

Private company limited by shares
Written Resolutions

- of -

ALETHEIA HOLDINGS ONE LIMITED
(the Company)

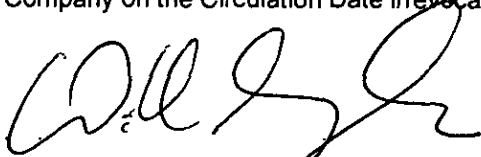
Circulation Date: 9 October 2015

Please read the notes below before signifying your agreement to the resolution below

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions

Resolutions	For	Against
SPECIAL RESOLUTIONS:		
1 THAT the 10 ordinary shares of £1 00 each in issue be sub-divided into 100 ordinary shares of £0 10p each and re-classified as A Shares, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the A Shares of £0 10p each in the capital of the Company as set out in the Company's articles of association for the time being	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 THAT the draft articles of association attached to 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	<input checked="" type="checkbox"/>	<input type="checkbox"/>


We, the undersigned, being all the members of the Company entitled to vote on resolutions of the Company on the Circulation Date irrevocably agree to the resolutions as indicated above



For and on behalf of **Agathos Fund One LP**

Dated 9 October 2015

WED MONDAY



L4KAYK9U

LD7 16/11/2015 #13
COMPANIES HOUSE

A4IIR6IV

A12 21/10/2015 #18
COMPANIES HOUSE

NOTES TO SHAREHOLDERS:

- (1) You can choose to agree to none or all of the resolutions but you cannot agree to some of them only
- (2) If you wish to vote in favour of a resolution please put an "X" in the For box opposite that resolution. If you wish to vote against a resolution please put an "X" in the Against box next to that resolution or leave both boxes next to that resolution blank. Once you have indicated your voting intentions please sign and date this document and return it to the Company by hand, marked for the attention of the Company Secretary, or by post to the Company's registered office
- (3) If there are no resolutions you agree with, you do not need to do anything. You will not be deemed to agree if you fail to reply
- (4) Once you have indicated your agreement to the resolution, you may not revoke your agreement
- (5) If within 28 days of the Circulation Date insufficient agreement has been received for a resolution to pass, that resolution will lapse. If you agree to all or any of the resolutions, please ensure that your agreement reaches us before or during this date

Company No 09674269

The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION
of
ALETHEIA HOLDINGS ONE LIMITED

(adopted by Written Resolution on 9 October 2015)

Contents

Clause	Page
1 Definitions and interpretation	2
2 Application of the Model Articles etc	8
3 Share Capital	8
4 Dividends	8
5 Return of capital	8
6 Voting	9
7 Provisions on Realisation	9
8 Variation of class rights	11
9 Issue of Shares	12
10 Lien	13
11 Transfer of Shares	13
12 Permitted Transfers	14
13 Voluntary transfers	15
14 Compulsory transfers	19
15 Drag Along Option	23
16 Tag along	24
17 Prohibited transfers	25
18 General Meetings	25
19 Proceedings at general meetings and adjournment	25
20 Poll votes	26
21 Number of directors	26
22 Investor Director	26
23 Alternate directors	27
24 Acts of directors	28
25 Retirement of directors	28
26 Proceedings of directors	29
27 Unanimous decision of the directors and written resolutions	30
28 Directors' declarations of interest and conflict situations	30
29 Notices	34
30 Indemnity, insurance, gratuities and pensions	35
31 Share certificates etc	36
32 Subsidiary undertakings and reserves	36
33 Data protection	36
34 Relationship to Banking Facilities	36
35 Change of name	37
36 Partly paid Shares etc	37
37 Forfeiture and surrender	40
38 Miscellaneous amendments to Model Articles	42

THE COMPANIES ACT 2006

PRIVATE COMPANY
LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ALETHEIA HOLDINGS ONE LIMITED

(adopted by Written Resolution passed on 9 October 2015)

1 Definitions and interpretation

1.1 In these Articles, unless the context otherwise requires

A Share means an A Share of £0.10 in the capital of the Company

acting in concert has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these Articles

Affiliate means relation to any body corporate, any parent undertaking or subsidiary undertaking of such body corporate or any subsidiary undertaking of a parent undertaking of such body corporate in each case from time to time.

Asset Sale means the disposal by any one or more members of the Group of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 50% or more (by book value) of the consolidated gross tangible assets of the Group at that time

Auditors means the auditors for the time being of the Company

Bad Leaver means a Member who ceases to be either an employee or director of a Group Company by reason of (but not limited to)

- (a) being dismissed for gross misconduct by the Board (acting in good faith) and such dismissal is not wrongful dismissal, constructive dismissal or unfair dismissal, or
- (b) voluntary resignation in any circumstances where any member of the Group would have been entitled to dismiss him for gross misconduct, or
- (c) resignation at any time before the second anniversary of the adoption of these Articles other than by reason of physical or mental deterioration through ill health, or
- (d) material breach of the terms of the Investment Agreement, or

- (e) consistently failing to meet his or her duties as a director of a Group Company or acting in material breach of the terms of his or her service agreement with a Group Company, or
- (f) being disqualified from being a director under the Company Directors Disqualification Act 1986, or
- (g) engaging in conduct which brings the directors or shareholders of a Group Company or a Group Company itself into disrepute, or
- (h) knowingly acting in a manner which is likely to impair the reputation, value or goodwill of a Group Company, or
- (i) attempting to dispose of Shares in the Company other than as permitted under the Investment Agreement or Articles

Banking Facilities has the meaning ascribed to it in an Investment Agreement

Board means the board of directors of the Company, as from time to time constituted

Business Day means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)

Business Plan shall have the meaning ascribed to it in an Investment Agreement

CA 2006 means the Companies Act 2006

Called Shareholders has the meaning ascribed to it in Article 15 2

Called Shares has the meaning ascribed to it in Article 15 3

Chairman means the chairman of the Board from time to time appointed or designated as such by an Investor Majority

Change of Control means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a transfer of Shares made in accordance with Article 10 (Lien)) by any Third Party Buyer of any interest in any Shares if, upon completion of that acquisition, the Third Party Buyer, together with persons acting in concert or connected with him (excluding any person who was an original party to an Investment Agreement or any Permitted Transferee of such person), would hold more than 50% of the voting rights at a general meeting of the Company attached to the issued Shares for the time being

Company Communication Provisions means sections 1144 to 1148 of and Schedules 4 and 5 to the CA 2006)

Competing Business means any business similar to any business carried on by any Group Company at the date on which a Member resigns as a director or employee of a Group Company and operating within the United Kingdom and any overseas country into which any goods have been supplied or services provided by any Group Company in the 12 month period prior to such date

connected with has the meaning ascribed to it 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

Deed of Adherence has the meaning ascribed to it in an Investment Agreement

Deemed Transfer Notice has the meaning ascribed to it in Article 14.2

Deemed Transfer Shares means in relation to a Relevant Member, all Shares held by the Relevant Member immediately before the occurrence of the Transfer Event

Drag Sale Price means a price per Called Share that is not less than the price per A Share to be paid to the Selling Shareholders provided always that

- (a) in the event of the whole or any part of any such price per A 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 so far as practicable in the same proportions and it shall not be necessary in determining the Drag Sale Price to specify a cash value for any part of the price which is contingent, deferred or offered in any form other than cash,
- (b) in the event of the Third Party Buyer agreeing to pay or reimburse any out-of-pocket costs or expenses of the Selling Shareholders incurred in connection with the sale of the Investor Shares, then such agreement shall for the avoidance of doubt be disregarded in calculating the price per A Share,
- (c) for the avoidance of doubt, and notwithstanding the preceding paragraphs of this definition, following such Drag Sale Price being so determined and the transfer of the Called Shares being completed, the provisions of Article 7 shall apply to determine if, and the extent to which, the proceeds from any Sale may be re-allocated amongst the Selling Shareholders, the Called Shareholders and any other Members

Eligible Director means a director who would have been entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

Equity Shares means the A Shares for the time being in issue

Good Leaver refers to a Member who ceases to be either a director or employee of a Group Company

- (a) as a result of death, or physical or mental deterioration through ill health, or
- (b) as a result of dismissal from employment or engagement by a Group Company in circumstances where such dismissal is a wrongful dismissal by virtue of a breach by that Group Company of the terms of the Member's employment or engagement, or
- (c) as a result of the retirement by the Member at such normal retirement age as is set out in that Member's terms of employment, or
- (d) as a result of the Member resigning at any time after the second anniversary of the date of adoption of these Articles, provided that if the Member resigns at any time in order to join a Competing Business he shall be deemed to be a Bad Leaver, or
- (e) as a result of being unfairly and/or constructively dismissed, or
- (f) if the Board serves written notice on the Company confirming that such person be treated as a Good Leaver for the purposes of these Articles

Group means the Company each holding company for the time being of the Company and all the subsidiaries and subsidiary undertakings for the time being of any one of them and **member of the Group** shall be construed accordingly

Investment Agreement means any one or more written agreements relating to the Company and to which the Company and some or all of the Members including at least an Investor Majority are a party, and expressly stated on its face to be an Investment Agreement for the purposes of these or of any earlier Articles, as any such agreement is amended, waived, restated, modified or supplemented from time to time

Investment Date means the date of allotment of the first A Share to be allotted

Investor means an Investor, as defined in an Investment Agreement (and includes any party who subsequently adheres to an Investment Agreement as an Investor by entering into a Deed of Adherence)

Investor Director has the meaning ascribed to it in Article 22

Investor Majority means the holder(s) for the time being of over 50% in nominal value of the A Shares for the time being in issue including Agathos Fund One LP, or an Affiliate of Agathos Fund One LP or a Relevant Investor Entity at any time while that party holds shares in the Company

Investor Shares has the meaning ascribed to it in Article 15 1

Issue Price means the amount paid up or credited as paid up on the Shares concerned (including any premium)

Listing means either

- (a) the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange to trading, on the Official List of any of the issued equity Share capital of the Company, and such admission becoming effective or
- (b) the admission by the London Stock Exchange of any of the issued equity Share capital of the Company to trading on AIM, and such admission becoming effective or
- (c) any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity Share capital of the Company

Listing Shares means the issued equity Share capital of the Company (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)

Listing Value means, in the event of a Listing, the market value of the Listing Shares determined by reference to the price per Share at which such Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the financial advisers to the Company or, if none, the broker appointed by the Board to advise in connection with the Listing

Loan Agreement has the meaning ascribed to it in an Investment Agreement

Market Value has the meaning ascribed to it in Article 13 4(a)

Member means any registered holder of a Share for the time being

member of the same group means, in relation to a particular Member that is a body corporate, any subsidiary or holding company of that Member, or a subsidiary of such a holding company

Model Articles means the model articles for private companies limited by Shares prescribed by Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (including any amendments thereto) as in force on the date on which these articles become part of the constitution of the Company

Permitted Transfer means a transfer of a Share permitted without pre-emption under Article 12

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

Privileged Relation in relation to a Shareholder who is an individual, means a spouse, civil partner (as defined in the Civil Partnership Act 2004) child or grandchild (including step, adopted or illegitimate child and their issue)

Realisation means a Sale, a Listing or a Winding Up

Recognised Investment Exchange shall have the meaning ascribed to it in section 285(1)(a) of the Financial Services and Markets Act 2000

Relevant Investor Entity means

- (a) any Investor
- (b) any custodian nominee or manager for any Investor or any person for whom such Investor is itself the custodian or nominee
- (c) any body corporate in which any of the preceding hold for the time being or have ever held or are or may become obliged (whether or not contingently) to make or acquire any investment (whether debt, equity or otherwise) (an **Investee**)
- (d) any other body corporate which is in the same group as any Investee or any Investor (or any person for whom such Investor is itself the custodian or nominee) or with whom the Investee (or a member of its group) or any Investor (or any person for whom such Investor is itself the custodian or nominee) has or is proposing or considering having any business or commercial dealings or relationship and
- (e) any carried interest, co-invest or other participation or incentive arrangement of whatsoever nature operated or organised for the time being by any entity in (a) to (d) above

Relevant Member has the meaning ascribed to it in Article 14 2

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

Senior Employee means any employee of any Group Company whose basic annual salary (including pension contributions and benefits) is in excess of £60,000

Shares means shares of any class in the capital of the Company

Third Party Buyer means any person not a party to an Investment Agreement from time to time or a person connected with any such party

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

Valuers means the Auditors unless the Auditors give notice to the Company that they are unable or unwilling to take an instruction to report on the matter in question, in which event the Valuers shall be a firm of chartered accountants

- (a) in the case of a dispute as envisaged in Article 13 agreed between the Seller (as defined in Article 13 1) and the Board or
- (b) in any other case, as selected by the Board with the consent of an Investor Majority

or, in either case, in default of such agreement or consent (as the case may be) within 10 Business Days after the first name being proposed by the Seller, the Board or an Investor Majority (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)

- 1 2 A reference in these Articles to a numbered **regulation** is to the article so numbered in the Model Articles
- 1 3 In these Articles, words importing a gender include every gender and references to persons shall include bodies corporate, unincorporated associations and partnerships
- 1 4 Words and expressions defined in or for the purposes of the CA 2006 or the Model Articles shall, unless the context otherwise requires, have the same meaning in these Articles
- 1 5 The headings in these Articles shall not affect their construction or interpretation
- 1 6 Whenever under these Articles it is desired or necessary for any two or more persons to give any notice, consent or approval in writing, the same may be done by them executing two or more documents either in identical form or adapted only for execution
- 1 7 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any of its members (or any former member or any person claiming title or interest under or by virtue of any member or former member) (each a **Disputant**) relating in any way to the past or present or alleged membership of the Company or otherwise under the Articles of Association for the time being of the Company or under the CA 2006 (a **Dispute**), including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity

- 1 8 The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary
- 1 9 Notwithstanding Article 1 7 and Article 1 8, this Article does not prevent the Company from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction To the extent allowed by law, the Company may take concurrent Proceedings in any number of jurisdictions
- 1 10 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing shall, in respect of any jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term

2 Application of the Model Articles etc

- 2 1 These Articles and the regulations of the Model Articles (subject to any modifications set out in these Articles and, in particular, in Article 38) shall constitute all the articles of association of the Company
- 2 2 Regulations 8, 14(1) to 14(5) (inclusive), 19(3)(b), 21, 26(1), 26(5), 41(1), 44(2) to 44(4) (inclusive), 52 and 53 do not apply to the Company

3 Share Capital

- 3 1 In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares created and/or issued after the Investment Date and 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
- 3 2 The Company may pay any person a commission in consideration for that person
- (a) subscribing, or agreeing to subscribe, for Shares, or
 - (b) procuring, or agreeing to procure, subscriptions for Shares
- 3 3 Any such commission may be paid
- (a) in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other, and
 - (b) in respect of a conditional or an absolute subscription

4 Dividends

- 4 1 Any dividend declared shall require the sanction of a special resolution passed at a separate class meeting of, or passed as a written class resolution of, the holders of the A Shares

5 Return of capital

- 5 1 On a return of capital whether on liquidation or capital reduction or otherwise (other than a purchase of Shares made in accordance with these Articles) the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds from a Realisation under Article 7

6 Voting

- 6 1 Save as provided in Article 6 2 and/or Article 28 12, each holder of an A Share (as the case may be) shall be entitled to receive notice of, and each holder of an A Share shall be entitled to attend and vote at, general meetings of the Company, on a show of hands every holder of an A Share 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 an A Share so present in person or by proxy shall have one vote for each A Share held by him
- 6 2 On any vote at a general meeting of the Company, or any proposed written resolution of the Members, in respect of the following matters the A Shares held by Agathos Fund One LP, an Affiliate of Agathos Fund One LP or a Relevant Investor Entity shall have such number of votes as equal one greater than all of the voting shares held by other shareholders where the matters to be voted upon are any of the following matters
- (a) any proposed Realisation or return of capital,
 - (b) any proposed refinancing of the liabilities owed by the Group,
 - (c) any proposal to amend or significantly deviate from the Business Plan,
 - (d) the dismissal or recruitment of any Senior Employee, or any other decision in respect of the employment, remuneration or benefits of a Senior Employee,
 - (e) any purchase or disposal of any material asset or assets of the Group, and
 - (f) any proposal to appoint a liquidator, administrator, receiver or administrative receiver or similar officer in relation to the whole or any part of the Group's assets, rights or revenues

7 Provisions on Realisation

- 7 1 In this Article 7

Investor Investments means the maximum amount advanced to the Company by the Investor under the Loan Agreement plus interest accrued upon that amount

Investor Return means the aggregate of all gross sums paid to the Investor (or its nominees) in respect of its investments in the Group comprising

- (a) interest paid by the Company in respect of the Investor Investments,
 - (b) dividends received by the Investor from the Company in respect of its holding of A Shares,
 - (c) that amount of the Proceeds as is attributable to the Investor's holding of A Shares, after taking into account the operation of this Article 7
- 7 2 On a Realisation on or before the fifth anniversary of the date of the adoption of these Articles, the provisions of this Article 7 shall apply to determine the allocation of the proceeds of such Realisation provided always that such a Realisation is completed no later than three months after the fifth anniversary of the date of adoption of these Articles. The provisions of this Article 7 shall not alter the percentage of the voting share capital held by each Member at the point of a Realisation

- 7.3 Subject to Article 7.4, the Members shall ensure that any sums to be paid in respect of the A Shares on any Realisation (**Proceeds**) shall be distributed so as to ensure that such Proceeds reflect the agreed percentage of the Proceeds that should be paid to the relevant Member detailed in the tables below depending upon the Investor Return achieved as a result of such Realisation and the date of the Realisation

Investor Return	Investor	Managers (pro rata to their respective holdings of A Shares)	Paul Herbert	Graham Hughes
Less than 2.5 return on Investor Investments	60.5%	26%	8%	5.5%
At least 2.5 return on Investor Investments but less than 3.5 return on Investor Investments	Such return between 60.5% and 47% as is reached applying the principles set out in the table attached as a schedule to these articles	Such return between 26% and 36% as is reached applying the principles set out in the table attached as a schedule to these articles	Such return between 8% and 10% as is reached applying the principles set out in the table attached as a schedule to these articles	Such return between 5.5% and 7% as is reached applying the principles set out in the table attached as a schedule to these articles
3.5 return on Investor Investments or above	47%	36%	10%	7%

- 7.4 In the event of a Sale occurring where the whole or any part of the Proceeds are to be received by the Members in a form other than cash, the Members shall enter into such arrangements in relation to such Proceeds as they may agree or, in default of such agreement, as determined under Article 7.5, 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 7.3 if such consideration had actually been received in cash
- 7.5 In the event that the application of any provision of this Article 7 cannot be agreed between the Members, any such matters in dispute shall be referred by the Board to the Valuers whose costs shall be borne by the Members in such proportions as the Valuers 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 Equity Shares) and whose decision shall be final and binding on all Members (save in the case of manifest error)
- 7.6 A worked example of the operation of this Article 7 is attached as Schedule 1

8 Variation of class rights

- 8 1 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)
- 8 2 Without prejudice to the generality of their rights, the special rights attached to the A Shares shall each be deemed to be varied at any time by any of the following occurring without the consent of the Investor and accordingly the Company shall not do or procure the same without such consent
- (a) an increase, reduction or other alteration in the issued Share capital of the Company or any other member of the Group or a variation in the rights attaching to any class thereof;
 - (b) the grant of an option to subscribe for Shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into any such Shares,
 - (c) other than pursuant to the Banking Facilities and the Loan Agreement, the creation by the Company or any other member of the Group of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business or retention of title in the ordinary course of trading),
 - (d) the making of any material change (including cessation) in the nature of the business of the Group taken as a whole,
 - (e) the alteration of these Articles or of the articles of association of any member of the Group,
 - (f) the declaration or payment of any dividend or the making of any other distribution in respect of the profits, assets or reserves of the Company,
 - (g) the institution of any proceedings for, or the passing of any resolution for or in preparation for the winding up or administration of or the appointment of an administrator for the Company or any other member of the Group,
 - (h) the appointment or removal of any director of any member in the Group otherwise than under Article 22,
 - (i) a Sale, Asset Sale or Listing, or the sale of, or admission to trading on the London Stock Exchange or any other Recognised Investment Exchange of, any Shares in the issued Share capital of any other member of the Group,
 - (j) the change of the auditors of any member of the Group or any entry into or variation of any liability limitation agreement (as defined by section 534 of the CA 2006) or similar arrangement with any auditor by any member of the Group,

- (k) the Company or any other member of the Group incurring an obligation to do any of the foregoing, and
- (l) the registration or purported registration of any transfer of any Share or interest therein other than as expressly permitted by these Articles

9 Issue of Shares

9.1 Subject to the CA 2006 and the terms of the Investment Agreement, the directors may offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of unissued Shares in the Company to such persons and generally on such terms in such manner and at such times as they may determine

9.2 Subject to the terms of the Investment Agreement, the directors of the Company are hereby authorised pursuant to section 551 of the CA 2006 generally and unconditionally to exercise all the powers of the Company to allot Shares in the capital of the Company and to grant rights to subscribe for or to convert any security into such Shares (**Allotment Rights**), but so that

- (a) this authority shall expire on the day immediately preceding the fifth anniversary of the date of the resolution adopting these Articles, and
- (b) the maximum amount of Shares that may be allotted or made the subject of Allotment Rights under this authority are Shares which (when aggregated with each Share already in issue on the adoption of these Articles) have an aggregate nominal value equal to £100

This authority revokes all (if any) prior unexercised authorities vested in the directors to allot Shares or to grant Allotment Rights

9.3 By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment made by the Company of equity securities (as defined in section 560(1) of the CA 2006)

9.4 If the Company issues or proposes to issue additional Shares or Allotment rights, then all existing shareholders of the Company will have the right to subscribe for Shares of the same class as that issued or proposed to be issued at the same valuation in proportion to their existing shareholding in the capital of the Company and the Company shall make an offer in writing to such existing shareholders of the Company accordingly ("**Offer**") The Offer shall be open for acceptance for a period of 10 Business Days from the date of the Offer and in the event the Offer is not accepted by a shareholder of the Company, the Company may allot, grant options over or otherwise dispose of the Shares subject of the Offer to any persons at those times it thinks proper

9.5 Subject to article 9.4 where the Board proposes to make a rights issue it may under the terms of such rights issue permit the Company to allot Shares or equity securities in response to an acceptance received before the period for responding shall have expired and regardless of whether any other Member shall yet have responded to the offer The Board may allot Shares accordingly

9.6 Nothing in Article 9.5 shall

- (a) permit any allotment without the consent required under the Investment Agreement or

- (b) confer on any person any right or expectation to receive any pre-emptive or other offer of new Shares or equity securities save as set out in article 9 4

10 Lien

All Shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 14 (Compulsory Transfers) as if a Deemed Transfer Notice were deemed given in respect of such Shares

11 Transfer of Shares

- 11 1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer

- (a) is permitted by Article 12 (Permitted Transfers), or
- (b) is made in accordance with Article 13 (Voluntary transfers), Article 14 (Compulsory transfers), Article 15 (Drag Along Option), or Article 16 (Tag along),

in addition, in any such case, is not prohibited under Article 17 (Prohibited transfers)

11 2

- (a) For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose
- (b) Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 11 2(a) the Board may (with the approval of the Investor) in their absolute discretion refuse to register the transfer in question or (with the approval of the Investor where no transfer is in question) require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned
- (c) If the Board refuse to register a transfer of a Share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal
- (d) If such information or evidence requested under Article 11 2(a) discloses to the reasonable satisfaction of the Board (with the approval of an Investor Majority) that circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice the Board may (with the approval of an Investor Majority) by notice in writing to the Member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned

- 11 3 An obligation to transfer a Share under these Articles shall be deemed an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance

- 11 4 The directors may at any time give notice requiring any transmittee to elect either to be registered himself in respect of the Share or to transfer the Share and, if the notice is not complied with within sixty days, the directors may thereafter withhold payment of all

dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice shall have been complied with. Nothing in these Articles releases the estate of a deceased holder from any liability in respect of a Share solely or jointly held by that holder.

12 Permitted Transfers

12.1 Transfers within groups of companies

- (a) Any Member that is a body corporate may at any time transfer any Shares held by it to a member of the same group.
- (b) Where Shares have been transferred under Article 12.1(a) (whether directly or by a series of such transfers) from a Member (the Transferor) to a member of the same group as the Transferor (the Transferee) and subsequent to such transfer the Transferee shall cease to be a member of the same group as the Transferor then the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration as they agree and if they do not do so within 28 days of the date upon which the Transferee ceased to be a member of the same group the directors may with the consent of an Investor Majority require the Transferee to serve a Transfer Notice in respect of such Shares.

12.2 Transfers between funds

Any Shares held by or on behalf of an investment fund may be transferred with the consent of the Investor

- (a) to the investment fund or co-investment plan for whom the Shares are held, or
- (b) to another investment fund or co-investment plan which is managed or advised by the same manager or adviser as the transferor or by a manager or adviser which is a member of the same group as the transferor's manager or adviser, or
- (c) to any unitholder, shareholder, partner or participant in, or manager or adviser (or an officer or employee, past or present, of such partner, manager or adviser) of that investment fund or co-investment plan, or
- (d) the beneficial owner or owners in respect of which the transferor is a nominee or custodian, or
- (e) to any manager or custodian or nominee or other person so authorised, to be held solely on behalf of any person referred to in Article 12.2(a) or (b) above.

12.3 Transfers with consent

A Member may transfer Shares to any person at any time with the prior written consent of an Investor Majority.

12.4 Transfers of unencumbered interest

A transfer of any Share pursuant to this Article 12 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer free from any lien, charge or other encumbrance.

12.5 Transfers to Privileged Relations

- (a) A Shareholder (the **Original Shareholder**) may transfer all or any of his Shares to a Privileged Relation
 - (b) If the Original Shareholder is an individual and such Original Shareholder has transferred shares to a Privileged Relation of the Original Shareholder, the Privileged Relation (or the transmittee(s) of any such person), shall within fourteen Business Days of either
 - (i) ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) or on the bankruptcy of a Privileged Relation, or
 - (ii) written notice served by the Original Shareholder on the Privileged Relation,
 - either
 - A execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder for such consideration as may be agreed between them, or
 - B give a Transfer Notice to the Company in accordance with article 13 1,
- failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 12 5

13 Voluntary transfers

13 1 Except as permitted under Article 12 (Permitted Transfers) or as contemplated in Article 15 (Drag Along Option) or 16 (Tag along), any Member who wishes to transfer any Share or any interest in it (**Seller**) shall before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing (a **Transfer Notice**) on the Company of his wish to make that transfer. Save as permitted by Article 12 (Permitted Transfers) and subject always to Article 15 (Drag Along Option) Article 16 (Tag along) and Article 17 (Prohibited transfers) a Member who wishes to transfer any interest in a Share may do so only with the prior approval of the Investor

13 2 In the Transfer Notice the Seller shall specify

- (a) the number and class of Shares (**Sale Shares**) which he wishes to transfer,
- (b) the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares,
- (c) the price per Share at which the Seller wishes to transfer the Sale Shares (**Proposed Sale Price**), and
- (d) whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 13 (**Total Transfer Condition**)

13 3 Each Transfer Notice shall

- (a) relate to one class of Shares only,

- (b) constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 13, and
 - (c) save as provided in Article 13 8, be irrevocable
- 13 4 The Sale Shares shall be offered for purchase in accordance with this Article 13 at a price per Sale Share (**Sale Price**) agreed between the Seller and the Board (with the approval of an Investor Director) or, in default of such agreement, by the end of the 15th Business Day after the date of service of the Transfer Notice
 - (a) if the Board so elects within that 15 Business Day period days after the date of service of the Transfer Notice, the Sale Price shall be the price per Share reported on by the Valuers as their written opinion of the open market value of each Sale Share (the **Market Value**) as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report), and
 - (b) otherwise, the Sale Price shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th Business Day
- 13 5 If instructed to report on their opinion of Market Value under Article 13 4(a) the Valuers shall
 - (a) act as expert and not as arbitrator and their written determination shall be final and binding on the Members, and
 - (b) proceed on the basis that
 - (i) the open market value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class,
 - (ii) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares, and
 - (iii) any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion
- 13 6 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Seller within 28 days of being requested to do so
- 13 7 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation having regard to the conduct of the parties and the merit of their agreements in respect of the matters in dispute or otherwise (in the absence of any such specification by the Valuers) as to one half by the Seller and as to the other half by the Company unless either
 - (a) the Seller revokes the Transfer Notice pursuant to Article 13 8, or
 - (b) in the case of a Deemed Transfer Notice, the Valuers' opinion of the Market Value is equal to or less than that Sale Price which has been put forward in writing by the Board not less than 5 Business Days before the Valuers' report,

in which cases the Seller shall pay all the Valuers' fees

- 13 8 If the Market Value is reported on by the Valuers under Article 13 4 to be less than the Proposed Sale Price, the Seller may revoke any Transfer Notice which was not stated to be, or is not deemed by these Articles to be, irrevocable by written notice given to the Board within the period of 5 Business Days after the date the Board serves on the Seller the Valuers' written opinion of the Market Value

13 9

- (a) If the Sale Shares are A Shares held by Agathos Fund One LP or an Affiliate of Agathos Fund One LP or a Relevant Investor Entity, the Board shall at least 10 Business Days after and no more than 20 Business Days after the Sale Price has been agreed or determined give an Offer Notice to all Members to whom the Sale Shares are to be offered in accordance with these Articles
- (b) If the Sale Shares are A Shares held other than by Agathos Fund One LP or an Affiliate of Agathos Fund One LP or a Relevant Investor Entity, the Board shall give an Offer Notice to all Members or Board Invitees to whom the Sale Shares are to be offered in accordance with these Articles at least 10 Business Days after and no more than 20 Business Days after whichever first occurs of
 - (i) Board Invitee(s) having been determined in respect of all the Sale Shares,
 - (ii) the Investor waiving the requirement to offer Sale Shares to Board Invitees, or
 - (iii) the period to find Board Invitees having expired without Board Invitees having been found in respect of all the Sale Shares

13 10 An Offer Notice shall

- (a) specify the Sale Price,
- (b) contain the other relevant details included in the Transfer Notice, and
- (c) invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application,

in addition, shall expire 35 Business Days after its service

13 11 Sale Shares of a particular class specified in column (1) in the table below shall be treated as offered

- (a) in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below, and
- (b) to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below,
- (c) to the extent not accepted by persons in column (3), to all persons in the category set out in the corresponding line in column (4) in the table below,

however, no Shares shall be treated as offered to the Seller or any other Member who is then bound to give, has given or is deemed to have given a Transfer Notice in respect of any of the Shares registered in his name

(1) Class of Sale Shares	(2) First Offer to	(3) Second Offer to	(4) Third Offer to
A Shares not held by Agathos Fund One LP or an Affiliate of Agathos Fund One LP or a Relevant Investor Entity	Board Invitees	Members other than Agathos Fund One LP, an Affiliate of Agathos Fund One LP or a Relevant Investor Entity	Agathos Fund One LP, an Affiliate of Agathos Fund One LP or a Relevant Investor Entity
A Shares held by Agathos Fund One LP or an Affiliate of Agathos Fund One LP or a Relevant Investor Entity	An Affiliate of Agathos Fund One LP or a Relevant Investor Entity	Such third parties as Agathos Fund One LP or an Affiliate of Agathos Fund One LP or a Relevant Investor Entity in their discretion decide	

13 12 The expression Board Invitees in these Articles means

- (a) any person or persons (being employees or officers of a member of the Group), and/or
- (b) the Company (subject always to compliance by the Company with the CA 2006)

or any combination thereof in any such case selected (in the period of 30 Business Days immediately following the date on which the Sale Price is agreed or determined) by the Board with the written approval of the Investor. If no such selection occurs for whatever reason in this period then the Investor may select the Board Invitees within a further period of 30 Business Days

13 13 After the expiry date of the Offer Notice, the Board shall, in the priorities and in respect of each class of persons set out in the columns in the table in Article 13 11, allocate the Sale Shares in accordance with the valid applications received save that

- (a) if there are applications from any class of offerees for more than the number of Sale Shares available for that class of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively,
- (b) if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board shall think fit,
- (c) any allocation of Sale Shares between two or more Board Invitees shall be entirely at the discretion of the Board with an Investor Majority's approval, and
- (d) if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated

- 13 14 The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (an **Allocation Notice**) to the Seller and to each person to whom Sale Shares have been allocated (each a **Buyer**) specifying the name and address of each Buyer, the number and class of Sale Shares agreed to be purchased by him and the aggregate price payable by him for them
- 13 15 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificate (s) to that Buyer
- 13 16 The Seller may, during the period of 30 Business Days commencing 20 Business Days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee, in either case at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that
- (a) the Seller may not transfer such Share and the Board shall not register any transfer to a transferee who is not at that date a Member unless such transferee is first approved in writing by an Investor Majority, and
 - (b) if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of the Investor Majority and the Board, to sell only some of the Sale Shares under this Article 13 16
- 13 17 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to these Articles, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of Members in purported exercise of the power conferred by this Article 13 17 the validity of the proceedings shall not be questioned by any person

14 Compulsory transfers

- 14 1 In this Article 14, a Transfer Event occurs, in relation to any Member

Bankruptcy, death etc of individual

- (a) if that Member or Original Shareholder (in the case of a transfer to a Privileged Relation) being an individual
 - (i) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction,
 - (ii) is prohibited from being a director by law

- (iii) shall make an offer to make any arrangement or composition with his creditors generally,
- (iv) shall die, or
- (v) shall become the subject of any written opinion by a registered medical practitioner referred to in Regulation 18 1(d) of the Model Articles,

and, within the following six months, the Investor shall notify the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article,

Ceasing to be director or employee of the Group

- (b) if either
 - (i) an Original Shareholder or his Privileged Relation who is at any time a director or employee of a member of the Group shall cease to hold such office or employment, or
 - (ii) the member of the Group of which such Original Shareholder or his Privileged Relation is a director or employee shall cease for any reason to be a member of the Group

and the Original Shareholder or his Privileged Relation does not remain or thereupon immediately become a director or employee of another company which is still a member of the Group, and within the following six months the Investor shall notify the Company that such event is a Transfer Event in relation to that Original Shareholder or his Privileged Relation for the purposes of this Article,

Failure to serve Transfer Notice under specified provisions

- (c) if a Member shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by any express provision of these Articles and within the following six months the Investor shall notify the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article, or

Acting in a manner against the Company's best interests

- (d) if a Member shall
 - (i) be in material breach of the terms of the Investment Agreement,
 - (ii) engage in conduct which brings the directors or shareholders of a Group Company or a Group Company itself into disrepute,
 - (iii) knowingly acts in a manner which is likely to impair the reputation, value or goodwill of a Group Company, or
 - (iv) attempts to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and whether or not for value

and within the following six months the Investor shall notify the Company that such event is a Transfer Event in relation to that Member for the purposes of this Article

- 14 2 Upon the making of a notification under Article 14 1 that any event is a Transfer Event, the Member or Original Shareholder in respect of whom such event is a Transfer Event (**Relevant Member**) and any other holder of any Deemed Transfer Shares shall be deemed to have immediately given a Transfer Notice in respect of all the Deemed Transfer Shares then held by such Member(s) (**Deemed Transfer Notice**). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the Deemed Transfer Shares except for Shares that have then been validly transferred pursuant to that Transfer Notice. For the purpose of this Article 14 2, any Shares received by way of rights or on a capitalisation at any time by any person to whom Deemed Transfer Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as Deemed Transfer Shares.
- 14 3 Notwithstanding any other provision of these Articles, if the Investor so resolves in relation to any Deemed Transfer Shares, any Member shall not be entitled to receive notice of or attend at, and shall have no voting rights at, general meetings of the Company or to receive or to have any voting rights in respect of, any written resolutions of the Company in respect of such Deemed Transfer Shares (and of any Shares received thereafter by way of rights or on a capitalisation in respect of those Deemed Transfer Shares) on and from the date of the relevant Deemed Transfer Notice (or if later the date upon which he receives the Shares) until the entry in the register of members of the Company of another person as the holder of those Deemed Transfer Shares.
- 14 4 Any Deemed Transfer Shares shall be offered for sale in accordance with Article 13 (Voluntary transfers) as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller any person who is deemed to have given a Deemed Transfer Notice save that
- (a) subject to Article 14 5, the Sale Price shall be a price per Deemed Transfer Share agreed between the Seller and the Board with the consent of an Investor Majority or, in default of agreement within 15 Business Days after the making of the notification or resolution under Article 14 1 that the same is a Transfer Event, the Market Value,
 - (b) a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable whether under Article 13 7 or otherwise,
 - (c) the Seller may retain any Deemed Transfer Shares for which buyers are not found but may not sell them under Article 13 16, and
 - (d) Article 13 5 shall apply
- 14 5 The Sale Price for any Deemed Transfer Shares as a consequence of a Transfer Event falling within Article 14 1 shall be
- (a) in any case where the Relevant Member is a Good Leaver, be their Market Value, and
 - (b) in any case where the Relevant Member is a Bad Leaver or where the Relevant Event is under article 14 1(d), be the lower of their Issue Price and their Market Value, and
 - (c) in any other case, shall be their Market Value in respect of the Relevant Proportion of the Deemed Transfer Shares, and the lower of their Issue Price and their Market Value in respect of any balance of such Deemed Transfer Shares

14 6 Dispute not to delay sale

A dispute as to whether Article 14 5(a), Article 14 5(b) or Article 14 5(c) applies to any Deemed Transfer Shares shall not affect the validity of a Deemed Transfer Notice but (if the Issue Price is lower than the Market Value) any person who acquires Deemed Transfer Shares (**Buyer**) pursuant to a Deemed Transfer Notice while such a dispute is continuing shall pay to the Seller the lower of their Issue Price and their Market Value and shall pay a sum equal to the difference between their Issue Price and their Market Value to the Company. The Company shall hold that amount in a separate interest-bearing bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute.

- (a) to the Seller in respect of any Deemed Transfer Shares determined to be sold for their Market Value, and
- (b) to the Buyer(s) in respect of any Deemed Transfer Shares determined to be sold at their Issue Price,

provided always that if the Seller and Buyer(s) otherwise agree in writing and notify such agreement to the Company it shall instead hold and deal with the monies paid into such account and interest as such agreement and notice may specify whether or not the dispute has been resolved.

14 7 For the purpose of Article 14 1(b)(i) and Article 22 the date upon which a Member ceases to hold office as an employee or director shall

- (a) where the Group Company terminates or purports to terminate a contract of employment or engagement by giving notice to the employee or director of the termination of the employment or engagement, whether or not the same constitutes a wrongful or unfair dismissal, be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the Group Company in respect of such termination),
- (b) where the employee or director terminates or purports to terminate a contract of employment or engagement by giving notice to the Group Company of the termination of the employment or engagement (whether or not he is lawfully able so to do), be the later of the date of that notice and the date (if any) for the termination expressly stated in such notice,
- (c) where the Group Company (on the one hand) or employee or director (on the other hand) wrongfully repudiates the contract of employment or engagement and the other respectively accepts that the contract of employment or engagement has been terminated, be the date of such acceptance by the Group Company, or employee or director (as the case may be),
- (d) where a contract of employment or engagement is terminated under the doctrine of frustration, be the date of the frustrating event, or
- (e) where a contract of employment or engagement is terminated in any other circumstance other than set out in Articles 14 7(a) to 14 7(d), be the date on which the person actually ceases to be employed or engaged by the Group Company.

14 8 Dealings following Deemed Transfer Notice

Once a Deemed Transfer Notice shall be given in respect of any Share then no permitted transfer under Article 12 (Permitted Transfers) may without the consent of the Investor be made in respect of such Share unless and until a Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 13 (Voluntary transfers) shall have expired without such allocation

15 Drag Along Option

- 15 1 If the Investor (together the **Selling Shareholders**) wishes to transfer all of its A Shares (**Investor Shares**) to a Third Party Buyer who has made a bona fide arm's length offer, the Selling Shareholders shall have the option (**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 Buyer or as the Third Party Buyer shall direct in accordance with this Article 15
- 15 2 The Selling Shareholders may exercise the Drag Along Option at any time before the registration of the transfer of the Shares in the Company held by the Selling Shareholders by giving notice to that effect (**Drag Along Notice**) to all other Members holding Equity Shares (**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 15)
- 15 3 A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares in the Company (**Called Shares**) pursuant to Article 15 1 to the Third Party Buyer, the Drag Sale Price, the proposed date of transfer (if known), and the identity of the Third Party Buyer A Drag Along Notice served by post shall be deemed served upon the envelope containing it being placed in the post and the applicable notice provisions of these Articles shall in the context of a Drag Along Notice be amended accordingly The notice provisions of these Articles shall otherwise apply to the service of a Drag Along Notice as if it were a notice to be given under these Articles by the Company
- 15 4 A Drag Along Notice may be revoked by the Investor 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 15 2
- 15 5 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 Investor Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise
- 15 6 Each Called Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally 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 15
- 15 7 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders, the Called Shareholders or any other Member to the Third Party Buyer named in a Drag Along Notice
- 15 8 Notwithstanding Article 15 2, in connection with any Sale the provisions of Article 7 (Provisions on Realisation) shall apply to determine if, and the extent to which, the proceeds (whether or not cash) from any sale of Shares may be re-allocated amongst the Selling Shareholders, the Called Shareholders and any other Members Save as aforesaid the provisions of this Article 15 shall prevail over any contrary provisions of these Articles Any

Transfer Notice or Deemed Transfer Notice served in respect of any Share which has not been allocated in accordance with Article 13 (Voluntary transfers) shall automatically be revoked by the service of a Drag Along Notice

- 15 9 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Shares in the capital of the Company pursuant to the exercise of pre-existing option to acquire Shares in the Company (whether pursuant to a Share Option 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 Buyer or as the Third Party Buyer may direct and the provisions of this Article 15 (including Article 15 8) 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

16 Tag along

- 16 1 Subject to Article 15 (Drag Along Option), 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 disposal of more than 20% of the entire issued share capital of the Company unless before the transfer is lodged for registration the Third Party Buyer has made a bona fide offer (**Offer**) in accordance with these Articles to purchase at the specified price (defined in Article 16 5) all the Equity Shares held by Members who are not acting in concert or otherwise connected with the Third Party Buyer (**Uncommitted Shares**)
- 16 2 Subject to Articles 16 3 and 16 4, an Offer 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
- 16 3 Notwithstanding an Offer, the holders of the Uncommitted Shares who wish to do so (the **Matching Right Holders**) may by written notice given to the holders of Equity Shares acting in concert or otherwise connected with the Third Party Buyer (**Committed Shares**) within five Business Days of service of the Offer indicate that they wish to acquire the Committed Shares on terms being substantially identical to those contained in the Offer (the **Matching Right Notice**)
- 16 4 As soon as practicable following receipt by the holders of Committed Shares of a Matching Right Notice, the holders of Committed Shares and the Matching Right Holders shall act in good faith to enter into binding documents to effect the sale on substantially the same terms as the Offer. If the holders of Committed Shares and the Matching Right Holders shall not have entered into legally binding documents on the basis set out in this Article 16 4 within a period of 10 Business Days from the service of the Matching Right Notice, the holder of the Committed Shares shall be entitled to give notice to the Matching Right Holders terminating their negotiations and the remaining provisions of this Article 16 shall apply

16 5 For the purposes of Article 16 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 Buyer or its nominees for the Shares being sold resulting in a Change of Control, 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

16 6 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 16 1 between the Third Party Buyer and the holders of any Uncommitted Shares (or between the holders of any Uncommitted Shares and the holder of Committed Shares if a Matching Right Notice is served) 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 16 1 shall have no effect

16 7 On any Sale effected under this Article 16 then, notwithstanding Article 16 5, the provisions of Article 7 (Provisions on Realisation) shall apply in determining how the proceeds from the sale of any Shares shall be distributed

16 8 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale or transfer to a Third Party Buyer provided that the provisions of this Article 16 have been complied with

17 Prohibited transfers

Notwithstanding any other provision of these Articles, no transfer of any Share shall be made or registered if it is to

- (a) any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind, or
- (b) any person (other than a Third Party Buyer where the provisions set out in Articles 15 and 16 have been complied with) who has not executed a Deed of Adherence to, and in the manner required by, any Investment Agreement for the time being in force

18 General Meetings

18 1 Without prejudice to the powers of the board, an Investor Director may, acting alone, call a general meeting of the Company.

18 2 Notice of any general meeting need not be given to any director in that capacity

19 Proceedings at general meetings and adjournment

19 1 Any member having the right to vote at the meeting may demand a poll at a general meeting

19 2 If within ten minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Members in accordance with the CA 2006, shall be dissolved, in any other case, it shall stand adjourned

19 3 If a quorum is not present at any such adjourned meeting within ten minutes from the time appointed for that meeting, the meeting shall be dissolved

20 Poll votes

20 1 A poll may be demanded at any general meeting by

(a) the chairman, or

(b) any qualifying person (as such term is defined in section 318 of the CA 2006) present and entitled to vote at the meeting

20 2 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

20 3 Subject to these Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be holders) and decide how and when the result of the poll is to be declared.

20 4 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

20 5 A poll on the election of the chairman of the meeting or a question of adjournment must be taken immediately. All other polls must be taken within thirty days of their being demanded.

20 6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

20 7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

20 8 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

21 Number of directors

The number of directors shall not be less than two and there shall be no maximum number.

22 Investor Director

22 1 With prejudice to Article 22 4, the Investor may at any time and on more than one occasion appoint up to two persons to be a non-executive director and at any time and on more than one occasion remove any such person from office (**Investor Director**) provided always that the maximum number of Investor Directors in office at any time (and disregarding alternates) shall not exceed two, one of which shall be the Chairman of the board of directors.

22 2 Any appointment or removal of an Investor Director shall be in writing served on the Company signed by the Investor and shall take effect at the time it is served on the Company or (if later)

the date expressly stated therein, and (in the case of the appointment of a person not already a director or an alternate) shall be accompanied by his consent to act as a director in the form prescribed by the CA 2006

22 3 Upon written request by the Investor, the Company shall procure that any Investor Director is forthwith appointed as a director of any other member of the Group indicated in such request

22 4

(a) At any time and from time to time the Investor may by notice to the Company appoint any one or more individuals named therein and willing to act to be a director or directors of the Company, and/or may remove any director or directors from office notwithstanding how or when he/they was/were appointed or anything else in these Articles or in any agreement between the Company and him/them

(b) A notice under this Article 22 4 shall be in writing and shall take effect on deposit at the office of the Company or at such later time as may be specified in the same and (in the case of the appointment of a person not already a director or an alternate) shall be accompanied by his consent to act as a director in the form prescribed by the CA 2006

(c) A director appointed under this Article 22 4 shall not be deemed to be an Investor Director

(d) A director removed under this Article 22 4 may not be reappointed to any office or employment under the Company without the approval of the Investor

23 Alternate directors

23 1 A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate

23 2 The appointment of an alternate director who is not already a director or alternate director

(a) shall (save in the case of an alternate to an Investor Director) require the approval of the directors, and

(a) shall not be effective until his consent to act as a director in the form prescribed by the CA 2006 has been received by the Company

23 3 If an alternate director is himself a director and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present. An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular shall (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director)

23 4 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (b) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating)

23 5 A director acting as alternate director shall have a separate vote for each director for whom he acts as alternate in addition to his own, but he shall count as only one for the purpose of determining whether a quorum is present. A person (not himself a director) who acts as alternate director for more than one director shall have a separate vote for each director for whom he acts as alternate, but he shall count as only one for the purpose of determining whether a quorum is present.

23 6 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 23, the Company shall pay to an alternate director such expenses as might properly have been paid to him if he had been a director.

23 7 Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the director appointing him.

23 8 An alternate director shall cease to be an alternate director

- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors, or
- (b) if his appointor ceases for any reason to be a director, or
- (c) if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

24 Acts of directors

Subject to the provisions of CA 2006, all acts done by in any proceedings of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

25 Retirement of directors

25 1 The directors shall not be subject to retirement by rotation.

25 2 The office of a director (other than an Investor Director) who is at any time an employee of the Company or of any member of the same group as the Company shall automatically be vacated if

- (a) he ceases to be an employee of the Company or of a member of the same group as the Company, or

- (b) his employer ceases to be a member of the same group as the Company (whether or not he ceases to be its employee)

without being appointed as or continuing to be an employee of the Company or of another continuing member of the same group as the Company

26 Proceedings of directors

- 26 1 Regulation 7 of the Model Articles applies to the Company as modified by the express provisions of these Articles but so that reference in that Regulation 7 to "a decision taken in accordance with article 8" shall have effect as if replaced by "a decision taken in accordance with Article 27 of these Articles"
- 26 2 The quorum for the transaction of business of the Board shall be two directors One of the directors in the quorum shall be an Investor Director unless either
 - (a) an Investor Director or the Investor has previously agreed to the contrary in writing in respect of the meeting and business in question, or
 - (b) there is no Investor Director in office at that time, or
 - (c) the business of the meeting includes the proposed exercise by the directors of the authority conferred by section 175 CA 2006 (or any subsequent amendment or revocation of such authorisation) and the Investor Director is the director in question or otherwise interested in the matter, in which case the Investor Director shall not be part of the quorum on that business
- 26 3 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman then is
- 26 4 Save with the consent of an Investor Director
 - (a) the Board shall not delegate any of its powers to a committee other than as specified in any Investment Agreement, and
 - (b) meetings of the Board shall not be held outside the United Kingdom
- 26 5 At a meeting of the Board every director shall have one vote upon each resolution proposed, save that on any resolution that is proposed in relation to the following matters every director, with the exception of the Investor Director(s), shall have one vote upon such resolution and the Investor Director(s) shall have such number of votes upon such resolution which shall exceed by one vote the number of votes in aggregate of all other directors who cast their vote on such resolution
 - (a) any proposed Realisation or return of capital,
 - (b) any proposed refinancing of the liabilities owed by the Group,
 - (c) any proposal to amend or significantly deviate from the Business Plan,

- (d) the dismissal or recruitment of any Senior Employee, or any other decision in respect of the employment, remuneration or benefits of a Senior Employee,
- (e) any purchase or disposal of any material asset or assets of the Group, and
- (f) any proposal to appoint a liquidator, administrator, receiver or administrative receiver or similar officer in relation to the whole or any part of the Group's assets, rights or revenues

26 6 The Chairman shall have a second or casting vote at a meeting of the Board

27 Unanimous decision of the directors and written resolutions

27 1

- (a) A decision of the directors is taken in accordance with this Article 27 when sufficient Eligible Directors indicate by any means that they share a common view on a matter
- (b) Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing. A proposed directors' written resolution is adopted when each of the Eligible Directors who would have been entitled to vote on the resolution at a directors' meeting have signed at least one copy or duplicate copy of it.
- (c) A decision may not be taken in accordance with Article 27 if the Eligible Directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.
- (d) Unless the context otherwise requires, reference in these Articles to any meeting of the directors (or of any committee) includes any other proceedings or process by which any decision complying with Article 27 is reached.

28 Directors' declarations of interest and conflict situations

28 1 A director who to his knowledge is in any way, whether directly or indirectly, interested in any actual or proposed contract, transaction or arrangement with the Company shall in the circumstances and to the extent that the same is required by the provisions of the CA 2006 declare the nature and extent of his interest in the relevant matter (or in any of the relevant matters) permitted in such circumstances. A director who has declared such an interest may (to the greatest extent permitted by law) vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest and (whether he votes or not) may be counted towards any quorum.

28 2 To avoid doubt and without prejudice to the generality of Article 28 1, a director shall not be precluded from voting or (whether he votes or not) from counting in the quorum on any board resolution to convene any general or class meeting or to approve and issue any written resolution of the members of the Company (or of any class) because he may benefit from or otherwise be affected by any authorisation (or the revocation of, or amendment of, any authorisation) in the context of his duty under section 175 CA 2006 which would be effected or permitted by such resolution, if passed.

28 3 For the purposes of section 175 CA and subject, where relevant, to Article 28 4, the directors shall have the power at any time when there is an Investor Director in office (but not otherwise) to authorise, on such terms (including as regards duration and revocation) and

subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (a **Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a **Conflict Situation**)

28 4 Save where the Investor Director is the director in question or otherwise interested in the matter or there is no Investor Director in office, authorisation by the Board under the power conferred by section 175 CA 2006 (and any subsequent amendment or revocation of any such authorisation) will be effective only if an Investor Director votes in favour of, or consents in writing to the same

28 5 Where directors give a Conflict Authorisation under the power conferred by section 175 CA 2006

- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded),
- (b) the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation, and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject

28 6 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 28 1) provision that

- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter, and/or
- (c) the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 28 1) as a breach by him of his duties under sections 172 to 174 CA 2006

28 7 Subject to Article 28 8, authorisation is given by the members of the Company for the time being on the terms of these Articles to each director in respect of any Conflict Situation that exists as at the date of adoption of these Articles or that subsequently arises because (in

either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**) The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this Article 28 7 so that the director concerned

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and
- (b) may (but shall be under no obligation to)
 - (i) absent himself from the discussions of, and/or the making of decisions,
 - (ii) make arrangements not to receive documents and information,relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 CA 2006

28 8 A Group Conflict Authorisation given or deemed given under Article 28 7 may be revoked, varied or reduced in its scope or effect only by special resolution

28 9 In this Article 28 **Relevant Group** comprises

- (a) the Company,
- (b) each (if any) body corporate which is for the time being a wholly owned subsidiary of the Company,
- (c) each (if any) body corporate of which the Company is for the time being a wholly owned subsidiary (**Parent**), and
- (d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a wholly owned subsidiary of the Parent

28 10 If and for so long as any Investor (or the custodian or nominee of any Investor) shall be the holder of any Share, authorisation is given by the members of the Company for the time being on the terms of these Articles to each Investor Director for the time being (including any alternate) in respect of any Conflict Situation that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, or has been appointed by any Relevant Investor Entity (**Relevant Investor Conflict Authorisation**) The Conflict Authorisation Terms applicable to the Relevant Investor Conflict Authorisation (**Relevant Investor Conflict Authorisation Terms**) are automatically set by this Article 28 10 so that the director

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Relevant Investor Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and
- (b) may (but shall be under no obligation to)
 - (i) absent himself from the discussions of, and/or the making of decisions,
 - (ii) make arrangements not to receive documents and information,
 relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Relevant Investor Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 CA 2006

28 11

- (a) Any Conflict Authorisation (whether under Article 28 3, Article 28 7 or Article 28 10) shall (subject to any express contrary wording in its terms) be automatically deemed to extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised
- (b) Nothing in this Article 28 shall relieve any director from any duty he may otherwise have to declare and to update any declaration of any interest but no failure, delay or inaccuracy in making or updating such declaration shall prejudice or invalidate any Conflict Authorisation (whether under Article 28 3, Article 28 7 or Article 28 10)

28 12 On any shareholder resolution (whether in general meeting or by written resolution or extra statutory agreement or otherwise)

- (a) to confer, revoke or vary any authorisation for any Investor Director or Chairman of the Board but for which an Investor Director or the Chairman of the Board would be or may in the future become in breach of his duty to the Company under section 175 CA 2006 or
- (b) to amend or delete this Article 28

only the A Shares held by the Investor shall confer votes on their holders

28 13 A director is not required, by reason of being a director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with

- (a) a Conflict Situation which has been authorised by the directors pursuant to article 27 3, or by the Members whether in these Articles or otherwise (subject to any terms, limits or conditions attaching to such authorisation),
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested,

- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article), and
- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment

28 14 The Company will not treat the receipt by the director of any profit, remuneration or other benefit referred to in article 28 13 as a breach of duty under section 176 of the CA 2006 No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit

29 Notices

29 1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four hours (or, where first class mail is not used, forty-eight hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted,
- (b) by electronic means shall be deemed to have been received by the intended recipient twenty-four hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, and
- (c) by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

29 2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding This Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information

29 3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day This Article 29 3 shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient

30 Indemnity, insurance, gratuities and pensions

30 1 Subject to the CA 2006, the Company

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him
 - (i) in relation to the actual or purported execution and discharge of the duties of such office, and
 - (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure,
- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss

30 2 In this Article 30

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that 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

30 3 The directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against

30 4 The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit No director or former director shall be accountable to the Company or the members for any benefit permitted by this Article 30 4 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company

31 Share certificates etc

The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company

32 Subsidiary undertakings and reserves

32 1 The Board shall exercise all voting and other rights or powers of control exercisable by the Company in relation to itself and its subsidiary undertaking so as to secure (but as regards its subsidiary undertakings only in so far as by the exercise of such rights or powers of control the Board can secure) that

- (a) no Shares or other securities are issued or allotted by any such subsidiary and no rights are granted which might require the issue of any such Shares or securities otherwise than to the Company or to one of its wholly-owned subsidiaries, and
- (b) neither the Company nor any of its subsidiaries transfers or disposes of any Shares or securities of any subsidiary of the Company or any interest therein or any rights attached thereto otherwise than to the Company or one of its wholly-owned subsidiaries,

without in either case the previous consent in writing of an Investor Majority

32 2 The Company shall procure that (save as otherwise specified by either an Investor Director or an Investor Majority) each of its subsidiaries which has profits available for distribution shall from time to time, and to the extent that it may lawfully do so, declare and pay to the Company the dividends necessary to permit lawful and prompt payment by the Company of amounts payable to Members pursuant to these Articles

33 Data protection

33 1 Each of the Members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its Members and directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company

33 2 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group as that Recipient (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Members and directors of the Company (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so

34 Relationship to Banking Facilities

34 1 The provisions of these Articles are subject to the following provisions of this Article 34

34 2 Notwithstanding any other provisions of these Articles, no payment shall be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Banking Facilities or the Loan Agreement or prior to repayment in full of all amounts due under the Loan Agreement. No dividends or other distributions payable in respect of Shares, whether pursuant to the provisions of these Articles or otherwise shall constitute a debt enforceable against the Company unless it is permitted to be paid in accordance with the Banking Facilities and the Loan Agreement for so long as the same shall remain in force and effect (although any interest which may be prescribed to accrue on any such dividends or distributions pursuant to these Articles shall accrue with effect from the date upon which the same would otherwise have been a debt due and enforceable but for the provisions of this Article 34, the Banking Facilities and the Loan Agreement until the date on which payment is actually made)

34 3 Where any dividend, redemption or other payment is not made because of the provisions of Article 34 2 or the Banking Facilities, such payment shall be made upon the necessary consent being obtained or the prohibition thereon ceasing to apply

35 Change of name

35 1 The Company may change its name by decision of the directors provided that either

- (a) an Investor Director votes in favour of the resolution or otherwise consents to such change in writing, or
- (b) (if there is no Investor Director in office) the change is approved in advance by the Investor

36 Partly paid Shares etc

36 1 The Company has a lien (**Company's lien**) over every Share which is 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

36 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

36 3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

36 4 Subject to the provisions of this Article 36, 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

36 5 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 person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the Share if the notice is not complied with

36 6 Where Shares are sold under this Article 35

- (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

36 7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (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 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

36 8 A statutory declaration by a director that the declarant is a director 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

36 9 Subject to the articles and the terms on which Shares are allotted, the directors may send a notice (a **call notice**) to a member requiring the member to pay the Company a specified sum of money (a **call**) which is payable in respect of Shares which that member holds at the date when the directors decide to send the call notice

36 10 A call notice

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member'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
- 36 11 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent
- 36 12 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 member in respect of whose Shares the call is made
- 36 13 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid
- 36 14 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share
- 36 15 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
 - (a) to pay calls which are not the same, or
 - (b) to pay calls at different times
- 36 16 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)
 - (a) on allotment,
 - (b) on the occurrence of a particular event, or
 - (c) on a date fixed by or in accordance with the terms of issue
- 36 17 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
- 36 18 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
- 36 19 For the purposes of this Article 36

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,

the **relevant rate** is

- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,
- (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
- (c) if no rate is fixed in either of these ways, 5 per cent per annum

36 20 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(2)

36 21 The directors may waive any obligation to pay interest on a call wholly or in part

37 Forfeiture and surrender

37 1 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

37 2 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 moneys payable in respect of the forfeited Shares and not paid before the forfeiture

37 3 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 prior to the forfeiture and the Company

37 4 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) subject to Article 10 may be sold, re-allotted or otherwise disposed of as the directors think fit

37 5 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 member 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 such 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

37 6 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 think fit

37 7 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

37 8 A statutory declaration by a director that the declarant is a director 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

37 9 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

37 10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such 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 such a person in respect of such proceeds and the Company is not required to account for any money earned on them

37 11 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

37 12 The directors may accept the surrender of any such Share

37 13 The effect of surrender on a Share is the same as the effect of forfeiture on that Share

37 14 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

38 Miscellaneous amendments to Model Articles

38 1 The words "make any rule" in regulation 16 shall be deleted and substituted with the words "make, vary, relax or repeal any rule"

38 2 In regulation 18(f), the words "as a director" shall be included after the words "the director is resigning"

38 3 Regulation 19(3) shall be amended by the deletion of the word "and" at the end of regulation 19(3)(a)

38 4 Regulation 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"

38 5 In regulation 24(2)(c), the words "that the Shares are fully paid" shall be substituted with the words "the amounts paid up on them"

38 6 In regulation 25(2)(c), the words "payment of a reasonable fee as the directors decide" shall be substituted with the words "payment of reasonable expenses"

38 7 Regulation 29 shall be amended by the insertion of the words ", or the name of any person nominated under regulation 27(2)," after the words "the transmittee's name"

Smith's (Harlow) EquityCo - Equity Ratchet On Exit

	Non-Agathos %		Agathos %																									
	60-50%	20-25%	2,662	2,813	2,965	3,116	3,267	3,418	3,570	3,721	3,872	4,023	4,175	4,326	4,477	4,628	4,780	4,931	5,082	5,233	5,385	5,536	5,687	5,838	5,990	6,141	6,295	
Agathos Equity																												
Paul Herbert	8 00%	20 25%	352	372	392	412	432	452	472	492	512	532	552	572	592	612	632	652	672	692	712	732	752	772	792	812	83	
Graham Hughes	5 50%	13 92%	242	256	270	283	297	311	325	338	352	366	380	393	407	421	435	448	462	476	490	503	517	531	545	558	57	
John Tenneson	13 00%	32 91%	572	605	637	670	702	735	767	800	832	865	897	930	962	995	1,027	1,060	1,092	1,125	1,157	1,190	1,222	1,255	1,287	1,320	1 35	
Ian Knightley	13 00%	32 91%	572	605	637	670	702	735	767	800	832	865	897	930	962	995	1,027	1,060	1,092	1,125	1,157	1,190	1,222	1,255	1,287	1,320	1 35	
TOTAL	100%	100%	4,400	4,650	4,900	5,150	5,400	5,650	5,900	6,150	6,400	6,650	6,900	7,150	7,400	7,650	7,900	8,150	8,400	8,650	8,900	9,150	9,400	9,650	9,900	10,150	10,40	

TOTAL AGATHOS RETURN																									
	2,812	2,963	3,115	3,266	3,417	3,568	3,720	3,871	4,022	4,173	4,325	4,476	4,627	4,778	4,930	5,081	5,232	5,383	5,535	5,686	5,837	5,988	6,140	6,291	6,44
(prior to Ratchet Consideration)																									
MM prior to Ratchet Consideration	2,08	2,20	2,31	2,42	2,53	2,64	2,76	2,87	2,98	3,09	3,20	3,32	3,43	3,54	3,65	3,76	3,88	3,99	4,10	4,21	4,32	4,44	4,55	4,66	4,7

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TOTAL EQUITY DISTRIBUTION		100%	100%	4,400	4,650	4,900	5,150	5,400	5,650	5,900	6,150	6,400	6,650	6,900	7,150	7,400	7,650	7,900	8,150	8,400	8,650	8,900	9,150	9,400	9,650	9,900	10,150	10,400
Agathos Equity	Accrued interest on Agathos facility	2 068	2 186	2 303	2 421	2 538	2 656	2 773	2 891	3 008	3 126	3 243	3 361	3 478	3 596	3 713	3 831	3 948	4 066	4 183	4 301	4 418	4 536	4 653	4 771	4 888	5 006	5 124
	Paid interest on Agathos facility	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
	Total Agathos Return (prior to Ratchet Consideration)	2 218	2 336	2 453	2 571	2 688	2 806	2 923	3 041	3 158	3 276	3 393	3 511	3 628	3 746	3 863	3 981	4 098	4 216	4 333	4 451	4 568	4 686	4 803	4 921	5 039	5 157	5 275
MM prior to Ratchet Consideration		1 64	1 73	1 82	1 90	1 99	2 08	2 17	2 25	2 34	2 43	2 51	2 60	2 69	2 77	2 86	2 95	3 04	3 12	3 21	3 30	3 38	3 47	3 56	3 64	3 73	3 82	3 91
Ratchet?	2 50	2 812	2 963	3 115	3 266	3 417	3 568	3 719	3 870	4 021	4 172	4 323	4 474	4 625	4 776	4 927	5 078	5 229	5 380	5 531	5 682	5 833	5 984	6 135	6 286	6 437	6 588	
	3 50	2 812	2 963	3 115	3 266	3 417	3 568	3 719	3 870	4 021	4 172	4 323	4 474	4 625	4 776	4 927	5 078	5 229	5 380	5 531	5 682	5 833	5 984	6 135	6 286	6 437	6 588	
	80 9	2 812	2 963	3 115	3 266	3 347	3 428	3 508	3 589	3 670	3 751	3 832	3 913	3 994	4 075	4 156	4 237	4 318	4 398	4 479	4 560	4 641	4 722	4 803	4 884	4 965	5 046	
Chosen Value		2 812	2 963	3 115	3 266	3 347	3 428	3 508	3 589	3 670	3 751	3 832	3 913	3 994	4 075	4 156	4 237	4 318	4 398	4 479	4 560	4 641	4 722	4 803	4 884	4 965	5 046	
FINAL RETURNS		2 812	2 963	3 115	3 266	3 347	3 428	3 508	3 589	3 670	3 751	3 832	3 913	3 994	4 075	4 156	4 237	4 318	4 398	4 479	4 560	4 641	4 722	4 803	4 884	4 965	5 046	
Agathos (incl Interest)	Management & Others	1 738	1 837	1 936	2 034	2 203	2 372	2 542	2 711	2 880	3 049	3 218	3 387	3 556	3 725	3 894	4 063	4 232	4 402	4 571	4 740	4 909	5 078	5 247	5 416	5 585	5 754	
	Paul Herbert	352	372	392	412	442	473	503	534	564	595	625	655	686	716	747	777	807	838	868	899	929	960	990	1 015	1 04	1 07	
	Graham Hughes	242	256	270	283	305	326	348	370	391	413	434	456	477	499	520	542	564	585	607	628	650	671	693	711	72	75	
	John Tennison	572	605	637	670	728	787	845	904	962	1 021	1 079	1 138	1 196	1 255	1 314	1 372	1 431	1 489	1 548	1 606	1 665	1 723	1 782	1 827	1 87	1 91	
Agathos Final MM	Ian Knightley	572	605	637	670	728	787	845	904	962	1 021	1 079	1 138	1 196	1 255	1 314	1 372	1 431	1 489	1 548	1 606	1 665	1 723	1 782	1 827	1 87	1 91	
		2 08	2 20	2 31	2 42	2 48	2 54	2 60	2 66	2 72	2 78	2 84	2 90	2 96	3 02	3 08	3 14	3 20	3 26	3 32	3 38	3 44	3 50	3 56	3 64	3 7	3 7	
Agathos Final % of Equity Value		60.5%	60.5%	60.5%	60.5%	59.2%	58.0%	56.9%	55.9%	55.0%	54.2%	53.4%	52.6%	51.9%	51.3%	50.7%	50.1%	49.6%	49.1%	48.6%	48.2%	47.8%	47.4%	47.0%	47.0%	47.0%	47.0%	
P Herbert Final % of Equity Value	Graham H Final % of Equity Value	8.0%	8.0%	8.0%	8.0%	8.2%	8.4%	8.5%	8.7%	8.8%	8.9%	9.1%	9.2%	9.3%	9.4%	9.5%	9.5%	9.6%	9.7%	9.8%	9.8%	9.9%	9.9%	10.0%	10.0%	10.0%	10.0%	
	John T Final % of Equity Value	5.5%	5.5%	5.5%	5.5%	5.6%	5.8%	5.9%	6.0%	6.1%	6.2%	6.3%	6.4%	6.5%	6.5%	6.6%	6.7%	6.7%	6.8%	6.8%	6.9%	6.9%	7.0%	7.0%	7.0%	7.0%	7.0%	
	Ian K Final % of Equity Value	13.0%	13.0%	13.0%	13.0%	13.5%	13.9%	14.3%	14.7%	15.0%	15.4%	15.6%	15.9%	16.2%	16.4%	16.6%	16.8%	17.0%	17.2%	17.4%	17.6%	17.7%	17.9%	18.0%	18.0%	18.0%	18.0%	
	Management Equity %	39.5%	39.5%	39.5%	39.5%	40.8%	42.0%	43.1%	44.1%	45.0%	45.8%	46.6%	47.4%	48.1%	48.7%	49.3%	49.9%	50.4%	50.9%	51.4%	51.8%	52.2%	52.6%	53.0%	53.0%	53.0%	53.0%	53.0%

MULTIPLE TRIGGERS SUMMARY	x2.50	x3.50	Delta
Multiple Triggers and Delta for Agathos	3 266	4 803	1 537
Multiple Triggers and Delta for P Herbert	412	990	578
Multiple Triggers and Delta for G Hughes	283	693	410
Multiple Triggers and Delta for J Tennison	670	1 782	1 113
Multiple Triggers and Delta for I Knightley	670	1 782	1 113

Distributions at Exit

