

COMPANY NUMBER: 9717662

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
VOICE TOPCO LIMITED
(the *Company*)

Circulation Date 13 April 2016

MEMBERS' RESOLUTIONS

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 and the articles of association of the Company, **we**, being the shareholders of the Company who would, at the date of these resolutions (the *Resolutions*), be entitled to attend and vote at a general meeting of the Company, **confirm** and **agree** that the following resolutions shall have effect as if passed by the Company in general meeting and accordingly we **resolve**

SPECIAL RESOLUTION

- 1 THAT, with immediate effect, the draft articles of association attached to these Resolutions at Appendix 1 (the *New Articles*) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company



Agreement

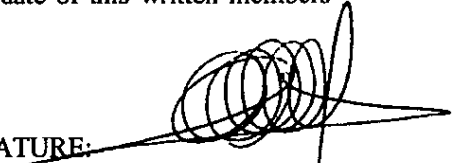
Please read the Notes at the end of this document before signifying your agreement to the resolution.

The undersigned being the members of the Company on the date of this written members' resolution irrevocably agrees to the resolution set out above

SIGNED
for and on behalf of
VOICEBOX S.À R.L.

)
)
)

SIGNATURE:



NAME **Gael SAUSY, B MANAGER AND**
AUTHORIZED SIGNATORY

SIGNED
for and on behalf of
ITAY ROSENFELD

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SIGNED
for and on behalf of
STEFAN KONINGS

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SIGNED
for and on behalf of
DIRK HERMANS

)
)
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SIGNED
for and on behalf of
GAETAN BRICHET

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)

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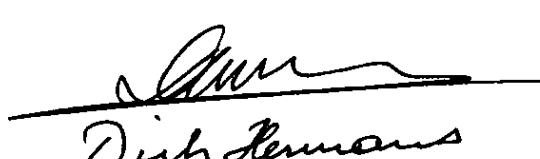
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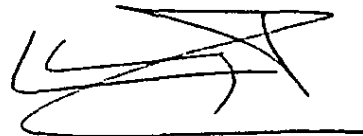
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VOICEBOX S.À R.L.)	NAME

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SIGNED)
for and on behalf of)
STEFAN KONINGS)



SIGNED)
for and on behalf of)
DIRK HERMANS)

SIGNED)
for and on behalf of)
GAETAN BRICHET)

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VOICEBOX S.À R.L.)	NAME

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SIGNED)
for and on behalf of)
DIRK HERMANS)

SIGNED)
for and on behalf of)
GAETAN BRICHET)

 **GAETAN BRICHET**

NOTES:

- 1 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By Hand delivering the signed copy to Alastair Brown at

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London EC4Y 1HS

E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to alastair.brown@freshfields.com Please enter "Project Voice Written resolution dated _____ 2016" in the e-mail subject box

- 2 If you do not agree to the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the resolution, you may not revoke your agreement
- 4 Unless, by the date that is 28 days from the circulation date, sufficient agreement has been received for the resolution to pass, it will lapse If you agree to the resolution, please ensure that your agreement reaches us before or during this date
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

COMPANY NO. 9717662

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

VOICE TOPCO LIMITED

(adopted by special resolution passed on 13 April 2016)

PRELIMINARY

Model Articles
excluded

1 The regulations in the Companies (Model Articles) Regulations 2008 as in force at the date of incorporation of the Company shall not apply to the Company

Definitions

2 In these articles

Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force,

A Loan Notes means the A loan notes issued by Finco pursuant to an unsecured A loan note instrument dated 18 August 2015,

A Ordinary Shares means the A Ordinary Shares of nominal value of €0.01 each in the capital of the Company, with the rights attaching to them as set out in these articles,

A Ordinary Shareholders means the holders of the A Ordinary Shares and *A Ordinary Shareholder* means any of them,

A Preference Shares means the A preference shares of nominal value of €0.01 each in the capital of Finco,

A Strip Instruments means, taken together, the A Preference Shares and the A Loan Notes,

Act means the Companies Act 2006 including any modification or re-enactment of it for the time being in force,

Affected Shareholder has the meaning given to it in article 11,

articles means these articles of association as altered from time to time by special resolution,

Associated Company means any company which from time to time is

- (a) a direct or indirect holding company of the Company, or
- (b) any direct or indirect subsidiary undertaking of any such holding company or of the Company,

auditors means the auditors of the Company,

B Loan Notes means the B loan notes issued by Finco pursuant to an unsecured B loan note instrument dated 18 August 2015,

B Ordinary Shares means the B Ordinary Shares of nominal value of €0.01 each in the capital of the Company, with the rights attaching to them as set out in these articles,

B Ordinary Shareholders means the holders of the B Ordinary Shares and **B Ordinary Shareholder** means any of them,

B Preference Shares means the B preference shares of nominal value of €0.01 each in the capital of Finco,

B Strip Instruments means, taken together, the B Preference Shares and the B Loan Notes,

Bad Leaver has the meaning given to it in article 59(f),

Board means the board of directors of the Company from time to time or, as the context may require, any duly appointed committee of it,

Business Day means a day (other than a Saturday) on which banks generally are open in London for a full range of business,

C Ordinary Shares means the C Ordinary Shares of nominal value of €0.01 each in the capital of the Company, with the rights attaching to them as set out in these articles,

C Ordinary Shareholders means the holders of the C Ordinary Shares and **C Ordinary Shareholder** means any of them,

Called Shareholders has the meaning given to it in article 50,

Calling Shareholders has the meaning given to it in article 50,

Cause has the meaning given to it in article 72(i),

Cessation Date means, in relation to a person, the date upon which the earliest of the following events occurs

- (a) where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, the date of that 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 employer in respect of such termination) or such later date as the Board acting with the prior consent of the I Director agrees with the Leaver,

- (b) where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), the date of that notice or such later date as the Board acting with prior I Director consent agrees with the Leaver,
- (c) where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, the date of such acceptance by the employee or employer respectively,
- (d) where a contract of employment is terminated under the doctrine of frustration, the date of the frustrating event,
- (e) where a contract of employment is terminated for any reason other than in the circumstances set out in (a) to (d) above, the date on which the action or event giving rise to the termination occurs, and
- (f) where a person ceases to hold office as a director or consultant, the date on which he so ceases whether by resignation, removal or termination of consultancy agreement (as appropriate),

clear days in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

Companies Acts has the meaning given by section 2 of the Act and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment),

Company means Voice Topco Limited, a private limited company incorporated under the laws of England and Wales (No 09717662) whose registered office is at 105 Wigmore Street, London W1U 1QY, United Kingdom, in respect of which these articles have been registered,

Compulsory Transfer Notice has the meaning given to it in article 69,

Corporate Insolvency Event means, in relation to any undertaking

- (a) any admission by such undertaking of its inability to pay its debts as they fall due, or the suspension of payment of any of its debts (other than where it is disputing such payment in good faith) or the announcement of its intention to do so,
- (b) any step by such undertaking with a view to a composition, moratorium, assignment or similar arrangement with any of its creditors,
- (c) any convening by such undertaking, its directors or its members of a meeting for the purpose of considering any resolution for, or any proposal to petition for, or to file documents with the court for, its winding-up, administration (whether out-of-court or otherwise) or dissolution or any such resolution being passed,
- (d) any assistance in the presentation of, or any failure to oppose in a timely manner a petition for, the winding-up, administration (whether out-of-court or otherwise) or dissolution of such undertaking,

- (e) any request by the directors or other officers of such undertaking for the appointment of, or the giving of any notice of their intention to appoint, or the taking of any step with a view to appointing a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator (whether out-of-court or otherwise) or similar officer,
- (f) any other voluntary action by such undertaking in furtherance of its liquidation, administration (out of court or otherwise), reorganisation, dissolution or the termination of its corporate status, and
- (g) any action of a similar nature to (a) to (f) above in any jurisdiction outside the United Kingdom in relation to such undertaking,

Deed of Adherence means a deed of adherence, in such form as determined by the Investors from time to time, to any shareholders' agreement relating to the Company between, among others, the Investors,

director means a director of the Company and **the directors** means the directors or any of them acting as the board of directors of the Company,

dividend means dividend or any other distribution,

Drag Along Notice has the meaning given to it in article 50,

Election Date has the meaning given to it in Article 69,

entitled by transmission means in relation to a share in the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law,

Exit means a Sale, an IPO or a Winding-Up,

Family Members has the meaning given to it in Article 67,

Family Trust has the meaning given to it in Article 67,

Finco means Voice Finco Limited, a private limited company incorporated under the laws of England and Wales (No 09717740) whose registered office is at 105 Wigmore Street, London W1U 1QY, United Kingdom,

Good Leaver has the meaning given to it in Article 72(g),

Good Reason has the meaning given to it in Article 72(g),

Group means, in relation to the Company, that entity and its subsidiaries from time to time,

Group Company means any company that forms part of the Group,

the holder in relation to shares means the member whose name is entered in the register of members as the holder of the shares and in relation to any other securities, the person whose name is entered in the relevant register of holders as the holder of those securities, in each case, from time to time,

holding company means an undertaking which in relation to another undertaking, a **subsidiary** (and **subsidiaries** shall be construed accordingly)

- (a) owns or controls (directly or indirectly) shares in the subsidiary carrying more than fifty per cent (50%) of the votes exercisable at general meetings of the subsidiary on all, or substantially all, matters, or
- (b) has a right to appoint or remove a majority of its board of directors, or
- (c) controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the subsidiary,

for the purposes of this definition

- (i) an undertaking shall be treated as a member of another undertaking if (A) any of its subsidiaries is a member of that undertaking, or (B) any shares in that undertaking are held by a person acting on behalf of it or any of its subsidiaries, and
- (ii) any undertaking which is a subsidiary of another undertaking shall also be a subsidiary of any further undertaking of which that other is a subsidiary,

I Director means the director designated as the “I Director” by the Investors,

Individual Insolvency Event means, in relation to any person, that

- (a) they are for the purpose of Section 268 of the Insolvency Act 1986 or any other applicable law, deemed to be insolvent or unable, or admit their inability, to pay their debts as they fall due or become insolvent or a moratorium is declared in relation to any of their indebtedness,
- (b) any encumbrancer takes possession of, or a receiver, is appointed over or in relation to, all or any material part of their assets,
- (c) they convene a meeting of their creditors generally or take any step with a view to a moratorium or propose or make any arrangement or composition with, or any assignment for the benefit of their creditors generally,
- (d) they propose or enter into any negotiations for or in connection with the rescheduling, restructuring or re-adjustment of any indebtedness by reason of, or with a view to avoiding, financial difficulties,
- (e) a petition or any other such document is presented or an order is made for their bankruptcy (other than a frivolous or vexatious petition, or any other such document, dismissed, withdrawn or discharged within 14 days of being presented or any other petition which is contested on bona fide grounds and dismissed, withdrawn or discharged prior to the bankruptcy order being made),
- (f) a creditor attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or against all or any part of their assets at any time and which is not discharged within 14 days of such act,
- (g) any order is made, or any other action is taken for the suspension of payments by them, or protection from their creditors, or
- (h) there occurs in relation to them or any of their assets in any country or territory in which they have a centre of main interests or carry on business or to the jurisdiction

of whose courts they or any of their assets is subject any event which corresponds in that country or territory with, or is equivalent or analogous to, any of those mentioned in paragraphs (a) to (g) (inclusive) of this definition,

Individual Member has the meaning given to it in article 67,

Insolvency Event means an Individual Insolvency Event or, as the case may be, a Corporate Insolvency Event,

Institutional Directors means the directors designated as the “Institutional Directors” by the Investors,

Investors means the holder(s) of the A Ordinary Shares,

Investor Majority means the Investors that are the holders of more than 50 per cent of A Ordinary Shares from time to time being held by the Investors,

IPO means the admission of any part of the share capital of the Company, or any part of the share capital of a direct or indirect holding company of the Company or any of their respective direct or indirect subsidiaries to, (a) the Official List of the UK Listing Authority becoming effective and their admission to trading on the London Stock Exchange’s market for listed securities becoming effective, or (b) the grant of permission for dealings therein on the Alternative Investment Market of the London Stock Exchange (as that term is used in section 285 of the Financial Services and Markets Act 2000) or (c) any other investment exchange in a jurisdiction which is approved by the Investors (or any prior reorganisation of the Company’s share capital or the transfer of all or substantially all of the Shareholder Instruments to a direct or indirect holding company of the Company to be inserted for the purposes of such an admission),

Issue Price means in respect of a Share in the capital of the Company, the amount paid up (or credited as paid up) to the extent the same has not been distributed by way of bonus issue, repayment of capital or dividend,

Leaver has the meaning given to it in article 72(d),

Loan Notes means A Loan Notes and the B Loan Notes,

Management Pooling Vehicle means a corporate entity which, if established, will facilitate

- (a) the holding of Shareholder Instruments as nominee on behalf of employees, consultants, officers, administrators and/or directors, former employees, consultants, officers, administrators and/or directors and future employees, consultants, officers, administrators and/or directors of any Group Company, and
- (b) the transfer of Shareholder Instruments in each case from employees, consultants, officers, administrators and directors and former employees, consultants, officers, administrators and directors of any Group Company to be held for the benefit of employees, consultants, officers, administrators and/or directors and future employees, consultants, officers, administrators and/or directors of the Group,

Manager means an employee, office or consultant of the Group holding Shareholder Instruments from time to time,

Market Value has the meaning given to it in article 72(f),

office means the registered office of the Company,

Ordinary Shares means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares,

Ordinary Tag Proportion has the meaning given to it in article 46,

Ordinary Transfer Shares has the meaning given to it in article 72(f),

Original Holder has the meaning given to it in article 52,

paid up means paid up or credited as paid up,

Preference Shares means the A Preference Shares and the B Preference Shares,

Proposed Buyer has the meaning given to it in article 46,

Proposed Transfer has the meaning given to it in article 46,

Relevant Interests means the debt or equity securities held directly by the Investors and issued by the Company or any of its parent companies or any of their respective subsidiary undertakings from time to time, including any debt or equity securities into which they are converted or exchanged from time to time, including in connection with a IPO,

Relevant Securities has the meaning given to it in article 43,

Remco Proposed Market Value has the meaning given to it in article 72(f)(1),

Remuneration Committee means the remuneration committee of the Board from time to time,

Sale means (a) the transfer (whether through a single transaction or a series of transactions) of Shareholder Instruments as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares which in aggregate would confer more than 50 per cent of the voting rights normally exercisable at general meetings of the Company, or which would confer more than 50 per cent of the voting rights of the shares normally exercisable at general meetings of any holding company of all or substantially all of the Group Companies, provided that there shall be no Sale as a result of any transfer pursuant to articles 52 to 66 and/or (b) any form of capital reorganisation or scheme of arrangement or the like under the Law or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership of or over that number of shares in the Company, any of the Group Companies or any holding company of any of the Group Companies that is a subsidiary of the Company which in aggregate would confer more than 50 per cent of the voting rights normally exercisable at general meetings of the Company, or which would confer more than 50 per cent of the voting rights of the shares normally exercisable at general meetings of any holding company of all or substantially all of the Group Companies, provided that there shall be no Sale as a result of any transfer pursuant to articles 52 to 66 (or, in the case of either such paragraphs (a) or (b), prior reorganisation of the Company's share capital or the transfer of all or substantially all of the Shareholder Instruments to a direct or indirect holding company of the Company to be inserted for the purposes of such transfer, reorganisation, scheme of arrangement or similar),

seal means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the Act,

secretary means the secretary of the Company (if any) or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary,

Securities means any shares, loan notes, loan stock, debentures or other securities or any rights to subscribe for or convert into any of the foregoing,

references to a document or information being **sent**, **supplied** or **given** to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these articles, and **sending**, **supplying** and **giving** shall be construed accordingly,

Shares means any shares for the time being in the capital of the Company,

Shareholder Instruments means the Shares, the Strip Instruments and any other securities issued by a Group Company to a holder of Shares,

Strip Instruments means the A Strip Instruments and the B Strip Instruments,

Strip Ratio means the proportion of Ordinary Shares to Strip Instruments which is the same as the proportion, from time to time, of A Ordinary Shares to A Strip Instruments,

Tag Along Offer has the meaning given to it in article 46,

Transfer Securities has the meaning given to it in article 72,

Ultimate Holding Company means a holding company which is not a subsidiary,

undertaking means a body corporate or partnership or unincorporated association carrying a trade or business with or without a view to profit,

the United Kingdom means Great Britain and Northern Ireland,

Unvested Portion has the meaning given to it in article 71(a),

Valuer means a reputable independent firm capable of conducting share valuations as selected by the Remuneration Committee acting with the consent of the I Director, provided that no firm will be selected which also acts as the auditors of the Group,

Vested Portion has the meaning given to it in article 71(b), and

Vesting Start Date has the meaning given to it in article 71(a),

references to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and **written** shall be construed accordingly,

Construction

3 In these articles

- (a) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender, and words denoting persons include corporations,

- (b) words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date these articles took effect) unless inconsistent with the subject or context,
- (c) subject to the paragraph (b), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force,
- (d) headings and marginal notes are inserted for convenience only and do not affect the construction of these articles,
- (e) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them,
- (f) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation, and
- (g) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power

SHARE CAPITAL AND LIMITED LIABILITY

- | | |
|-----------------------------------|---|
| Share capital | <p>4 The share capital of the Company at the date of the adoption of these articles consists of the following classes of shares</p> <ul style="list-style-type: none"> (a) A Ordinary Shares, (b) B Ordinary Shares, and (c) C Ordinary Shares, <p>each having attached thereto the rights and restrictions as set out in these articles</p> |
| Limited liability | <p>5 The liability of the members is limited to the amount, if any, unpaid on the shares held by them</p> |
| Shares with special rights | <p>6 Subject to the provisions of the Act and any agreement between the members and the Company from time to time and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine</p> |
| Section 561 exclusion | <p>7 The pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) inclusive of the Act shall not apply to any allotment of the Company's equity securities</p> |
| Redeemable shares | <p>8 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares</p> |

Commissions	9	The Company may exercise the powers of paying commissions conferred by the Act Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other
No recognition of less than absolute interests	10	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by, or recognise, any interest in any share except an absolute right to the entirety thereof in the holder
Residual allotment powers	11	Subject to the provisions of the Act and to any resolution of the Company in general meeting passed pursuant to those provisions <ul style="list-style-type: none"> (a) all shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors, (b) the directors are generally and unconditionally authorised, in accordance with section 551 of the Act, to allot A Ordinary Shares in the Company up to an aggregate nominal amount of €880,686 B Ordinary Shares in the Company up to an aggregate nominal amount of €9,314 and C Ordinary Shares in the Company up to an aggregate nominal amount of €110,000 provided that this authority shall, unless previously renewed, varied or revoked, expire on the day before the fifth anniversary of the date of adoption of these articles, and (c) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit

RIGHTS ATTACHED TO CLASSES OF SHARES

Share rights	12	The voting rights attached to each share class are as follows <ul style="list-style-type: none"> (a) each A Ordinary Share shall entitle its holder to receive notice of and to attend general meetings of the Company and shall carry one vote per A Ordinary Share at general meetings of the Company, (b) B Ordinary Shares carry no right to receive notice of or to attend general meetings of the Company, nor shall they confer on the holders of such B Ordinary Shares any entitlement to vote at any general meeting of the Company, and (c) C Ordinary Shares carry no right to receive notice of or to attend general meetings of the Company, nor shall they confer on the holders of such C Ordinary Shares any entitlement to vote at any general meeting of the Company
Distributions	13	The Ordinary Shares shall rank <i>pari passu</i> in all respects as to distributions
Return of capital	14	On a return of capital, on the making of a Winding-up order by a competent court or the passing of a special resolution by the shareholders or otherwise, or an Exit, the assets of the Company available for distribution among the members shall be applied and be distributed amongst the Ordinary Shareholders rateably according to their respective shareholding proportions

No variation
by further
issues

15 The special rights conferred upon the holders of any Shares or class of Shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the terms of issue of such Shares) be deemed not to be varied by the creation or issue of further Shares or further classes of Shares ranking *pari passu* therewith

SHARE CERTIFICATES

Members' rights
to certificates

16 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

Replacement
certificates

17 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

Lien on shares

18 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on any share registered in the name of any person indebted or under any liability to the Company whether he is the sole registered holder of a share or one of two or more joint holders. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.

Enforcement of
lien by sale

19 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

Giving effect to
sale

20 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the sale process.

Application of
proceeds

21 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

Power to make calls	22 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
Time when call made	23 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
Liability of joint holders	24 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share.
Interest payable	25 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
Deemed calls	26 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
Differentiation on calls	27 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
Notice requiring payment of call	28 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
Forfeiture for non-compliance	29 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
Sale of forfeited shares	30 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
Liability following forfeiture	31 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the

shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment 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

Evidence of forfeiture or surrender	32 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share
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TRANSFER OF SHARES

Restriction on transfer	33 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee
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Registration of transfer	34 The directors may, in their absolute discretion, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the Company has a lien In addition, the directors shall refuse to register the transfer of any shares if such transfer is in contravention of article 38
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Notice of refusal to register	35 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal
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Suspension of registration	36 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine
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No fee payable on registration	37 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
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Retention of transfers	38 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given
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Restriction on transfers	39 Except as provided, and subject to (i) articles 46 to 51 (<i>Tag Along and Drag Along</i>), (ii) articles 52 to 66 (<i>Permitted Transfers</i>), or (iii) articles 68 to 73 (<i>Compulsory Transfers</i>), and subject in each case to the further provisions of these articles 38 to 41, no Shareholder Instruments (other than those held by an Investor or any of its Affiliates) shall be transferred, directly or indirectly, without the prior written consent of the Investor Majority For the avoidance of doubt, the holders of the A Ordinary Shares shall be entitled to be counted in any consent in respect of any proposed transfer of their own Shareholder Instruments
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Transfers	40 For the purposes of these articles, the following shall be deemed (but without limitation) to be a transfer by a holder of Shareholder Instruments
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- (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shareholder Instruments that a Shareholder Instruments be allotted or issued or transferred to some person other than himself; and
- (b) subject to (a) above, any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a Shareholder Instruments (including any voting or economic right attached to it) (A) whether or not by the relevant holder, (B) whether or not for consideration, and (C) whether or not effected by an instrument in writing

**Transfers in
breach**

41 To enable the directors to determine whether or not there has been any transfer of Shareholder Instruments in breach of these articles, the directors may, and shall if so requested in writing by an Investor Majority, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the directors may reasonably consider relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shareholder Instruments from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the directors to determine to its reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the directors are reasonably satisfied that such breach has occurred, the directors shall forthwith notify the holder of such Shareholder Instruments in writing of the fact and, if the holder fails to remedy such breach within five Business Days of the receipt of such written notice, then

- (a) the relevant Shareholder Instruments shall cease to confer upon the holder thereof (or any proxy thereof) any rights
 - (i) if relevant, to vote (whether on a show of hands or on a poll), or
 - (ii) to receive dividends or other distributions or any other return of capital, or
 - (iii) otherwise attaching to such Shareholder Instruments or to any further shares issued in right of such Shareholder Instruments or in pursuance of an offer made to the relevant holder, and
- (b) the holder may be required (by notice in writing to such holder from the directors) at any time following such notice to transfer some or all of his Shareholder Instruments to such person(s) and at such price as determined by the directors. If such holder defaults in transferring its Shareholder Instruments pursuant to this article 41, the provisions of articles 43 to 45 (reference therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this article 41) shall apply to the transfer of such Shareholder Instruments *mutatis mutandis*

The rights referred to in article 41(a) above may be reinstated by the directors with the written consent of an Investor Majority or, if earlier, upon the completion of any transfer referred to in article (b) above

INSOLVENCY

**Insolvency
Event**

42 If an Insolvency Event occurs in relation to any holder of Shareholder Instruments (an *Affected Shareholder*), the Affected Shareholder shall immediately notify the Investors and

the directors of such Insolvency Event and, within 30 Business Days, transfer the Shareholder Instruments held by him to such person as determined by the Investors. The price at which such securities shall be transferred shall be Market Value (as defined in article 72, as if references to the “Cessation Date” and the “Election Date” were to the date of the Insolvency Event and references to the date of the “Compulsory Transfer Notice” were to the date of the Affected Shareholder notifying the Investors and the directors of the Insolvency Event), and if the Affected Shareholder defaults in transferring Shareholder Instruments to be transferred pursuant to this article 42, the provisions of articles 43 to 45 (references therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this article 42) shall apply to the transfer of such Shareholder Instruments *mutatis mutandis*

Relevant Securities

43 If an Affected Shareholder defaults in transferring Shareholder Instruments to be transferred pursuant to article 42 (the **Relevant Securities**)

- (a) the chairman for the time being of the Company, or failing him one of the directors or some other person duly nominated by a resolution of the directors for that purpose, shall be deemed to be the duly appointed agent of the Affected Shareholder with full power to execute, complete and deliver in the name and on behalf of the Affected Shareholder all documents necessary to give effect to the transfer of the Relevant Securities to the relevant transferee and to direct any nominee to transfer the legal title it may hold to the relevant transferee,
- (b) the directors may receive and give a good discharge for the relevant consideration, being cash, securities or otherwise, on behalf of the Affected Shareholder and (subject to the transfer being duly stamped (if relevant)) enter the name of the transferee in the register of members or other appropriate register as the Affected Shareholder by transfer of the Relevant Securities,
- (c) the Company shall hold the relevant consideration on trust for the relevant Affected Shareholder (but without any obligation to pay interest on the consideration) and the directors shall, if the consideration is cash, forthwith pay the relevant consideration into a separate bank account in the Company’s name and if and when the Affected Shareholder shall deliver up his certificate or certificates for the Relevant Securities to the Company (or an indemnity in a form reasonably satisfactory to the directors in respect of any lost certificate) he shall thereupon be paid or transferred the relevant consideration, without interest and less any sums owed to the Company by the Affected Shareholder pursuant to these articles or otherwise,
- (d) if such certificate (or indemnity) shall comprise any Relevant Securities which the Affected Shareholder has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such Relevant Securities, and
- (e) the Company shall ratify and confirm whatever the person appointed pursuant to article 43(a) shall do or purport to do by virtue of article 43(a) in good faith and the Company shall (subject to applicable law) indemnify such person against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this article 43

Transfer free from security interest

44 An obligation to transfer a Shareholder Instrument under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Shareholder Instrument free from any security interest

Irrevocable
appointment

45 The appointment referred to in article 43(a) shall be irrevocable and is given by way of security for the performance of the obligations of the Affected Shareholder under these articles. After any transfer in accordance with article 43 has been effected, the validity of proceedings relating to such transfer shall not be questioned by any person

TAG ALONG AND DRAG ALONG

Tag along

46 Subject to article 47, if a transfer of Shareholder Instruments is proposed to be made by the Investors to any person, in one or a series of transactions, which would, if completed, result in the Investors holding less than 50 per cent of the number of A Ordinary Shares which they held prior to such transfer(s) and such transfer is proposed otherwise than pursuant to articles 52 to 66 (*Permitted Transfers*), (the *Proposed Transfer*), the Proposed Transfer shall not be made unless the proposed transferee (the *Proposed Buyer*) has complied with this article 46 and, unconditionally offered (or has offered conditional only upon the same conditions to which the Proposed Transfer is subject) (the *Tag Along Offer*)

- (a) to purchase the Ordinary Tag Proportion of all of the issued A Ordinary Shares held by each A Ordinary Shareholder from each A Ordinary Shareholder which is not a proposed transferor,
- (b) to purchase the Ordinary Tag Proportion of all of the B Ordinary Shares held by each B Ordinary Shareholder,
- (c) to purchase the Ordinary Tag Proportion of all of the C Ordinary Shares held by each C Ordinary Shareholder, and
- (d) to purchase, or to redeem, such number of Strip Instruments (provided that the Strip Instruments to be purchased or redeemed comprise such number of Loan Notes and Preference Shares in the ratio in which such Loan Notes and Preference Shares are held by the holder immediately prior to such purchase or redemption) held by any holder participating in the Tag Along Offer such that, at the completion of the Proposed Transfer, the same proportion of the Strip Instruments (held by each holder which not a proposed transferor) have been purchased and/or redeemed as the proportion of Strip Instruments purchased and/or redeemed from a proposed transferor as part of the Proposed Transfer,

Ordinary Tag Proportion shall be an amount equal to

X/Y

where

X equals Y less the total number of A Ordinary Shares held, in aggregate, by the Investors following the Proposed Transfer, and

Y equals all of the A Ordinary Shares held, in aggregate, by the Investors immediately prior to the Proposed Transfer

Same
consideration

47 The consideration to be offered (both as to price per Share and form of consideration) pursuant to the Tag Along Offer shall be the same, and subject to the same terms and conditions, as those of the Proposed Transfer triggering the Tag Along Offer

Tag Along Offer notice	<p>48 The Tag Along Offer shall be made in writing, be irrevocable and remain open for acceptance (in whole or in part) for not less than ten Business Days. No offer shall be required pursuant to article 46 if a Drag Along Notice for at least the number of Securities which would otherwise comprise the Ordinary Tag Proportion has been served under article 50. The Tag Along Offer shall set out, to the extent not described in any accompanying documents, the identity of the Proposed Buyer, the sale price and a summary of the principal terms and conditions of payment, the proposed date of sale (if known) and the number of A Ordinary Shares, and, if relevant, A Strip Instruments, to be acquired by the Proposed Buyer.</p>
Conditionality	<p>49 If the Tag Along Offer is accepted by any holder, the proposed transfer in accordance with that Tag Along Offer shall be conditional upon completion of the Proposed Transfer and shall be completed at the same time as the Proposed Transfer.</p>
Drag along	<p>50 If the effect of any transfer of A Ordinary Shares would result in there being a Sale or IPO, the holder of such A Ordinary Shares which are being so transferred (or, if there is more than one holder thereof, any of them) (the <i>Calling Shareholders</i>) shall have the right to require all the other holders of Shareholder Instruments (the <i>Called Shareholders</i>)</p> <ul style="list-style-type: none"> (a) to sell all of the issued Shareholder Instruments (other than the issued Strip Instruments and any other Shareholder Instruments which comprise loan notes issued by an Group Company) of each class held by each Called Shareholder, and (b) if applicable, to transfer, or to accept the redemption, of all of the issued Strip Instruments (and any other Shareholder Instruments which comprise loan notes issued by any Group Company) held by each Called Shareholder, <p>in each case, within one Business Day of demand being made by the Calling Shareholders by notice in writing to the Called Shareholders or (i) in the case of a Sale, if signing of the transaction documentation to effect that Sale and completion of that Sale are taking place less than one Business Day apart, then upon the completion of the Sale and (ii) in the case of an IPO, immediately prior to completion of the IPO. The transfer shall be on the same terms and conditions (including in the context of a Sale, if appropriate, that the proportion of cash and/or securities to be offered for the Shareholder Instruments which are proposed to be subject to the Sale shall be the same proportion of cash and/or securities to be offered for the Shareholder Instruments held by the Calling Shareholders) which have been agreed between those Calling Shareholders which are Investors and the proposed transferee, provided that the Called Shareholders shall not be required to give any warranties or indemnities upon any Sale or IPO (other than as to title to the Shareholder Instruments to be transferred and their capacity to enter into all relevant documents). The right of the Calling Shareholders shall be exercised by the Calling Shareholders giving written notice to the Called Shareholders to that effect (the <i>Drag Along Notice</i>) accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer. The Calling Shareholders may serve a Drag Along Notice upon any person who is or would become a holder after completion of a Sale upon exercise of rights granted prior to completion of a Sale and, in such case, such person shall be treated as a Called Shareholder for these purposes.</p>
Default in transferring	<p>51 If a Called Shareholder defaults in transferring its Shareholder Instruments pursuant to Article 50, the provisions of articles 43 to 45 (reference therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of article 50) shall apply to the transfer of such Shareholder Instruments <i>mutatis mutandis</i>.</p>

PERMITTED TRANSFERS

Holding company or subsidiary	<p>52 Shareholder Instruments may be transferred by a body corporate (the <i>Original Holder</i>) to a subsidiary or holding company of the Original Holder or another subsidiary of such holding company provided that if the transferee ceases to be in such relationship with the Original Holder the Shareholder Instruments in question shall be transferred to the Original Holder, a subsidiary or holding company of the Original Holder, or another subsidiary of such holding company</p>
Other permitted transfers	<p>53 Any Investor may transfer any Shareholder Instrument</p> <p>(a) to any other Investor on such terms as may be agreed between the transferee and the transferor provided that if any transferee ceases to be an Investor, any Shareholder Instruments are immediately transferred to a continuing Investor,</p> <p>(b) to a Management Pooling Vehicle or any proposed future, existing and/or former employee, director or consultant of the Group, or</p> <p>(c) in connection with an Exit</p>
Nominee	<p>54 A holder may transfer Shareholder Instruments to a nominee (including the Management Pooling Vehicle) or trustee for that holder and any nominee or trustee may transfer Shareholder Instruments to any other nominee or trustee or to the beneficiary provided that no beneficial interest in the Shareholder Instruments passes by reason of any such transfer</p>
Vitruvian partners	<p>55 Each of the funds managed by Vitruvian Partners LLP may transfer any Shareholder Instruments held, directly or indirectly, by it to any of the partners in those partnerships. In addition any holder of Shareholder Instruments which is an investment fund or nominee or trustee for an investment fund may transfer any Shareholder Instruments held by it</p> <p>(a) to any unit holder, shareholder, partner or participant in any such fund or to the manager or principal adviser to such investment fund or to any employee of such manager or principal adviser,</p> <p>(b) to any other existing investment fund managed or advised by the same manager or principal adviser as manages or advises the first mentioned investment fund, or</p> <p>(c) to any existing investment fund managed or advised by the Investors (other than a new fund investing in the Company)</p>
Tag/Drag along	<p>56 Any holder may transfer Shareholder Instruments the transfer of which would result in there being a Sale provided either an offer has been made and completed in accordance with articles 46 and 47 or a Drag Along Notice has been served in accordance with article 50. Any holder of Shareholder Instruments may transfer Shareholder Instruments pursuant to the acceptance of such an offer or pursuant to a Drag Along Notice</p>
Management Pooling Vehicle	<p>57 The Management Pooling Vehicle may, with prior Remuneration Committee consent, transfer Shareholder Instruments to (i) proposed, future, existing and/or former employees, directors, officers, administrators or consultants of the Group, and (ii) any other warehouse vehicle established for the benefit of proposed, future, existing and/or former employees, directors, officers, administrators or consultants of the Group</p>

Individual Member	<p>58 An Individual Member (not being a holder of the Shareholder Instruments concerned as a trustee) may, at any time transfer any Shareholder Instruments</p> <ul style="list-style-type: none"> (a) in circumstances where the Individual Member and the Investor agree, to an Investor (or such other person as the Investor may direct), (b) to a Family Member of his, (c) to trustees to be held on Family Trusts applicable solely to him and/or his Family Members, (d) to any other person or for the purposes of an Individual Member's tax planning with the prior written consent of the Investors (not to be unreasonably withheld or delayed), or (e) in connection with an Exit with the prior written consent of the Investors
Family Trusts	<p>59 Where Shareholder Instruments have been transferred pursuant to article 66(c) to trustees of Family Trusts or where Shareholder Instruments have been issued to a Family Trust, the trustees and their successors may transfer all or any of the Relevant Shares only as follows</p> <ul style="list-style-type: none"> (a) on change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trusts concerned, (b) pursuant to the terms of the Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees for the time being of any other Family Trusts of the same Individual Member or deceased or former Individual Member or deceased or former Individual Member who has become entitled to the Relevant Shares, and (c) back to the original Individual Member or to a Family Member of the same Individual Member
Family Trust proxy	<p>60 Every Family Member and every trustee of a Family Trust shall be deemed to have irrevocably appointed the relevant Individual Member as his proxy in respect of the Relevant Shares and no instrument shall be necessary to be deposited with the Company or any subsidiary of the Company</p>
Family Member / Trust claw back	<p>61 If</p> <ul style="list-style-type: none"> (d) an Insolvency Event occurs in relation to any Family Member or Family Trust (or any transferee to which Shareholder Instruments are transferred pursuant to article 59), or (e) any transferee ceases to be a member of the Family Member or a Family Trust (or any transferee to which Shareholder Instruments are transferred pursuant to article 59), <p>any Shareholder Instruments shall be immediately transferred back to the Individual Member or to such other person if any (designated by the Individual Member) to whom such Individual Member, if he still held such Shareholder Instruments, would have been able to transfer the Shareholder Instruments pursuant to this article 61 If the Family Member or Family Trust, or any transferee to which Shareholder Instruments are transferred pursuant to</p>

article 59, or the Individual Member defaults in transferring any Shareholder Instruments pursuant to this article 61, the provisions of articles 43 to 45 shall apply (references therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this article 61)

Manager / Management Pooling Vehicle	62 A Manager or the Management Pooling Vehicle may transfer Shareholder Instruments to any other person with the prior written consent of the Investors
Settlement of claim	63 A Manager may transfer Shareholder Instruments to the Investor(s) (or such other person as the Investors may direct) in settlement or payment of a claim from the Investors against such Manager
Repurchase by Company	64 A holder may transfer Shareholder Instruments on any repurchase of such Shareholder Instruments by the Company
Tag along, drag along and compulsory transfers	65 Where Shareholder Instruments have been transferred pursuant to articles 58, 59, 61 and/or 62, article 46 to 51 (<i>Tag Along and Drag Along</i>) and articles 68 to 73 (<i>Compulsory Transfers</i>) shall continue to apply in respect of such Shareholder Instruments
Strip ratio and stapling	66 Save for in the case of a Non-Stapled Transfer or with the written consent of an Investor Majority <ul style="list-style-type: none"> (a) no A Ordinary Shares or B Ordinary Shares (as applicable) may be transferred by any holder, unless an equivalent amount of A Strip Instruments or B Strip Instruments (as applicable) is transferred to the proposed transferee of the Ordinary Shares such that the proportion of A Ordinary Shares or B Ordinary Shares (as applicable) to A Strip Instruments or B Strip Instruments (as applicable) held by the proposed transferee shall each be the Strip Ratio immediately following the completion of any such transfer, in each case provided that any A Ordinary Shares or B Ordinary Shares which have been issued in compliance with any agreement between the members and the Company from time to time without any accompanying Strip Instruments respectively shall be transferred without any accompanying transfer of Strip Instruments, (b) no A Preference Shares or A Loan Notes may be transferred by any holder unless they are transferred to the proposed transferee in the same proportion as the proportion in which the holder holds such A Preference Shares and A Loan Notes immediately prior to the completion of any such transfer, and (c) no B Preference Shares or B Loan Notes may be transferred by any holder unless they are transferred to the proposed transferee in the same proportion as the proportion in which the holder holds such B Preference Shares and B Loan Notes immediately prior to the completion of any such transfer
Definitions	67 For the purpose of articles 52 to 66, the following definitions shall apply <p>Family Members means the spouse, civil partner, parents and every child or direct descendant of an Individual Member (including stepchildren and adopted children) and such other persons as the Individual Member and the I Director agree,</p> <p>Family Trust means, in relation to any Individual Member, trusts established by that Individual Member, or a Family Member of his, provided that only such Individual Member</p>

and/or Family Member of that Individual Member are capable of being the beneficiaries thereof,

Individual Member means a holder of Shareholder Instruments who is an individual,

Non-Stampd Transfer means the following transfers of A Ordinary Shares, B Ordinary Shares or C Ordinary Shares

- (a) a transfer permitted by articles 53(b) or 56, and
- (b) any transfers contemplated by article 50 (*Drag Along*) and articles 68 to 79 (*Compulsory Transfers*), and

the following transfer of Shareholder Instruments

- (c) a transfer permitted by article 63, and

Relevant Shares (so far as the same remain held by a Family Member or the trustees of any Family Trusts) means (a) the Shareholder Instruments originally transferred to the Family Member or trustees in question and any additional Shareholder Instruments issued to such Family Member or trustees by way of capitalisation or acquired by such Family Member or trustees in exercise of any right or option granted or arising by virtue of the holding of the Shareholder Instruments or any of them or the membership thereby conferred, and (b) any Shareholder Instruments originally issued to a Family Trust

COMPULSORY TRANSFERS

Leaver

68 References to a Leaver in this article 68 shall apply also to all persons who hold Shareholder Instruments as nominee for a Leaver or to whom Shareholder Instruments have been transferred by a Leaver (or issued to at the direction of a Leaver) pursuant to article 58 and/or article 59 and/or article 61 such that all such persons shall be deemed to be a Leaver for the purposes of this article and accordingly shall be required to transfer their Shareholder Instruments and/or provide a power of attorney in relation to any Shareholder Instruments they will continue to hold (as applicable) together with the relevant Leaver in accordance with this article, provided that any notice to be served upon a Leaver shall only be served upon the relevant Leaver (unless the Remuneration Committee determines otherwise)

Compulsory
Transfer
Notice

69 The Remuneration Committee shall be entitled to serve a written notice (a **Compulsory Transfer Notice**) on a Leaver at any time for a period of up to 9 months following a Cessation Date (the date of the Cessation Date being the **Election Date**) The Compulsory Transfer Notice served pursuant to this article 69 may subject to the terms of this article 69 require the relevant Leaver to transfer all or some of the Shareholder Instruments held by him within five Business Days (or such other date specified by the Remuneration Committee in its sole discretion) of the Election Date, to

- (a) proposed, future, existing and/or former employees, directors or consultants of the Group, or
- (b) any warehouse vehicle established by the Company (including a Management Pooling Vehicle), to hold the Shareholder Instruments on behalf of proposed, new, existing and/or former employees/ directors of the Group,

(c) subject to applicable law, the Company, and

(d) any other person nominated by the Investors, in their sole discretion,

or a combination of such persons, and at such prices and on such terms as are agreed or determined in accordance with articles 71 and 72 (or article 73 if applicable), and specified in the Compulsory Transfer Notice, and provided that, unless the Managers' Representative agrees otherwise, in the case of any C Ordinary Shares transferred in accordance with paragraphs (c) or (d), such C Ordinary Shares shall be held by the Company or such nominee and re-allocated to any one or a combination of the persons or entities listed in paragraphs (a) or (b) prior to any Exit

**Default in
transferring**

70 If the Leaver defaults in transferring any Shareholder Instruments required to be transferred pursuant to article 69, the provisions of articles 43 to 45 shall apply (references therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of articles 68 to 75)

Transfer price

71 If a Leaver is served a Compulsory Transfer Notice in accordance with article 69

- (a) if the Leaver is a Good Leaver, in respect of his C Ordinary Shares the price at which such Shareholder Instruments will be acquired pursuant to the Compulsory Transfer Notice shall be the lower of Cost and Market Value (at the Election Date) in respect of that portion of the Shareholder Instruments subject to the Compulsory Transfer Notice as indicated in column (3) of the table below (such portion being the *Unvested Portion*),

and the *Vesting Start Date* for the purposes of the table below means, in respect of any Shareholder Instruments subject to the Compulsory Transfer Notice, the date on which ownership of such Shareholder Instruments were transferred to or issued to the Leaver (or his permitted transferee (as applicable))

<i>Time elapsed between Election Date and Vesting Start Date (1)</i>	<i>Vested Portion (%) (2)</i>	<i>Unvested Portion (%) (3)</i>
Less than 12 months from the Vesting Start Date	0	100
From and including 12 months after the Vesting Start Date and up to but not including 24 months after the Vesting Start Date	20	80
From and including 24 months after the Vesting Start Date and up to but not including 36 months after the Vesting Start Date	40	60

<i>Time elapsed between Election Date and Vesting Start Date (1)</i>	<i>Vested Portion (%) (2)</i>	<i>Unvested Portion (%) (3)</i>
From and including 36 months after the Vesting Start Date and up to but not including 48 months after the Vesting Start Date	60	40
From and including 48 months after the Vesting Start Date and up to but not including 60 months after the Vesting Start Date	80	20
From and including 60 months after the Vesting Start Date	100	0

and provided that, on an Exit, any such Shareholder Instruments held by a Manager who is not a Leaver which have not vested in accordance with the table set out above shall be deemed to be vested Shareholder Instruments,

- (i) the consideration shall be payable in cash,
- (b) if the Leaver is a Good Leaver, he shall not be required to transfer any of his B Ordinary Shares, B Strip Instruments or, in respect of his C Ordinary Shares, that portion of his C Ordinary Shares as indicated in column (2) of the table above (the ***Vested Portion***),
- (c) if a Leaver is a Bad Leaver
 - (i) in respect of his C Ordinary Shares (and other Shareholder Instruments other than his B Ordinary Shares and B Strip Instruments)
 - (A) the price at which such Shareholder Instruments will be transferred shall be the lower of Cost and Market Value (at the Election Date) in respect of those Shareholder Instruments, and
 - (B) such shall be settled in cash
 - (ii) in respect of his B Ordinary Shares and B Strip Instruments (if any)
 - (A) the price at which such Shareholder Instruments will be transferred shall be as indicated in column (2) of the table below

<i>Time elapsed between Election Date and Vesting Start Date (1)</i>	<i>Price (2)</i>
Less than 12 months from the Vesting Start Date	€1
From and including 12 months after the Vesting Start Date and up to but not including 24 months after the Vesting Start Date	33% of Market Value (at the Election Date)
From and including 24 months after the Vesting Start Date and up to but not including 36 months after the Vesting Start Date	67% of Market Value (at the Election Date)
From and including 36 months after the Vesting Start Date	100% of Market Value (at the Election Date)

(B) shall be settled in cash

Good Leaver /
Bad Leaver

72 For the purposes of articles 68 to 73

(d) **Leaver** shall mean

- (i) any individual who is an employee or director of one or more Group Companies who ceases to be an employee or director of any Group Company (or, if earlier, the occurrence of a Cessation Date in relation to such individual), or
- (ii) any individual whose services are otherwise provided to any Group Company (including, but not limited to, under a management agreement or through a company) and cease to continue to be provided to any Group Company (or, if earlier, the occurrence of a Cessation Date in relation to such individual),

provided that in each case

- (A) any person who ceases to be an employee of any Group Company or whose services cease to be provided to any Group Company but who remains as a non-executive director of any Group Company shall not be a Leaver until he ceases to be a non-executive director of any Group Company (or, if earlier, the occurrence of a Cessation Date in relation to such individual acting as a non-executive director), and
- (B) any person who ceases to be a director of any Group Company but who continues to be employed by or to provide services to any Group Company shall not be a Leaver until he ceases to be an employee of or to provide services to any Group Company (or, if earlier, the occurrence of a Cessation Date in relation to such individual acting as an employee or providing services)

- (e) **Cost** shall mean the amount paid (by way of purchase or subscription price) for the Shareholder Instruments in question by the Leaver
- (f) The **Market Value** of the Ordinary Shares (the **Ordinary Transfer Shares**) that are the subject of a Compulsory Transfer Notice (the **Transfer Securities**) shall be determined as follows
 - (i) the Remuneration Committee shall, taking into account any factors as they reasonably consider appropriate in determining the Market Value of the Ordinary (the **Remco Proposed Market Value**) (including any valuation report wherein a Valuer has determined and certified the value of the Ordinary Shares less than six months prior to the Election Date) calculate a figure annually (no later than three months after the Group's financial statements are published) as the Market Value (which figure shall also be used for the purposes of new issues of Shareholder Instruments) The Investors shall propose to the Leaver the Remco Proposed Market Value, which if accepted by the Leaver shall be deemed to be Market Value as at the Election Date,
 - (ii) in the absence of agreement within 20 Business Days of the Election Date, the Market Value at the Election Date shall be determined in accordance with article 72(f)(iii),
 - (iii) (subject to articles 72(f)(i) and 72(f)(ii)), the Market Value of the Ordinary Transfer Shares shall be the market value of the Ordinary Transfer determined by the Valuer The Valuer shall act as expert and not as arbitrator and his determination shall be final and binding on the parties concerned,
 - (iv) the costs and expenses of the Valuer shall be borne by
 - (A) the Company in the event that the Market Value to the Transfer Shares imported from the Resultant Figure is 110 per cent or more of the Remco Proposed Market Value, or
 - (B) the Leaver in the event that the Market Value to the Transfer Shares imported from the Resultant Figure is less than 110 per cent of the Remco Proposed Market Value
- (g) **Good Leaver** shall mean any individual who becomes a Leaver as a result of
 - (i) his death, or
 - (ii) his permanent ill-health or serious disability rendering him incapable of continued employment in his current role or any suitable comparable role available at any Group Company, or
 - (iii) the termination by the Group of his employment (or his provision of services) with the Group by notice under his contract of employment (or other contract by which he provides services to the Group), or
 - (iv) resignation or cessation of his employment (or his provision of services) with the Group for Good Reason

(h) **Bad Leaver** shall mean any individual who becomes a Leaver for any reason other than those set out in article 72(g) (including any individual who becomes a Leaver for Cause or resigns without Good Reason)

(i) **Cause** shall mean

- (i) the commission of a criminal offence that has or is likely to have a material adverse effect on the reputation of any Group Company or that legally prohibits the individual from working for the Group Company,
- (ii) fraud or wilful misconduct in the course of the fulfilment of the individual's duties, or
- (iii) deliberate failure on the part of the individual to perform, or gross negligence on the part of the individual in performing, the duties set out in the contract under which he or she provides services to a Group Company

(j) **Good Reason** shall mean the following reasons

- (i) a material reduction by a Group Company in the individual's basic annual salary, other than a reduction which is applicable to the Group or a Group Company in respect of a group of persons and which does not target a particular individual (and has been determined by the Group or Group Company acting reasonably),
- (ii) a Group Company requiring an individual to relocate from their existing principal location of work, unless such relocation is required in connection with a relocation of the relevant Group Company's offices in the ordinary course of business, or
- (iii) a failure by the relevant Group Company to pay the individual's basic remuneration or other agreed financial benefits set out in the contract under which he provides services to that Group Company, where the individual has notified the relevant Group Company of such failure in writing and the failure has not been remedied within one calendar month following receipt of such written notice,

unless, in any case, that any such reason is (A) implemented as a result of the individual not satisfactorily performing his duties set out in the contract under which he provides services to a Group Company, where (x) action in relation to any underperformance has been recommended or approved by the relevant function within the Group with such responsibility, or (y) any underperformance has been determined by the Board or the board of directors of a Group Company (provided that at least one director who is not an Institutional Director votes in favour (where such director's decision is bona fide) of any such determination by the Board or board of directors of a Group Company), where such decision is bona fide and in accordance with the practice and policies of the Group, or (B) agreed to in writing in advance by the individual

Remuneration Committee discretion	<p>73 Notwithstanding the provisions of article 71, the Remuneration Committee (acting with the consent of the I Director) may decide that a Leaver shall be entitled to retain some or all of his Shareholder Instruments and that the vesting time periods set out in the tables in article 71 are reduced in respect of some or all of the Shareholder Instruments of a Leaver and may, in each case, attach any further terms and conditions to such retention or reduced vesting periods</p>
Transfer if tax charge applicable	<p>74 For the purposes of article 71(b), if the Leaver is a Good Leaver as a result of his death and the estate of the Good Leaver is required to pay tax on the transmission of his Shareholder Instruments</p> <p>(a) the estate of the Good Leaver (or the relevant Holder of the Shareholder Instruments following the death of the Leaver) shall notify the Company that (i) tax is payable on the transmission of the Shareholder Instruments, and (ii) provide details of the amount of tax payable by the estate of the Good Leaver (or the relevant Holder of the Shareholder Instruments following the death of the Leaver) together with such supporting evidence as is reasonably required by the Company, and</p> <p>(b) within 20 Business Days of receipt of the relevant notice and necessary information, the Company shall acquire such number of Shareholder Instruments from the estate of the Good Leaver (or the relevant Holder of the Shareholder Instruments following the death of the Leaver) so that the estate receives an aggregate amount equivalent to the tax payable by it on such Shareholder Instruments as a result of the transmission to it of the Shareholder Instruments</p>
Further Compulsory Transfer Notice	<p>75 Notwithstanding the provisions of article 71, if a Leaver was determined to be a Good Leaver and, on or prior to the date on which the Remuneration Committee would initially be entitled to serve a Compulsory Transfer Notice in respect of the relevant Leaver under article 69, is subsequently determined to be a Bad Leaver by the Remuneration Committee (as a result of additional information being made available to the Remuneration Committee following the date of such termination which would allow such re-designation based on such person having been a Bad Leaver at the Cessation Date), the Remuneration Committee shall be entitled to serve another Compulsory Transfer Notice on the Leaver in accordance with article 69 and references to the Cessation Date in such article 69 shall be deemed to refer to the date of the subsequent determination by the Remuneration Committee that the Leaver is a Bad Leaver. Such Leaver shall, within five Business Days of another Compulsory Transfer Notice being served on him pursuant to this article 75, reimburse the Company or other transferee (as applicable) for the difference between (i) the price at which any Shareholder Instruments were transferred or redeemed by such Leaver as a Good Leaver, and (ii) the price at which such Shareholder Instruments would have been transferred or redeemed if such Leaver was, at that time, a Bad Leaver</p>

TRANSMISSION OF SHARES

Transmission	<p>76 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him</p>
Election permitted	<p>77 A person becoming entitled by transmission to a share may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the</p>

share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

Rights of persons entitled by transmission

78 A person becoming entitled by transmission to a share shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

New shares subject to these articles

79 All shares created by the increase of the Company's share capital, by consolidation, division or sub-division of its share capital shall be

- (a) subject to all the provisions of these articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission, and
- (b) unclassified, unless otherwise provided by these articles, by the resolution creating the shares or by the terms of allotment of the shares

Fractions arising

80 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

GENERAL MEETINGS

Calling general meetings

81 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

Period of notice

82 General meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

Subject to the provisions of these articles and to any restrictions imposed on any shares (including but not limited to article 12, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member, to the directors and to the auditors

PROCEEDINGS AT GENERAL MEETINGS

- Quorum** 83 No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. The quorum shall consist of members holding not less than 50% of the A Ordinary Shares, each of whom is present in person or by proxy or, in the case of a corporation, by a duly authorised representative
- If quorum not present** 84 If a quorum is not present within 1 hour from the time appointed for a general meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine
- Chairman** 85 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman
- No director willing to act or present** 86 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number or a proxy to be chairman
- Directors entitled to speak** 87 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company
- Adjournments chairman's powers** 88 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice
- Methods of voting** 89 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded
- (a) by the chairman, or
 - (b) by at least two members having the right to vote at the meeting, or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or

- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member

Declaration of result	90 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution
Withdrawal of demand for poll	91 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
Conduct of a poll	92 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded
When poll to be taken	93 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded 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
Notice of poll	94 No notice need be given of a poll not taken forthwith 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 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken

VOTES OF MEMBERS

Right to vote	95 Subject to any rights or restrictions attached to any shares (including but not limited to those set out in article 12), on a show of hands every member 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, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder
Votes of joint holders	96 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members
Member under incapacity	97 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator

bonus or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

Calls in arrears 98 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

Objection to voting 99 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

Poll voting 100 On a poll votes may be given either personally or by proxy.

Appointment of proxy execution 101 The appointment of a proxy, whether in hard copy form or electronic form, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal.

Form of proxy 102 The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be

(a) in hard copy form, or

(b) in electronic form if the Company agrees.

The directors may, if they think fit, but subject to the provisions of the Companies Acts, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

Delivery/receipt of proxy appointment 103 The appointment of a proxy shall

(a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose.

(i) in the notice convening the meeting, or

(ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting.

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Companies Acts or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form
 - (i) in the notice convening the meeting, or
 - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or
 - (iii) in any invitation to appoint a proxy issued by or on behalf of the Company in relation to the meeting,
 before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll, or
- (d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid

**Authentication
of proxy
appointment not
made by holder**

104 Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of a holder of a share

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder,
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid, and
- (c) whether or not a request under article 1(b) has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid

**Revocation of
authority**

105 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with article (a) or in electronic form received at the address (if

any) specified by the Company in accordance with article (b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form

Rights of proxy 106 A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates

NUMBER OF DIRECTORS

Number of directors 107 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than one but shall not be subject to any maximum in number. A sole director may exercise all the powers and discretions expressed by these articles to be vested in the directors generally

ALTERNATE DIRECTORS

Power to appoint alternates 108 A director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director and may remove from office an alternate director so appointed by him

Alternates entitled to receive notice 109 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member

Alternates representing more than one director 110 A person may act as an alternate director to represent more than one director and, at meetings of the directors or any committee of the directors, an alternate director shall be entitled to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

Expenses and remuneration of alternates 111 An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director

Termination of appointment 112 An alternate director shall cease to be an alternate director

- (a) if his appointor ceases to be a director, or
- (b) if his appointor revokes his appointment pursuant to article 113,
- (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director, or
- (d) if he resigns his office by notice to the Company

Method of appointment and revocation 113 Any appointment or removal of an alternate director shall be by notice to the Company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company. The notice shall if in hard copy form or if in electronic form, be sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose or, in default of such specification, to the office.

Alternate not an agent of appointor 114 Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

Business to be managed by board 115 Subject to the provisions of the Act, the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

Appointment of agents 116 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

Committees of the directors 117 Subject to the terms of any agreement between the members and the Company from time to time, the directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

Offices including the title "director" 118 The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these articles.

APPOINTMENT AND REMOVAL OF DIRECTORS

Appointment and removal by shareholders 119 Subject to the terms of any agreement between the members and the Company from time to time, the holder or holders of more than half in nominal value of the shares giving the right to attend and vote at a general meeting of the Company (the appointor) may at any time

and from time to time appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and remove any director from office. Any appointment or removal of a director under this article shall be by notice to the Company executed by or on behalf of the appointor and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or, in default of such specification, to the office.

The notice may consist of several hard copies or several electronic copies, each executed by or on behalf of one or more of the appointors, or a combination of both.

**Directors
entitled to
appoint**

120 Subject to the terms of any agreement between the members and the Company from time to time, the directors shall also have power to appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall hold office until he is removed in accordance with article 119 or under article 121.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

**Vacation of
office**

- 121 A person ceases to be a director as soon as
- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
 - (b) a bankruptcy order is made against that person,
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a director and may remain so for more than 3 months,
 - (e) notification is received by the Company from the director that the director is resigning from office and such resignation has taken effect in accordance with its terms, or
 - (f) he is removed in accordance with article 119.

REMUNERATION OF DIRECTORS

Remuneration

122 Subject to the terms of any agreement between the members and the Company from time to time, the directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

**Directors may
be paid expenses**

123 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

Appointment to executive office 124 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

Authorisation under s175 of the Companies Act 2006 125 For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director (a **Conflicted Director**), and
- (b) the matter was agreed to without any Conflicted Director voting or would have been agreed to if his votes had not been counted.

For these purposes the quorum for the transaction of business shall be any two non-Conflicted Directors and the quorum provisions of article 139 shall not apply.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

For the purposes of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Director may contract with the Company and hold other offices etc 126 Provided that he has disclosed to the directors the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a director notwithstanding his office

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company in which the Company is otherwise (directly or indirectly) interested,
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director, and
- (c) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate
 - (i) in which the Company is (directly or indirectly) interested as shareholder or otherwise, or

- (ii) which is the parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company, or
- (iii) with which he has such a relationship at the request or direction of the Company or any parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company

Remuneration, benefits etc

127 A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate

- (a) the acceptance, entry into or existence of which has been approved by the directors pursuant to article 125 (subject, in any such case, to any limits or conditions to which such approval was subject), or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of article 126,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

Notification of interests

128 Any disclosure required by article 126 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act

Duty of confidentiality to another person

129 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to article 125. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails

- (a) to disclose any such information to the directors or to any director or other officer or employee of the Company, and/or
- (b) to use or apply any such information in performing his duties as a director of the Company

Consequences of authorisation

130 Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 125 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he

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

for so long as he reasonably believes such conflict of interest or possible conflict of interest exists

Without
prejudice to
equitable
principles or
rule of law

131 The provisions of articles 129 and 130 are without prejudice to any equitable principle or rule of law which may excuse the director from

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles, or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 130, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles

Directors'
power to vote on
contracts in
which they are
interested

132 Subject to the Act and without prejudice to his obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or a committee of the directors, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company

BENEFITS, PENSIONS AND INSURANCE

Benefits and
pensions

133 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

Insurance

134 Without prejudice to the provisions of article 172, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was

- (a) a director, other officer, employee or auditor of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated, or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in article 124(a) is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund

Directors not
liable to account

135 Without prejudice to the generality of article 126, no director or former director shall be accountable to the Company or the members for any benefit provided pursuant to

article 133 or 134 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company

Cessation or transfer of undertaking

136 Pursuant to section 247 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings other than a director or a former director or a shadow director in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking Any such provision shall be made by a resolution of the directors in accordance with section 247

PROCEEDINGS OF DIRECTORS

Convening meetings

137 Subject to the provisions of these articles and the terms of any agreement between the members and the Company from time to time, the directors may regulate their proceedings as they think fit A director may call a meeting of the directors by giving reasonable advance notice of the meeting with an agenda of the business to be transacted at such meeting (together with all papers circulated to presented to it), not less than ten Business Days (unless approved otherwise by the I Director) to each director If any matter is not included on such agenda, the directors shall not decide on it unless the I Director has approved otherwise in writing or at that meeting

Delivery of notice

138 Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him personally, or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) as may for the time being specified by him or on his behalf to the Company for that purpose

Quorum

139 Subject to the terms of any agreement between the members and the Company from time to time, the quorum for the transaction of the business of the directors shall be two directors provided, in any case, there shall not be a quorum unless two Institutional Directors, or each of their alternate directors or proxy, are present If a quorum is not present within 30 minutes from the time appointed for a meeting of the directors or if during the meeting such a quorum ceases to be present the meeting shall be adjourned for 1 Business Day to the same place and time A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum Any director who ceases to be a director at a directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects Questions arising at a meeting shall be decided by a majority of votes

Meetings by telephone, etc

140 Without prejudice to the first sentence of article 137, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is The word meeting in these articles shall be construed accordingly

Chairman of board

141 Subject to the terms of any agreement between the members and the Company from time to time, the Institutional Directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office The director so appointed shall preside at every meeting of directors at which he is present but in the absence

of such a director, or if such director is unwilling to preside or is not present within 5 minutes after the time appointed for the meeting, the Institutional Directors present may appoint one of their number to be chairman of the meeting. The chairman shall have a second or casting vote.

**Validity of acts
of the board**

142 All acts done by a meeting of directors, or of a committee 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.

**Resolutions in
writing**

143 A resolution in writing agreed to by all of the directors for the time being entitled to vote at a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) at a committee of the directors duly convened and held. For this purpose

- (a) a director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form,
- (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose, or in default of such specification to the office,
- (c) if an alternate director signifies his agreement to the proposed written resolution his appointor need not also signify his agreement, and
- (d) if a director signifies his agreement to the proposed written resolution an alternate director appointed by him need not also signify his agreement in that capacity.

SECRETARY

**Appointment
and removal of
secretary**

144 Subject to the provisions of the Act, the directors may decide from time to time whether the Company should have a secretary and, if they so decide, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

MINUTES

**Minutes
required to be
kept**

145 The directors shall cause minutes to be made in books kept for the purpose

- (a) of all appointments of officers made by the directors, and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL, DEEDS AND CERTIFICATION

Authority required for execution of deed 146 The seal shall only be used by the authority of a resolution of the directors. The directors may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the directors, in accordance with section 44(2) of the Act and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.

Certified copies 147 Any director or the secretary, or any person appointed by the directors for the purpose, shall have power to authenticate and certify as true copies of and extracts from

- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or in electronic form,
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the directors or any committee of the directors whether in hard copy form or in electronic form, and
- (c) any book, record and document relating to the business of the Company whether in hard copy form or in electronic form (including, without limitation, the accounts)

Conclusive evidence 148 If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the directors or a committee of the directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

Record dates for dividends, etc 149 Notwithstanding any other provision of these articles, the Company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

DIVIDENDS

Declaration of dividends 150 Subject to the provisions of the Act and article 13, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

Interim dividends 151 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution

justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights

Apportionment of dividends 152 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly

Dividends in specie 153 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees

Procedure for payment 154 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct or by any other method approved by the directors and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share

Interest not payable 155 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share

Forfeiture of unclaimed dividends 156 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company

ACCOUNTS

Right to inspect records 157 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors (or the alternate directors) or by ordinary resolution of the Company or pursuant to the terms of any agreement between the members and the Company from time to time

CAPITALISATION OF PROFITS

Power to capitalise 158 The directors may with the authority of an ordinary resolution of the Company

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,

- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or debentures or other obligations of the Company of a nominal amount equal to that sum, and allot the shares or debentures or other obligations of the Company credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up shares to be allotted to members credited as fully paid,
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures or other obligations becoming distributable under this article in fractions, and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members

COMMUNICATIONS

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|---|-----|---|
| Any notice to be in writing | 159 | Any notice to be sent to or by any person pursuant to these articles shall be in writing |
| Methods of Company sending document or information | 160 | Subject to article 159 and unless otherwise provided by these articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Acts or pursuant to these articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these articles or any other rules or regulations to which the Company may be subject |
| Methods of member etc sending document or information | 161 | Subject to article 159 and unless otherwise provided by these articles, a member or person entitled by transmission to a share shall send a document or information pursuant to these articles to the Company in such form and by such means as it may in its absolute discretion determine provided that <ul style="list-style-type: none"> (a) the determined form and means are permitted by the Companies Acts, for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts, and (b) unless the board otherwise permits, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied |

Unless otherwise provided by these articles or required by the directors, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form

Deemed receipt of notice

162 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called

Terms and conditions for electronic means

163 The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company

Transferees etc bound by prior notice

164 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title

Notice to joint holders

165 In the case of joint holders of a share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding Any document or information so sent shall be deemed for all purposes sent to all the joint holders

Proof of sending/when notices etc deemed sent by post

166 Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent A document or information sent by the Company to a member by post shall be deemed to have been received

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted,
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted,
- (c) in any other case, on the second day following that on which the document or information was posted

When notices etc deemed sent by hand

167 A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to a member or left at his registered address

When notices etc deemed sent by electronic means

168 Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied A document or information sent or supplied by the Company to a member by electronic means shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member

Notice sent by website 169 A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member

- (a) when the document or information was first made available on the website, or
- (b) if later, when the member is deemed by article 166, 167 or 168 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member

Notice to persons entitled by transmission 170 A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it, in any manner the Company may choose authorised by these articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred

WINDING UP

Distribution on Winding-up 171 Subject to any rights or restrictions attached to any shares (including but not limited to those set out in article 14) and the terms of any agreement between the members and the Company from time to time, if the Company is subject to a Winding-up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines and determine the scope and terms of those trusts, but no member shall be compelled to accept any assets upon which there is a liability

INDEMNITY

Indemnity to directors and officers 172 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor), in the absence of dishonesty, wilful withholding of information, neglect or default, shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Act