaning given in Section 1173 of the Companies Act 2006;

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

"call" has the meaning given in article 42;

"call notice" has the meaning given in article 42;

"call payment date" has the meaning given in article 45;

"Chairman" has the meaning given in Article 15;

"Chairman of the Meeting" has the meaning given in Article 73;

"Change of Control" means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding an Internal Reconstruction, a Permitted Transfer and a transfer of Shares made in accordance with Article 53) by any Third Party Purchaser of any interest in any shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold more than 50% of the voting rights at a general meeting of the holders of shares in the capital of the Company;

"connected with" has the meaning given in sections 1122 and 1123 of the Corporation Tax Act 2010 save that there shall be deemed to be control for that purpose whenever either section 450, 451 or 1124 of that act would so require;

"Companies Acts" means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company;

"Company's lien" has the meaning given in article 40;

"Default Event" means any event or circumstance which occurs or which is continuing which in the opinion of Root (acting reasonably) will be likely to result in the Company or the Group having insufficient cash to meet its ongoing working capital requirements, or which will impact the ability of the Group to pay its debts as they fall due, both at that time or at any time during the period of 6 (six) months following the date of that event or circumstance.

"Default Event Cure Confirmation Notice" means notice from Root or any Root Director to the Company confirming that a Default Event referred to in a Default Event Notice has been cured to the reasonable satisfaction of Root, such notice to be served by Root or any Root Director (acting reasonably and without undue delay) following a request from the Board accompanied by evidence that the relevant Default Event has been cured.

"Default Event Notice" means notice from Root or any Root Director to the Company stating that a Default Event has occurred and stating that:

- (a) the Root Director enhanced voting rights referred to in 10.3 shall apply; and
- (b) the enhanced voting rights in respect of the A Ordinary Shares held by Root referred in Article 76.3 shall apply.

"Default Event Period" means the period during which:

- (a) a Default Event Notice has been properly served; and
- (b) a Default Event Cure Confirmation Notice has not been served in respect of the Default Event referred to in the Default Event Notice.

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"Disciplinary Proceedings" means:

- (a) disciplinary proceedings by any member of the Group underway against a B Ordinary Shareholder;
- (b) any investigation by any member of the Group concerning a B Ordinary Shareholder's conduct which may result in disciplinary proceedings being brought against them by any member of the Group;
- (c) a breach of a B Ordinary Shareholder's employment contract that is a potentially fair reason for dismissal;
- (d) a breach of a fiduciary duty owed by a B Ordinary Shareholder to any member of the Group; or
- (e) where the B Ordinary Shareholder is a Leaver, a breach of their employment contract or fiduciary duties in a manner that would (in the reasonable opinion of the Board) result in disciplinary proceedings being brought against them by any member of the Group.

"distribution recipient" has the meaning given in Article 62.3;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"Drag Along Option" has the meaning given in Article 55.1;

"Drag Along Notice" has the meaning given in Article 55.2;

"Drag Sale Price" means a price per share which is not less than the price per A Ordinary Share to be paid to Root (pursuant to Article 55.1) provided always that:

- (a) in the event of the whole or any part of any such price per A Ordinary Share being contingent, deferred, or offered in any form other than in cash, then the consideration to be paid to the Called Shareholders shall likewise be contingent, deferred and/or in non-cash form on a like basis and as to the same amount; and
- (b) in the event of the Third Party Purchaser agreeing to pay or reimburse any out-of-pocket costs or expenses of Root incurred in connection with the sale of the Principal Shares, then such agreement shall for the avoidance of doubt be disregarded in calculating the price per A Ordinary Share,

and adjusted in accordance with Article 55.6.

"electronic form" has the meaning given in Section 1168 of the Companies Act 2006;

"Employee Share Scheme" has the meaning given in Section 1166 of the Companies Act 2006;

"Encumbrance" means any mortgage, fixed or floating charge, pledge, lien, option, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including retention arrangements and any agreement to create any of the foregoing;

"Equity Hurdle" has, in respect of each tranche of B Ordinary Shares, the meaning given in the Subscription Agreement, subject to any adjustment in accordance with Article 68.3;

"Fair Value" has the meaning given in Article 54.5(e);

"Family Trust" means a trust which permits the settled property or the income from it to be applied only for the benefit of:

- (a) the settlor and/or a Privileged Relation of that settlor; and

- (b) any charity or charities as default beneficiaries (meaning that the charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except other charities),
- (c) and under which no power of control is capable of being exercised over the votes of any shares which are held in the trust by any person other than the trustees, the settlor or the Privileged Relations of the settlor. For purposes of this definition:
 - (i) settlor includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member; and
 - (ii) Privileged Relation includes a widow or widower of, or a surviving civil partner of, the settlor;

"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;

"Good Leaver" has the meaning given in the Subscription Agreement;

"Group" means the Company, all its subsidiaries, any company of which the Company is a subsidiary and any other subsidiaries of such holding company and member of the Group shall be construed accordingly;

"hard copy form" has the meaning given in Section 1168 of the Companies Act 2006;

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

"Iliffe Trust" means The Right Honourable Robert Peter Richard Baron Iliffe, The Honourable Edward Richard Iliffe and Francois Alexandre Austin as Trustees of the 1997 A&M Fund of Lord Iliffe's 1969 Settlement dated 1 April 1969;

"Iliffe Trust Parties" means the Iliffe Trust, the trustees of any related family settlement, any beneficiary of any such settlement or Yattendon;

"instrument" means a document in hard copy form;

"Internal Reconstruction" means a Change of Control of the Company or Root where the Board determines that the Change of Control is an internal reconstruction or reorganisation that does not involve a significant change in the identity or proportionate shareholdings of the ultimate shareholders of the Company or Root;

"Investor Director" has the meaning given to it in Article 6.2(a);

"Leaver" means a B Ordinary Shareholder who becomes a 'Leaver' upon the earlier to occur of his or her (i) giving or receiving notice of cessation of employment (irrespective of any notice period) and (ii) ceasing to be an employee or officer of the Group, in each case, in circumstances which there are no arrangements in place for such person to commence a new position as an employee or officer of the Group;

"Leaver Date" means the earlier to occur of a Leaver:

- (a) giving or receiving notice of cessation of employment (irrespective of any notice period); and
- (b) ceasing to be an employee or officer of the Group and there are no arrangements in place for such person to commence a new position within the Group;

"lien enforcement notice" has the meaning given in article 41;

"Listing" means the admission of the issued equity share capital of the Company or Root or any newly formed entity pursuant to an Internal Reorganisation on the main market of the London Stock Exchange, the Alternative Investment Market or any other Recognised Exchange;

"Listing Shares" means the issued equity share capital of the Company or Root or any newly formed entity pursuant to an Internal Reorganisation (excluding any equity share capital to be subscribed and issued on such Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of shares);

"Lock-up" means any agreement or arrangement made in order to facilitate a Share Sale or Listing, dealing with when a Member may dispose of his shares or any shares received by him on or after such Share Sale or Listing in consideration for his shares;

"London Stock Exchange" means London Stock Exchange plc;

"Management Percentage" means, in respect of each tranche of B Ordinary Shares, an amount to be calculated using the following formula:

$$W \times (C/D)$$

Where:

W = the amount of the Realisation Value minus the amount of the Equity Hurdle applicable to that tranche of B Ordinary Shares;

C = the aggregate number of B Ordinary Shares of that tranche of B Ordinary Shares in issue on the date of the Realisation; and

D = the aggregate number of B Ordinary Shares and A Ordinary Shares in issue on the date of the Realisation;

"Member" means any registered holder of a share for the time being;

"ordinary resolution" has the meaning given in Section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"parent undertaking" has the meaning given in Section 1162 of the Companies Act 2006;

"participate", in relation to a Directors' meeting, has the meaning given in Article 13;

"Permitted Transfer" means a transfer of a share permitted under Article 52 without pre-emption;

"Permitted Transferee" means a person to whom a Permitted Transfer has been, or may be, made;

"Privileged Relation" means (in respect of a Member or deceased Member) the spouse or civil partner and the children and grandchildren (including step and adopted children) of that Member and step or adopted children of the children of that Member;

"proxy notice" has the meaning given in Article 79.1;

"Realisation" means an Asset Sale, a Share Sale, a Listing or a Winding Up;

"Realisation Value" means:

- (a) in the event of a Listing, an amount equal to the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank or, if none, the broker appointed by the Board to advise in connection with the Listing;

- (b) in the event of a Share Sale, the consideration payable for the entire issued share capital of the Company under and subject to the terms of that share sale less the relevant Transaction Costs;
- (c) in the event of an Asset Sale, the consideration payable for the business and assets of the Company under and subject to the terms of that asset sale less the relevant Transaction Costs; and
- (d) in the event of a Winding Up, the amounts to be received by the holders of shares in respect of such holdings;

"Recognised Exchange" means a recognised stock exchange for the purposes of section 1005 Income Tax Act 2007 and/or a recognised investment exchange for the purposes of shall 285(1)(a) of the Financial Services and Markets Act 2000;

"Relevant Company" has the meaning given in Article 22.5;

"Relevant Officer" means any Director or former Director or other officer of the Company (other than an auditor) or any director or former director or other officer (other than an auditor) of an Associated Company of the Company;

"Reserved Shares" has the meaning given in Article 33.2;

"Root" means Root Capital Fund II LP acting by its general partner Root Capital LLP;

"Root Consent" means the prior written consent of Root;

"Root Director" has the meaning given to it in Article 6.1(a);

"Shareholders' Agreement" means any shareholders' agreement entered into between the Company and any of its shareholders from time to time;

"Share Sale" means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition disposal shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;

"shares" means shares in the capital of the Company including, but not limited to, the A Ordinary Shares and B Ordinary Shares;

"special resolution" has the meaning given in Section 283 of the Companies Act 2006;

"Subscription Agreement" means the agreement between the Company and a B Ordinary Shareholder pursuant to which such holder subscribed for his B Ordinary Shares;

"subsidiary undertaking" has the meaning given in Section 1162 of the Companies Act 2006;

"Third Party Purchaser" means any bona fide third party person acting in good faith;

"tranche" refers to all of the B Ordinary Shares issued on a particular day;

"Transaction Costs" means the direct costs of the Company and Root arising as a result of any relevant Realisation including but not limited to all fees and associated costs of any professional advisers incurred as a result of or in connection with such Realisation;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"UK Listing Authority" means the Financial Services Authority or its successors as the competent authority for listing in the United Kingdom under Part VI of the Financial Services and Markets Act 2000;

"Unvested B Ordinary Shares" has the meaning given in the Subscription Agreement;

"Vested B Ordinary Shares" has the meaning given in the Subscription Agreement;

"Valuers" means the Auditors unless the Auditors give notice to the Company that they decline an instruction to report on the matter in question when the Valuers shall be a firm of chartered accountants as selected by the Board with Root Consent or in default of such consent within 10 Business Days after the first name being proposed by the Board or the Root (as may be relevant), as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party;

"Winding Up" means the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise);

"writing" 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; and

"Yattendon" means Yattendon Group plc (company number: 00288238).

2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

2.3 Except in relation to the number of shareholders constituting a quorum in Article 72, the provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.

3. **LIABILITY OF SHAREHOLDERS**

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. **NUMBER OF DIRECTORS**

Unless and until otherwise determined by the Company there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors.

5. **DIRECTORS' GENERAL AUTHORITY**

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

6. **POWERS TO APPOINT DIRECTORS**

6.1 For so long as Root shall be the legal or beneficial owner of any Shares, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:

- (a) Root may at any time and from time to time, subject to Article 27, by notice in writing to the Company, appoint up to three persons to be Directors to fill a vacancy or to be additional Directors and/or may terminate any Director's appointment ("**Root Director**"); and
- (b) any or all powers of the Root Directors shall be restricted in such respects and to such extent as Root may by written notice to the Company from time to time prescribe.

- 6.2 For so long as the Iliffe Trust shall be the legal or beneficial owner of any Shares, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:
- (a) the Iliffe Trust may at any time and from time to time, subject to Article 27, by notice in writing to the Company, appoint any one person to be a Director to fill a vacancy or to be an additional Director of the Company and/or may terminate any such Director's appointment ("**Investor Director**"); and
 - (b) any or all powers of the Investor Director shall be restricted in such respects and to such extent as the Iliffe Trust may by written notice to the Company from time to time prescribe.
- 6.3 Any such appointment, removal, consent or notice in accordance with Articles 6.1 or 6.2 shall be effected by an instrument in writing signed on behalf of a duly authorised representative of Root or the Iliffe Trust (as the case may be) by and shall take effect upon receipt (including by facsimile) at the registered office of the Company.
- 6.4 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted or as to whether any requisite consent of Root or the Iliffe Trust (as the case may be) has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express written notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of Directors.
- 6.5 The Board may from time to time by resolution appoint up to two additional persons (in addition to the Root Directors and the Investor Director) to act as directors of the Company.
- 6.6 Any Director appointed pursuant to Article 6.5 may at any time be removed from office by a resolution of the Board (excluding the Director who is proposed to be removed), with the consent of Root, and shall take effect on and from the date of such resolution.
7. **SHAREHOLDERS' RESERVE POWER**
- 7.1 The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 7.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.
8. **DIRECTORS MAY DELEGATE**
- 8.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.
- 8.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

8.3 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.

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

9. COMMITTEES

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

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

DECISION-MAKING BY DIRECTORS

10. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

10.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 11. If at any time less than three Root Directors have been appointed, or less than three Root Directors attend a Directors' meeting or vote on a written resolution, the Root Director(s) attending that Directors' meeting or voting on that resolution shall at all times be entitled to collectively exercise three votes.

10.2 If the Company only has one Director for the time being and no provision of the Articles requires it to have more than one Director, the general rule does not apply, and the Director may (for so long as that Director remains the sole Director) take decisions without regard to any of the provisions of these Articles relating to decision-making by Directors or Directors' interests.

10.3 During a Default Event Period the Root Directors participating in a directors' meeting shall in aggregate have at that directors' meeting such number of votes as is one vote greater than the aggregate number of votes capable of being cast by all directors participating in that meeting who are not Root Directors. Those votes shall be divided between the Root Directors participating in that directors' meeting equally to the extent reasonably practicable.

11. DIRECTORS' WRITTEN RESOLUTIONS

11.1 Any Director may propose a written resolution by giving written notice to the other Directors.

11.2 A Directors' written resolution is adopted when all the Directors (except a Director for the time being absent from the United Kingdom) who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

- (a) signed one or more copies of it; or
- (b) otherwise indicated their agreement to it in writing.

12. CALLING A DIRECTORS' MEETING

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

12.2 Notice of any Directors' meeting must indicate:

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

12.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing.

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

13. PARTICIPATION IN DIRECTORS' MEETINGS

- 13.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

- 13.3 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.

14. QUORUM FOR DIRECTORS' MEETINGS

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

- 14.2 The quorum for Directors' meetings shall include at least one Root Director and the Investor Director (unless the Investor Director elects not to attend, in which case, he shall not be counted in the quorum), unless a first called Directors' meeting is adjourned due to the lack of attendance of the Investor Director, in which event a reconvened Directors' meeting (held on no less than 5 days' notice) shall be quorate if attended by a Root Director.

- 14.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

- (a) to appoint further Directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further Directors.

15. CHAIRING OF DIRECTORS' MEETINGS

- 15.1 The Directors may appoint a Director to chair Directors' meetings.

- 15.2 The person so appointed for the time being is known as the Chairman.

- 15.3 The Directors may terminate the Chairman's appointment at any time (with the Chairman not voting on any such resolution).

- 15.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Root Director(s) may appoint any other director to chair it.

16. CASTING VOTE

If the numbers of votes for and against a proposal are equal, any Root Director shall have a casting vote.

17. VALIDITY OF PROCEEDINGS

All acts done by any meeting of Directors, or by any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

18. **RECORD OF DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

19. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

20. **CHANGE OF NAME**

The Company may change its name by a decision of the Directors or otherwise in accordance with the Companies Act 2006.

DIRECTORS' INTERESTS

21. **AUTHORISATION OF DIRECTORS' INTERESTS**

21.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

21.2 Authorisation of a matter under this Article 21 shall be effective only if:

- (a) the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve;
- (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and
- (c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

21.3 Any authorisation of a matter under this Article may:

- (a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
- (b) be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and
- (c) be terminated by the Directors at any time;

and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

21.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 21 and any transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

22. **PERMITTED INTERESTS**

22.1 Subject to compliance with Article 22.2, a Director, notwithstanding his office, may have an interest of the following kind:

- (a) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;

- (b) where a Director (or a person connected with him) is a party to, or otherwise interested in, any transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- (c) where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (d) where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware; or
- (e) where a Director has any other interest authorised by ordinary resolution.

No authorisation under Article 21 shall be necessary in respect of any such interest.

22.2 A Director shall declare the nature and extent of any interest permitted under Article 22.1 and not falling within Article 22.3, at a meeting of the Directors or in such other manner as the Directors may resolve.

22.3 No declaration of an interest shall be required by a Director in relation to an interest:

- (a) falling within Article 22.1(a), 22.1(c) or 22.1(d);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

22.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 22.1, and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

22.5 For the purposes of this Article 22, "**Relevant Company**" shall mean:

- (a) the Company;
- (b) a subsidiary undertaking of the Company;
- (c) any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;
- (d) any body corporate promoted by the Company; or
- (e) any body corporate in which the Company is otherwise interested.

23. **DIRECTOR'S INTEREST IN A PROPOSED TRANSACTION OR ARRANGEMENT**

23.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director (or a person connected with him) is interested, that Director may not be counted as participating in the decision-making process for quorum or voting purposes.

23.2 But if Article 23.3 applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company may be counted as participating in the decision-making process for quorum and voting purposes.

23.3 This Article 23.3 applies when:

- (a) the Company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a Director from being counted as participating in the decision-making process;
- (b) the Director's interest cannot reasonably be regarded as likely to give rise to a material conflict of interest; or
- (c) the Director's conflict of interest arises from a permitted cause as set out in Article 23.4.

23.4 For the purposes of Article 23.3(c), the following are permitted causes:

- (a) a transaction or arrangement with a Director that arises from that Director being a director, member, or employee of a Relevant Company;
- (b) a guarantee, security or indemnity given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
- (c) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee an offer of any such shares or securities by the Company or any of its subsidiaries for subscription, purchase or exchange;
- (d) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries which do not provide special benefits for Directors or former Directors;
- (e) the purchase or maintenance of insurance which the Company is empowered to purchase or maintain for any person who is a Director or other officer of the Company under which he or she may benefit;
- (f) the giving to a Director of an indemnity against liabilities incurred or to be incurred by that Director in the execution and discharge of his or her duties; and
- (g) the provision to a Director of funds to meet expenditure incurred or to be incurred by that Director in defending criminal or civil proceedings against him or her or in connection with any application under any of the provisions mentioned in Section 205 of the Companies Act 2006 or otherwise enabling him to avoid incurring that expenditure.

23.5 Subject to Article 23.6, if a question arises at a meeting of the Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to a Root Director whose ruling in relation to any Director other than the Root Director is to be final and conclusive.

23.6 If any question arises as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, 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 in the meeting (or that part of the meeting) for voting or quorum purposes.

23.7 For the purposes of this Article 23:

- (a) an interest of a person who is "connected with" (as further defined in Article 25) a Director is to be treated as an interest of the Director; and
- (b) in relation to an Alternate Director, an interest of his appointer is to be treated as an interest of the Alternate Director without prejudice to any interest which the Alternate Director has otherwise.

24. CONFIDENTIAL INFORMATION

24.1 Subject to Article 24.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
- (b) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

24.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 24.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 21 or falls within Article 22.

24.3 This Article 24 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 24.

25. DIRECTORS' INTERESTS – GENERAL

25.1 For the purposes of Articles 21 to 25:

- (a) a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and
- (b) an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

25.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
- (b) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

25.3 The Company may by ordinary resolution ratify any transaction or arrangement not properly authorised by reason of a contravention of any provisions of Articles 21 to 25.

APPOINTMENT OF DIRECTORS

26. METHODS OF APPOINTING DIRECTORS

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

- (a) by ordinary resolution;
- (b) by a decision of the Directors; or
- (c) by a notice given in accordance with Article 6.1 or Article 6.2 (as the case may be).

27. TERMINATION OF DIRECTOR'S APPOINTMENT

27.1 A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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;
- (e) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director;
- (g) notice of the Director's removal is given in accordance with Article 6.1; or
- (h) notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being.

27.2 If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 27 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

28. DIRECTORS' REMUNERATION

28.1 Directors may undertake any services for the Company that the Directors decide.

28.2 Directors are entitled to such remuneration as the Company may by ordinary resolution determine:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

28.3 Subject to the Articles, a Director's remuneration may:

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

28.4 Unless the Company by ordinary resolution decides otherwise, Directors' remuneration accrues from day to day.

28.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

29. DIRECTORS' EXPENSES

29.1 The Company may pay any reasonable expenses which the Directors and the company secretary (if any) properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or

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

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

30. **APPOINTMENT OF EXECUTIVE DIRECTORS**

- 30.1 The Directors may from time to time appoint one or more of their number to be the holder of any executive office (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may (subject to the Companies Acts) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
- 30.2 The appointment of any Director to the office of Chairman or Managing Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 30.3 The appointment of any Director to any other executive office shall not automatically terminate if he ceases to be a Director for any reason, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

ALTERNATE DIRECTORS

31. **ALTERNATE DIRECTORS**

- 31.1 Any Director (the "appointor") may at any time appoint any person (including another Director) to be his alternate (the "Alternate" or the "Alternate Director") and may at any time terminate such appointment, provided that the identity of an Alternate Director proposed to be appointed to act in the place of an Investor Director must first be approved by Root or a Root Director (such approval not to be unreasonably withheld or delayed).
- 31.2 The appointment or termination of appointment of an Alternate Director must be made by notice in writing to the Company, signed by the appointor or in any other manner approved by the Directors.
- 31.3 The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.
- 31.4 The appointment of an Alternate Director shall terminate:
- (a) when the appointor revokes the appointment by notice to the Company specifying when it is to terminate;
 - (b) on the occurrence in relation to the Alternate of any event which if it happened to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - (c) on the death of the Alternate's appointor; or
 - (d) if his appointor ceases to be a Director.
- 31.5 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.

- 31.6 If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 31.7 If his appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- 31.8 This Article 31 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.
- 31.9 An Alternate Director shall not (except as otherwise provided in this Article 31) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 31.10 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 31.11 An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except to the extent his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

32. COMPANY SECRETARY

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

33. AUTHORITY TO ISSUE FURTHER SHARES

- 33.1 Subject to the remaining provisions of this Article 33, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; and
- (c) otherwise deal in, or dispose of,

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

- 33.2 The authority referred to in Article 33.1:

- (a) shall be limited to:
 - (i) in relation to shares to be issued to current or prospective employees or workers of the Group or advisors or consultants to the Group, an aggregate amount not exceeding 17.5% (seventeen and a half per cent.) of the entire issued share capital of the Company ("**Reserved Shares**"); and

- (ii) such other amount or number of shares as may from time to time be authorised by the Company by ordinary resolution;
 - (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
 - (c) may only be exercised for a period of five years from the date of adoption of these Articles, save that the Directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the Directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).
- 33.3 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.
34. **PRE-EMPTION RIGHTS ON ALLOTMENT**
- 34.1 Subject to Articles 34.2 and 34.4, any new Shares to be issued from time to time shall be offered first to the holders of A Ordinary Shares in proportion (as nearly as may be) to the nominal amount of their existing holdings of shares. The offer shall:
- (a) be made by notice specifying the number and class of Shares offered, the price per Share and a time (not being less than 10 Business Days or greater than 15 Business Days) within which the offer if not accepted will be deemed to be declined; and
 - (b) if required by Root, will be conditional on the other holders of A Ordinary Shares subscribing for other securities in the Company or any other Group Company (including, for the avoidance of doubt loan notes or other debt instruments) on the same terms as Root and on the same basis as the subscription for shares this Article.
- After the expiration of the time for accepting the offer, or on the receipt of an indication from the person(s) to whom the offer is made that he/they decline(s) to accept the Shares offered or any of them, the offer shall be withdrawn.
- 34.2 If all or any of the Shares to which Article 34.1 applies are not taken up in accordance with the provisions of Article 34.1, the Board may offer such Shares to a third party (to be approved by Root) and subject to these Articles and the provisions of sections 549 and 551 of the Companies Act 2006 such Shares shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:
- (a) no Shares shall be issued at a discount;
 - (b) no Shares to which Article 34.1 applies shall be issued more than 60 Business Days after the expiry of the period for acceptance to the last offer of such Shares made under Article 34.1 unless the procedure set out in Article 34.1 is repeated in respect of such Shares; and
 - (c) no Shares shall be issued at a price less than that at which they were offered to the holders of A Ordinary Shares in accordance with Article 34.1 and so that (if the Board are proposing to issue such Shares wholly or partly for non-cash consideration) the cash value of such consideration for the purposes of this Article 34.2(c) shall be as reasonably determined by the Auditors whose determination shall be final and binding on the Company and each of the Members.
- 34.3 The provisions of Articles 34.1 and 34.2 shall apply *mutatis mutandis* to all equity securities (as defined in section 560(1) of the Companies Act 2006) of the Company from time to time created.
- 34.4 The provisions of Articles 34.1 and 34.2 shall not apply:
- (a) to the issue of any Reserved Shares;

- (b) during a Default Event Period, provided an Iliffe Trust Offer is made in accordance with Article 34.5 or a Subsequent Offer is made in accordance with Article 34.6;
- (c) if Root and the Iliffe Trust both agree in writing that it shall not apply in relation to a particular issue of Shares or other securities,

in which event, notwithstanding any other provisions of these Articles or the Companies Act, all Shareholders shall:

- (d) consent to any board or shareholders' meeting or meeting of a class of shareholders of any member of the Group being held on short notice to implement the issue and to procure (so far as it is able) that any Director appointed by it will so consent;
- (e) vote in favour of all resolutions as a shareholder and/or holder of a class of shares whether at a meeting or by signing a written resolution and/or a class consent and/or (subject to his fiduciary duties) as a director of the relevant member of the Group, which are proposed by Root or any Root Director to implement the issue; and
- (f) procure the circulation to the board of directors or shareholders or a class of shareholders of the relevant member of the Group of such board or shareholder or class of shareholder written resolutions, consents and/or approvals (respectively) proposed by Root or any Root Director to implement the issue and (subject to their fiduciary duties as a director of the relevant member of the Group) to sign (or if and to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions, consents and/or approvals and return them (or the relevant indication) to the Company as soon as possible

34.5 Within 5 Business Days from the date in which a Default Event Notice is issued, the Iliffe Trust or any Iliffe Trust Director may (in their discretion) require (acting reasonably and in good faith) that in order to address the relevant Default Event the Company shall issue new Shares to the Iliffe Trust (or the Iliffe Trust Parties as the Iliffe Trust may direct at its sole discretion) ("**Iliffe Trust Offer**"), and the rights of pre-emption of the holders of A Ordinary Shares (other than the Iliffe Trust) shall be deemed to be waived in respect of any such issue.

34.6 During a Default Event Period, provided that the Iliffe Trust has not made an Iliffe Trust Offer in accordance with Article 34.5 above and the time in which to do so has expired, Root or any Root Director may (in their discretion) require (acting reasonably and in good faith) that in order to address the relevant Default Event the Company shall issue new Shares to Root (or its nominees) or such other person(s) as Root or a Root Director may specify ("**First Offer**"), and the rights of pre-emption of the holders of A Ordinary Shares (other than Root or such other person(s) allotted Shares in the First Offer) shall be deemed to be waived in respect of any such issue. As soon as reasonably practicable following the First Offer, and in any event no later than thirty (30) Business Days after the allotment of Shares the subject of the First Offer, the Company shall (or, if so directed by Root or a Root Director) such other person(s) allotted shares in the First Offer shall) offer to all holders of A Ordinary Shares (or the Iliffe Trust Parties as the Iliffe Trust may direct at its sole discretion) who are parties to the Shareholders' Agreement (or will become parties to the Shareholders' Agreement as part of any Subsequent Offer) and who would have otherwise been offered new Shares under Article 34.1 but for the operation of this Article 34.6 but who did not subscribe for Shares ("**Subsequent Offer**") the right to subscribe or acquire such number of Shares for the same subscription price as the Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, each offeree would hold the equivalent proportion of Shares that it held prior to the First Offer. Each Subsequent Offer shall be made by notice specifying the number of Shares offered, the price per Share and a time (not being less than ten (10) Business Days or greater than fifteen (15) Business Days) within which the offer if not accepted will be deemed to be declined.

34.7 Section 561(1) and sections 562(1) to (5) of the Companies Act 2006 shall not apply to the Company.

35. CLASS OF SHARES

35.1 The share capital of the Company at the date of the adoption of these Articles is divided into A Ordinary Shares and B Ordinary Shares each of which shall constitute a separate class of share.

35.2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the date of the adoption of these articles of association and, save as specified to the contrary in these Articles, ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

36. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

37. SHARE CERTIFICATES

37.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

37.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

37.3 No certificate may be issued in respect of shares of more than one class.

37.4 If more than one person holds a share, only one certificate may be issued in respect of it.

37.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

38. REPLACEMENT SHARE CERTIFICATES

38.1 A shareholder who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

38.2 A shareholder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.

38.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.

38.4 No new certificate will be issued pursuant to this Article 38 unless the relevant shareholder has:

- (a) first delivered the old certificate or certificates (if damaged or defaced) to the Company for cancellation; or
- (b) complied with such conditions as to evidence and indemnity as the Directors may think fit; and

- (c) paid such reasonable fee as the Directors may decide.
- 38.5 In the case of shares held jointly by several persons, any request pursuant to this Article 38 may be made by any one of the joint holders.
- 39. **PURCHASE OF OWN SHARES**
- 39.1 Subject to the Companies Act 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own shares with cash up to any amount in a financial year not exceeding the lower of:
 - (a) £15,000; and
 - (b) the value of 5% of the Company's share capital.
- 40. **COMPANY'S LIEN OVER NIL OR PARTLY PAID SHARES**
- 40.1 The Company has a lien (the "**Company's lien**") over every share which is nil or partly paid for any part of:
 - (a) that share's nominal value; and
 - (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.
- 40.2 The Company's lien over a share:
 - (a) takes priority over any third party's interest in that share; and
 - (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.
- 40.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien is not subject to it, either wholly or in part.
- 41. **ENFORCEMENT OF THE COMPANY'S LIEN**
- 41.1 Subject to the provisions of this article, if:
 - (a) a lien enforcement notice has been given in respect of a share; and
 - (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide.
- 41.2 A lien enforcement notice:
 - (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (b) must specify the share concerned;
 - (c) must require payment of the sum payable within 14 days of the notice;
 - (d) must be addressed either to the holder of the share or to a transmittee; and
 - (e) must state the Company's intention to sell the share if the notice is not complied with.
- 41.3 Where shares are sold under this article:
 - (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 41.4 The net proceeds of such a sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
 - (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost, stolen or destroyed certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- 41.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:
 - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
- 42. **CALL NOTICES**
- 42.1 Subject to Article 42.2, the other provisions of these Articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a shareholder requiring the shareholder to pay the Company a specified sum of money (a "**call**") which is payable in respect of shares which that shareholder holds at the date when the directors decide to send the call notice.
- 42.2 In respect of any B Ordinary Shares, the directors shall send a call notice to any B Ordinary Shareholder requiring that B Ordinary Shareholder to pay a call which is payable in respect of any B Ordinary Shares which that B Ordinary Shareholder holds at the earlier to occur of:
 - (a) that B Ordinary Shareholder becoming a Bad Leaver; or
 - (b) a Realisation Event.
- 42.3 A call notice:
 - (a) may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
 - (b) must state when and how any call to which it relates it is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- 42.4 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 days have passed since the notice was sent.
- 42.5 Before the Company has received any call due under a call notice, the directors may:
 - (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice,
 by a further notice in writing to the shareholder in respect of whose shares the call is made.

43. LIABILITY TO PAY CALLS

- 43.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 43.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 43.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them to pay calls:
- (a) which are not the same; or
 - (b) at different times.

44. WHEN CALL NOTICE NEED NOT BE ISSUED

- 44.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium) on:
- (a) allotment;
 - (b) the occurrence of a particular event; or
 - (c) a date fixed by or in accordance with the terms of issue.
- 44.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

45. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 45.1 If a person is liable to pay a call and fails to do so by the call payment date:
- (a) the directors may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 45.2 For the purposes of this article:
- (a) the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "**call payment date**" is that later date;
 - (b) the "**relevant rate**" is:
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been decided by the directors; or
 - (iii) if no rate is fixed in either of these ways, five percent a year.
- 45.3 The directors may waive any obligation to pay interest on a call wholly or in part.

46. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

47. DIRECTORS' POWER TO FORFEIT SHARES

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

48. EFFECT OF FORFEITURE

48.1 Subject to the Articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was before the forfeiture and the Company.

48.2 Any share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors decide.

48.3 If a person's shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a shareholder in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of those sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

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

49. PROCEDURE FOLLOWING FORFEITURE

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

49.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
- 49.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 49.4 If the Company sells a forfeited share, the person who held it before its forfeiture is entitled to receive from the Company the proceeds of that sale, net of any commission, and excluding any amount which:
 - (a) was, or would have become, payable; and
 - (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to that person in respect of those proceeds and the Company is not required to account for any money earned on them.
- 50. SURRENDER OF SHARES**
- 50.1 A member may surrender any share:
 - (a) in respect of which the directors may issue a notice of intended forfeiture;
 - (b) which the directors may forfeit; or
 - (c) which has been forfeited.
- 50.2 The directors may accept the surrender of such a share.
- 50.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 50.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.
- 51. SHARE TRANSFERS**
- 51.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor. Such instrument may be in any usual form or any other form approved by the Directors.
- 51.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 51.3 The Company may retain any instrument of transfer which is registered.
- 51.4 The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.
- 51.5 Subject to Article 51.6 and 51.7, the Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.
- 51.6 The Directors shall not register the transfer of any share or any interest in any share unless the transfer:
 - (a) is permitted by Article 52; or
 - (b) is made in accordance with Article 53, Article 54, Article 55 or Article 56, and, in any such case, is not prohibited under Article 57.
- 51.7 The Directors shall be required to register promptly any transfer of shares made in accordance with the provisions of Articles 52, 53, 54, 55 or 56.

- 51.8 In the event of an infringement of this Article 51, the relevant Member shall be bound to give a Transfer Notice in accordance with Article 53 in respect of all the shares in which he is interested.
- 51.9 For the purpose of ensuring that a transfer of shares is permitted under these Articles or that there has been no breach of these Articles, the Directors may from time to time require any member or the legal personal representative of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose.
- 51.10 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any Encumbrance.
- 51.11 Save with prior Root Consent, no Member shall create any Encumbrance over their shares.

52. PERMITTED TRANSFERS

52.1 Any:

- (a) holder of A Ordinary Shares may transfer shares to any spouse, family trust, child or immediate family member for legitimate tax planning purposes, provided that if any person has acquired Shares as a family member of a Member by way of a permitted transfer ceases to be a family member of the original shareholder, that person shall transfer all the Shares then held by that person back to that Member, for such consideration as they agree, within 10 Business Days of the cessation, or, failing such transfer within that period, shall during the remainder of the 15 Business Day period after the cessation, give a Transfer Notice in respect of all of the Shares then held by that person;
- (b) the Iliffe Trust may transfer shares to its trustees, the trustees of any related family settlement, any beneficiary of any such settlement or Yattendon.

52.2 Subject to Article 52.3, a holder of B Ordinary Shares may transfer shares to any person with the consent of Root on such terms as Root may require in its sole discretion.

52.3 A holder of B Ordinary Shares who is subject to any Disciplinary Proceedings may not transfer shares in accordance with Article 52.1 until the Disciplinary Proceedings are resolved other than:

- (a) in accordance with Article 55 (Drag Along Option); or
- (b) with Root Consent.

52.4 A transfer of any share pursuant to this Article 52 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer free from any Encumbrance.

53. VOLUNTARY TRANSFERS BY HOLDERS OF A ORDINARY SHARES

A holder of A Ordinary Shares may transfer shares to any person at any time subject to the remaining provisions of these Articles and any Shareholders' Agreement.

54. COMPULSORY TRANSFERS

54.1 Article 53 applies to a Member who becomes a Leaver. A Member shall become a Leaver on the relevant Leaver Date.

54.2 Where a Member is deemed to be a Good Leaver, the Board may, in their discretion, determine that this Article 53 does not apply to that Good Leaver.

54.3 At any time from the Leaver Date and subject to Root Consent, the Board may (but shall not be required to) serve notice (a "**Compulsory Transfer Notice**") to a Leaver specifying that the Leaver is required to transfer some or all of his B Ordinary Shares (the "**Sale Shares**") to:

- (a) the Company; and/or
 - (b) any other person or persons approved by Root Consent,
(together the "**Offerees**").
- 54.4 The notice under Article 54.3 may reserve Root the right to finalise the identity of the Offerees once the Sale Price has been agreed or certified.
- 54.5 The price payable for the Sale Shares (the "**Sale Price**") shall be
- (a) in respect of a Good Leaver's Vested B Ordinary Shares, the higher of (i) their Cost and (ii) their Fair Value;
 - (b) in respect of a Good Leaver's Unvested B Ordinary Shares, the lower of (i) their Cost and (ii) their Fair Value; or
 - (c) in respect of a Bad Leaver, the lower of (i) their Cost and (ii) their Fair Value,
in each case immediately following the Leaver Date where:
 - (d) the "**Cost**" of any Sale Shares shall be any amount subscribed in cash plus any amount of income tax and national insurance contributions paid by the Leaver in respect of the Sale Shares;
 - (e) the "**Fair Value**" of the Sale Shares shall be calculated on the basis that:
 - (i) the price is a sum which a willing purchaser would offer to a willing vendor for the Sale Shares as at the Leaver Date;
 - (ii) the business, operating and market position of the Group and its financial condition and prospects shall be taken into account; and
 - (iii) there shall be no adjustment made to reflect any discount arising in relation to the size of the relevant shareholding or in relation to any restrictions on the transferability of the Sale Shares; and
 - (f) the Sale Price shall be determined as follows:
 - (i) if the Leaver does not notify the Company in writing of any objection to the Company's calculation of the Sale Price set out in the Transfer Notice within 10 Business Days of receipt of the Transfer Notice, then the Sale Price shall be as set out in the Compulsory Transfer Notice; or
 - (ii) if the Leaver does not agree with the Company's calculation of the Sale Price set out in the Transfer notice then they shall notify the Company in writing of the same and seek to agree the Sale Price with the Board within 10 Business Days of receipt of the Transfer Notice, and if they fail to so agree then the Sale Price shall be as calculated (and certified) by the Valuers, acting as experts and not as arbitrators.
- 54.6 If the Valuers are required to make a determination of the Sale Price pursuant to Article 54.5(f)(ii):
- (a) the costs of the Valuers shall (i) if the price certified by the Valuers is (a) lower than the price proposed by the relevant Leaver for the purpose of agreeing the Sale Price, or (b) if no price is proposed by the relevant Leaver, equal to or less than the price per share as proposed by the Company for the purposes of agreeing the Sale Price, be for the account of and paid by the relevant Leaver, and (ii) in all other circumstances, be for the account of and paid by the Company; and

- (b) the Valuers shall be instructed to certify the price as soon as possible after being instructed by the Company to do so and their decision shall (save in the case of fraud or manifest error) be final and binding on the parties.
- 54.7 A Compulsory Transfer Notice shall specify:
 - (a) the names and addresses of the Offerees and the number of Sale Shares to be offered to each;
 - (b) the Company's calculation of the Sale Price; and
 - (c) a date, between seven and 21 days later, on which the sale and purchase of the Sale Shares is to be completed (the "**Sale Date**").
- 54.8 By the Sale Date, the Leaver shall deliver stock transfer forms for the Sale Shares, with the relevant share certificates, to the Company. On the Sale Date the Company shall pay the Leaver, on behalf of each of the Offerees, the Sale Price to the extent the Offerees have put the Company in the requisite funds. The Company's receipt for the Sale Price shall be a good discharge to the Offerees. The Company shall hold the Sale Price in trust for the Leaver without any obligation to pay interest.
- 54.9 To the extent that Offerees have not, by the Sale Date, put the Company in funds to pay the Sale Price, the Leaver shall be entitled to the return of the stock transfer forms and share certificates for the relevant Sale Shares and the Leaver shall have no further rights or obligations under Article 53 in respect of those Sale Shares.
- 54.10 If a Leaver fails to deliver stock transfer forms for the Sale Shares to the Company by the Sale Date, the Directors may (and shall, if requested by Root) authorise any director to transfer the Sale Shares on the Leaver's behalf to each Offeree to the extent the Offeree has, by the Sale Date, put the Company in funds to pay the Sale Price for the Sale Shares offered to him. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Leaver shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to Sale Price for the Sale Shares (less any costs incurred by the Company in relation to the failure by such Leaver to complete on the Sale Date).
- 55. **DRAG ALONG OPTION**
- 55.1 If Root wishes to transfer all of its A Ordinary Shares (the "**Principal Shares**") to a Third Party Purchaser, Root shall have the option (the "**Drag Along Option**") to require any or all of the other holders of shares to transfer all their shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 55 on terms which are no less favourable than those on which Root proposes to transfer its Principal Shares.
- 55.2 Root may exercise the Drag Along Option at any time before the registration of the transfer of the Principal Shares by giving notice to that effect (the "**Drag Along Notice**") to all other Members holding shares (the "**Called Shareholders**"). A copy of the Drag Along Notice shall, for information only, also be given to the Company at its registered office (but so that any failure or delay in giving such copy shall in no way prejudice the operation of this Article 55). A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the "**Called Shares**") pursuant to Article 55.1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (being the "**Drag Sale Price**"), the proposed date of transfer (if known), and the identity of the Third Party Purchaser.
- 55.3 A Drag Along Notice may be revoked at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served in the manner prescribed for a Drag Along Notice in Article 55.2.

- 55.4 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Principal Shares unless all of the Called Shareholders and Root agree otherwise.
- 55.5 Each Called Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed Root to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 55.5.
- 55.6 Notwithstanding Article 55.2, in connection with any Share Sale the provisions of Article 68 shall apply to determine if, and the extent to which, the proceeds from any sale of shares may be re-allocated between Root, the Called Shareholders and any other Members. Save as aforesaid the provisions of this Article 55 shall prevail over any contrary provisions of these Articles.
- 55.7 Upon any person, following the issue of a Drag Along Notice, becoming a holder of shares pursuant to the exercise of pre-existing option to acquire shares in the Company (whether pursuant to an Employee Share Scheme or otherwise howsoever), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon such Member immediately upon such acquisition and such person shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article shall apply mutatis mutandis to the such Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on such Member or, if later, upon the date of completion under the previous Drag Along Notice.

56. **TAG ALONG**

- 56.1 Subject to Article 55, and save in the case of a Permitted Transferee which is not a Third Party Purchaser, but otherwise notwithstanding any other provision in these Articles, no sale or other disposition of any shares ("**Specified Shares**") shall have any effect if it would result in a sale of 30% (thirty per cent.) or more of the shares in the capital of the Company held by Root as at the date of the adoption of these Articles, being a proportion of the number of Shares held by Root as at the date of the adoption of these Articles and not a proportion of the entire issued share capital of the Company (the proportion of Root's shareholding proposed to be sold being the "**Specified Proportion**"), unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the Specified Price the Specified Proportion of the shares held by other holders of A Ordinary Shares (and not any holder(s) of B Ordinary Shares) who are not acting in concert or otherwise connected with the Third Party Purchaser ("**Uncommitted Shares**").
- 56.2 An offer made under Article 56.1 shall be in writing and shall be open for acceptance for at least 5 Business Days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 15 Business Days of the date of the offer.
- 56.3 For the purposes of Article 56 the expression "**Specified Price**" means:
- (a) the consideration (in cash or otherwise) per share equal to that offered or paid or payable by the Third Party Purchaser or its nominees for the Specified Shares; plus
 - (b) the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares,
- and adjusted in accordance with Article 56.5.

- 56.4 If the Specified Price or its cash equivalent cannot be agreed within 15 Business Days of the proposed sale or transfer referred to in Article 56.1 between the Third Party Purchaser and the holders of any Uncommitted Shares such matter shall be referred to the Valuers by any Member for determination and, pending such determination, the sale or transfer referred to in Article 56.1 shall have no effect.
- 56.5 On any Share Sale effected under this Article 56 then, notwithstanding Article 56.3, the provisions of Article 68 shall apply in determining how the proceeds from any Share Sale shall be distributed.
- 56.6 The other restrictions contained in these Articles shall not apply on any sale or transfer to a Third Party Purchaser provided that the provisions of this Article 56 have been complied with.

57. PROHIBITED TRANSFERS

- 57.1 Notwithstanding any other provision of these Articles, no transfer of any share shall be registered if it is to:
- (a) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind;
 - (b) save in the event of a Drag Along Option, a competitor; or
 - (c) any person (other than (i) a Permitted Transferee or (ii) a Third Party Purchaser where the provisions set out in Articles 55 and 56 have been complied with) who has not been consented to by the Board or Root (as the case may be).

58. TRANSMISSION OF SHARES

- 58.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 58.2 A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:
- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 58.3 A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.

59. EXERCISE OF TRANSMITTEES' RIGHTS

- 59.1 A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.
- 59.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 59.3 Any transfer made or executed under this Article 59 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

60. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

61. **PROCEDURE FOR DECLARING DIVIDENDS**

- 61.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 61.2 The A Ordinary Shares and the B Ordinary Shares shall rank equally in respect of dividends.
- 61.3 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 61.4 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 61.5 Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the rights attached to any shares specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 61.6 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 61.7 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 61.8 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on shares with deferred or non-preferred rights.

62. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 62.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
 - (d) any other means of payment or credit as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 62.2 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.
- 62.3 In the Articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or

- (d) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

63. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

63.1 If:

- (a) a share is subject to the Company's lien; and

- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

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

63.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

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

- (a) the fact and amount of any deduction;

- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any deduction; and

- (c) how the money deducted has been applied.

64. NO INTEREST ON DISTRIBUTIONS

64.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the rights attached to the share; or

- (b) the provisions of another agreement between the holder of that share and the Company.

65. UNCLAIMED DISTRIBUTIONS

65.1 All dividends or other sums which are:

- (a) payable in respect of shares; and

- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

65.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and

- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

66. NON-CASH DISTRIBUTIONS

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

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

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

67. WAIVER OF DISTRIBUTIONS

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

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

68. PROVISIONS ON REALISATION

68.1 Notwithstanding any other provision of these Articles, on a Realisation this Article 68 shall apply to determine the allocation of the proceeds of such event.

68.2 Subject to any Lock-Up, the Realisation Value shall be allocated as follows:

- (a) if the Realisation Value is less than or equal to the Equity Hurdle,
 - (i) first, in paying 99 per cent of the Realisation Value to the A Ordinary Shareholders in proportion to the number of A Ordinary Shares held by each of them respectively; and
 - (ii) second, in paying 1 per cent of the Realisation Value to the B Ordinary Shareholders in proportion to the number of B Ordinary Shares held by each of them respectively,or
- (b) if the Realisation Value is greater than the Equity Hurdle,
 - (i) first, in relation to the amount of the Realisation Value up to and including the Equity Hurdle, in paying:
 - (1) 99 per cent of such amount to the A Ordinary Shareholders in proportion to the number of A Ordinary Shares held by each of them respectively; and
 - (2) 1 per cent of such amount to the B Ordinary Shareholders in proportion to the number of B Ordinary Shares held by each of them respectively;
 - (ii) second, the Aggregate Management Percentage shall be distributed to the holders of the B Ordinary Shares in issue on the date of the Realisation and each Management Percentage shall be distributed to the holders of the relevant tranche of B Ordinary Shares in issue on the date of the Realisation pro rata to their holdings of the relevant tranche of B Ordinary Shares; and
 - (iii) thirdly, the remaining balance of the Realisation Value shall be distributed to the holders of the A Ordinary Shares pro rata to their holdings of A Ordinary Shares in issue on the date of the Realisation.

68.3 Root shall be entitled to adjust the Equity Hurdle in so far as is necessary, fair and reasonable so as to take account of:

- (a) any acquisition or disposal by any Group Company of any subsidiary, business or material assets;
- (b) the creation of any indebtedness by any Group Company or the refinancing or variation of the terms of any existing indebtedness of any Group Company;
- (c) any issue of shares or other securities of the Company by way of capitalisation of profits or reserves, any consolidation, sub-division or re-classification or the cancellation of any shares following a repurchase or redemption of shares, or other variation in the share capital of the Company;
- (d) any solvent reorganisation or reconstruction of the Company; and
- (e) any demerger of the Company,

so that the value of the B Ordinary Shares is substantially the same immediately after such event as immediately prior to it.

68.4 In the event of a Share Sale occurring where the whole or any part of the Realisation Value is to be received by the Members in a form other than cash, the Members shall enter into such arrangements in relation to such Realisation Value as they may agree or, in default of such agreement, as Root may reasonably specify, to ensure that such non-cash consideration is allocated amongst the holders of shares so as to achieve the same commercial effect as would be the case pursuant to Article 68.2 if such consideration had actually been received in cash (and as between such holders of shares, such non-cash consideration shall be apportioned between the different classes of shares in the same proportions as those proportions in which they are entitled to receive the overall Realisation Value, unless the Members holding shares should reach any agreement to the contrary).

68.5 Immediately prior to and conditionally upon a Listing the Members shall enter into such reorganisation of the share capital of the Company as they may agree (or, in default of agreement, as Root shall reasonably determine) to ensure that the Realisation Value attributable to a Listing is reallocated between the Members in the same proportions as the preceding provisions of this Article 67 would provide in respect of the Realisation Value arising from a Share Sale or a Winding Up.

68.6 For the purposes of this Article 67, where any agreement is required to be reached as between the Members, then the agreement of the holders of over 50% (by reference to nominal value) of any one class of shares for the time being in issue shall be binding on all of the holders of shares in such class.

68.7 In the event that the application of any provision of this Article 67 cannot be agreed between the Members, any such matters in dispute shall be referred to the Valuers whose costs shall be borne as he may determine having regard to the conduct of the Members and the merits of their arguments in relation to the matter(s) in dispute (or, in the absence of such determination, shall be borne by the Members pro rata to their respective holdings of Shares) and whose decision shall be final and binding on all Members (save in the case of manifest error).

69. UNVESTED B ORDINARY SHARES ON A REALISATION

69.1 Article 69 applies to a B Ordinary Shareholders in respect of any Unvested B Ordinary Shares on a Realisation.

69.2 On or immediately prior to a Realisation, the Board shall be entitled to serve notice (a "**Transfer Notice**") to each B Ordinary Shareholder holding Unvested B Ordinary Shares specifying that the B Ordinary Shareholder is required to transfer all of his Unvested B Ordinary Shares to:

- (a) the Company; and/or

- (b) any other person or persons approved by Root,
(together the "**Unvested B Ordinary Shares Offerees**").
- 69.3 The price payable for the Unvested B Ordinary Shares (the "**Unvested B Ordinary Share Sale Price**") shall be the lower of (i) their Cost and (ii) their Fair Value immediately prior to the date of the Realisation, where:
- (a) the "**Cost**" of any Unvested B Ordinary Shares shall be any amount subscribed in cash plus any amount of income tax and national insurance contributions paid by the B Ordinary Shareholder in respect of the Unvested B Ordinary Shares;
 - (b) the "**Fair Value**" of the Unvested B Ordinary Shares shall be based on the Realisation Value of the Company.
- 69.4 The Transfer Notice may reserve Root the right to finalise the identity of the Unvested B Ordinary Shares Offerees once the Unvested B Ordinary Share Sale Price has been agreed or certified.
- 69.5 A Transfer Notice shall specify:
- (a) the names and addresses of the Unvested B Ordinary Shares Offerees and the number of Unvested B Ordinary Shares to be offered to each; and
 - (b) a date, between seven and 21 days later, on which the sale and purchase of the Unvested B Ordinary Shares is to be completed (the "**Unvested B Ordinary Share Sale Date**").
- 69.6 By the Unvested B Ordinary Share Sale Date, the B Ordinary Shareholder shall deliver stock transfer forms for the Unvested B Ordinary Shares, with the relevant share certificates, to the Company. On the Unvested B Ordinary Share Sale Date the Company shall pay the B Ordinary Shareholder, on behalf of each of the Unvested B Ordinary Shares Offerees, the Unvested B Ordinary Share Sale Price to the extent the Unvested B Ordinary Shares Offerees have put the Company in the requisite funds. The Company's receipt for the Unvested B Ordinary Share Sale Price shall be a good discharge to the Unvested B Ordinary Shares Offerees. The Company shall hold the Unvested B Ordinary Share Sale Price in trust for the B Ordinary Shareholder without any obligation to pay interest.
- 69.7 To the extent that Unvested B Ordinary Shares Offerees have not, by the Unvested B Ordinary Share Sale Date, put the Company in funds to pay the Unvested B Ordinary Share Sale Price, the B Ordinary Shareholder shall be entitled to the return of the stock transfer forms and share certificates for the relevant Unvested B Ordinary Shares and the B Ordinary Shareholder shall have no further rights or obligations under Article 69 in respect of those Unvested B Ordinary Shares.
- 69.8 If a B Ordinary Shareholder fails to deliver stock transfer forms for the Unvested B Ordinary Shares to the Company by the Unvested B Ordinary Share Sale Date, the Board may (and shall, if requested by Root) authorise any director to transfer the Unvested B Ordinary Shares on the B Ordinary Shareholder's behalf to each Unvested B Ordinary Shares Offeree to the extent the Unvested B Ordinary Shares Offeree has, by the Unvested B Ordinary Share Sale Date, put the Company in funds to pay the Unvested B Ordinary Share Sale Price for the Unvested B Ordinary Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting B Ordinary Shareholder shall surrender his share certificate for the Unvested B Ordinary Shares to the Company. On surrender, he shall be entitled to the Unvested B Ordinary Share Sale Price for the Unvested B Ordinary Shares (less any costs incurred by the Company in relation to the failure by such B Ordinary Shareholder to complete on the Unvested B Ordinary Share Sale Date).

CAPITALISATION OF PROFITS

70. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 70.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:
- (a) capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve or other undistributable reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 70.2 Capitalised sums must be applied:
- (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- 70.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 70.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 70.5 Subject to the Articles the Directors may:
- (a) apply capitalised sums in accordance with Articles 70.3 and 70.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 70 (including the issuing of certificates representing fractional entitlements or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 70.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

71. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 71.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 71.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 71.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

- 71.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 71.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 72. QUORUM FOR GENERAL MEETINGS**
- 72.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 72.2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in Section 318 of the Companies Act 2006) present at the meeting shall be a quorum. In any other case, the quorum shall be:
- (a) Root, represented by proxy or by a authorised representative; or
 - (b) if Root is not a shareholder, any two shareholders present in person, by proxy or by authorised representative.
- 73. CHAIRING GENERAL MEETINGS**
- 73.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 73.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the Directors present; or
 - (b) (if no Directors are present), the meeting,
- must appoint a Director or shareholder to chair the meeting, and such appointment must be the first business of the meeting.
- 73.3 The person chairing a meeting in accordance with this Article 73 is referred to as the "Chairman of the Meeting".
- 74. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**
- 74.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 74.2 The Chairman of the Meeting may permit other persons who are not:
- (a) shareholders of the Company; or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.
- 75. ADJOURNMENT**
- 75.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 75.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) the Chairman of the Meeting considers that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 75.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

- 75.4 When adjourning a general meeting, the Chairman of the Meeting must specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors.
- 75.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 75.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

76. VOTING: GENERAL

- 76.1 A resolution put to the vote of a General Meeting must be decided on a show of hands is duly demanded in accordance with the Articles.
- 76.2 Subject to Article 76.3 and Article 82, each holder of Shares shall be entitled to receive notice of, and to attend at, general meetings of the Company. Only the holders of Shares shall be entitled to vote at general meetings of the Company, where on a show of hands every holder of Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every holder of Shares so present in person or by proxy shall have one vote for each Share held by him.
- 76.3 At any time during a Default Event Period the A Ordinary Shares held by Root shall entitle Root to exercise in aggregate 95% (ninety five per cent.) of the total number of votes available (regardless of the number of Shares held) in respect of:
- (a) the approval of any written resolution of the Company;
 - (b) the passing of any ordinary or special resolution of the Company at any general meeting of the Company (whether on a show of hands or on a poll); and
 - (c) the passing of any resolution or approval of any kind at any class meeting of the Company (including class meetings of the B Ordinary Shares),
- provided that the Investor shall not exercise such enhanced voting rights to approve or pass any resolution other than for the purpose of curing or avoiding the relevant Default Event, which may include authorising the borrowing of money by the Company or the issue of shares, loan notes or other security instruments.

77. ERRORS AND DISPUTES

- 77.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 77.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

78. POLL VOTES

- 78.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 78.2 A poll may be demanded by:
- (a) the Chairman of the Meeting;
 - (b) the Directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution.

- 78.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the Chairman of the Meeting consents to the withdrawal.

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

- 78.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

79. CONTENT OF PROXY NOTICES

- 79.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion, accept the notice at any time before the meeting.

- 79.2 Unless a proxy notice indicates otherwise, it is to be treated as:

- (a) allowing the person appointed under it as having a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

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

- 79.4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

80. DELIVERY OF PROXY NOTICES

- 80.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.

- 80.2 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.
- 80.3 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.
- 80.4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 80.5 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 80.6 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

81. AMENDMENTS TO RESOLUTIONS

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

82. VARIATION OF CLASS RIGHTS

Save as otherwise set out in these Articles, whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy).

PART 5

ADMINISTRATIVE ARRANGEMENTS

83. MEANS OF COMMUNICATION TO BE USED

- 83.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 83.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 83.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 83.4 Subject to Article 83.5, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - (b) if sent by fax, at the time of transmission; or
 - (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - (e) if sent by reputable international courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - (h) if deemed receipt under the previous paragraphs of this article 62.4 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 83.5 To prove service, it is sufficient to prove that:
- (a) if delivered by hand or by reputable international courier, the notice was delivered to the correct address; or
 - (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

84. JOINT HOLDERS

- 84.1 Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.
- 84.2 Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.
- 84.3 The provisions of this Article 84 shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of shares.

85. COMPANY SEALS

- 85.1 Any common seal may only be used by the authority of the Directors.
- 85.2 The Directors may decide by what means and in what form any common seal is to be used.
- 85.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 85.4 For the purposes of this Article 85, an authorised person is:
- (a) any Director of the Company; or
 - (b) the company secretary (if any); or
 - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- 85.5 The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

86. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

87. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

88. BANK MANDATES

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

89. AUTHENTICATION OF DOCUMENTS

- 89.1 Any Director or any person appointed by the Directors for the purpose shall have power to authenticate:
- (a) any document affecting the constitution of the Company;
 - (b) any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

(c) any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

89.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

DIRECTORS' LIABILITIES

90. INDEMNITY

90.1 Subject to Article 90.2, a Relevant Officer may be indemnified out of the Company's assets against:

- (a) any liability incurred by or attaching to that Relevant Officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;
- (b) any liability incurred by or attaching to that Relevant Officer in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235 of the Companies Act 2006); or
- (c) any other liability incurred by or attaching to that Relevant Officer as an officer of the Company or an Associated Company.

90.2 This Article 90 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

90.3 Where a Relevant Officer is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

91. INSURANCE

91.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss.

91.2 In this Article 91, a "relevant loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company.

92. DEFENCE EXPENDITURE

92.1 So far as may be permitted by the Companies Acts, the Company may:

- (a) provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in:
 - (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or
 - (ii) in connection with any application for relief under the provisions mentioned in Section 205 of the Companies Act 2006; and
- (b) do anything to enable any such Relevant Officer to avoid incurring such expenditure.

92.2 The terms set out in Section 205 of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 92.1.

92.3 So far as may be permitted by the Companies Acts, the Company:

- (a) may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and
- (b) may do anything to enable any such Relevant Officer to avoid incurring such expenditure.