

Company number
9760850

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTIONS
OF
IBSTOCK PLC
(passed on 21 October 2015)

At a general meeting of the Company duly convened and held at Allen & Overy LLP, One Bishops Square, London, E1 6AD on 21 October 2015 the following resolutions were duly passed:

1. RESOLUTION 1: ORDINARY RESOLUTION TO CONSOLIDATE SHARE CAPITAL

THAT, all ordinary shares of £1 in the issued share capital of the Company be consolidated into 6,250 ordinary shares of £8 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £1 each in the capital of the Company as set out in the articles of association of the Company for the time being

2. RESOLUTION 2: ORDINARY RESOLUTION TO RE-DESIGNATE SHARES

THAT, conditional on Resolution 1 being approved, the 6,250 ordinary shares of £8 each in the issued share capital of the Company be and are hereby re-designated as 6,250 A ordinary shares of £8 each in the issued share capital of the Company, having the rights and being subject to the restrictions set out in the articles of association of the Company adopted pursuant to Resolution 3.

3. RESOLUTION 3: SPECIAL RESOLUTION TO ADOPT NEW ARTICLES OF ASSOCIATION

THAT, the articles of association in the form attached to the notice of general meeting in the Appendix and produced to the meeting be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company that are in place.

W Sheppard

Name *Wayne Sheppard*
Chairman



APPENDIX
ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

IBSTOCK PUBLIC LIMITED COMPANY

(Incorporated in England and Wales under Registered No 09760850)

Adopted by special resolution passed on 21 October 2015

ALLEN & OVERY

Allen & Overy LLP

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The Companies Act 2006
Public Company Limited by Shares

ARTICLES OF ASSOCIATION

of

IBSTOCK PUBLIC LIMITED COMPANY
(the Company)

1. EXCLUSION OF MODEL ARTICLES

The articles of association of the Company (the **Articles**) shall comprise the regulations contained in this document. The model articles of association for public companies limited by shares contained in Schedule 3 to the Companies (Model Articles) Regulations (SI 2008/3229) shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In the Articles, unless the context requires otherwise, the following expressions shall have the following meanings

A Ordinary Share means an A Ordinary Share of £8.00 each in the capital of the Company,

A Ordinary Shareholder means a holder of A Ordinary Shares,

A Preference Dividend has the meaning given in Article 4.1(a),

A Preference Shareholder means a holder of A Preference Shares,

A Preference Shares means the cumulative, redeemable A preference shares of £8.00 each in the capital of the Company,

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

Adjusted B Ordinary Proceeds shall have the meaning given in Article 5.2;

Affiliates means in relation to any person, any subsidiary or holding company of that person and any subsidiary of such holding company,

Articles shall have the meaning given in Article 1,

Asset Sale means a sale by the Company or another Group Company of all, or substantially all, of the Group's business, assets and undertaking to one or more buyers (other than to a group undertaking of the Company or that Group Company) as part of a single transaction or series of connected transactions other than as part of a Reorganisation Transaction,

Available Profits means profits available for distribution within the meaning of the Act,

B1 Ordinary Shares means the B1 Ordinary Shares of £8.00 each in the capital of the Company,

B2 Ordinary Shares means the B2 Ordinary Shares of £8.00 each in the capital of the Company,

B3 Ordinary Shares means the B3 Ordinary Shares of £8 00 each in the capital of the Company,

B4 Ordinary Shares means the B4 Ordinary Shares of £8 00 each in the capital of the Company,

B5 Ordinary Shares means the B5 Ordinary Shares of £8 00 each in the capital of the Company,

B Distribution Amount shall have the meaning given in Article 4 3(b),

B Ordinary Shares means the B1 Ordinary Shares, the B2 Ordinary Shares, the B3 Ordinary Shares, the B4 Ordinary Shares and the B5 Ordinary Shares, or any of them, as the context requires,

B Ordinary Proceeds shall have the meaning given in Article 5 2,

B Ordinary Shareholder means a holder of B Ordinary Shares,

B Preference Shareholder means a holder of B Preference Shares,

B Preference Shares means the B preference shares of £8 00 each in the capital of the Company,

Bad Leaver means

- (a) any Leaver who is not a Good Leaver, or
- (b) any Leaver who is initially a Good Leaver but, after becoming a Leaver, breaches any non-compete or non-solicitation obligation under his contract of employment or the Investment Agreement by which he continues to be bound following the Leaver Date,

Bain Fund means any one or more limited partnerships which has invested (directly or indirectly) in Luxco and which is managed or advised by Bain Capital Europe, LLP or an affiliate thereof,

Board means the board of directors of the Company (or any duly appointed committee of it) from time to time,

Business Day means any day other than a Saturday, Sunday or English bank or public holiday,

Call shall have the meaning given in Article 30 1,

Call Notice shall have the meaning given in Article 30 1,

Call Payment Date shall have the meaning given in Article 30 9(a),

Cause means

- (a) the committing by the Leaver of any act of gross misconduct warranting summary termination, or
- (b) a serious act or acts which in the reasonable opinion of the employer has irretrievably damaged or broken the relationship of mutual trust and confidence required to exist between an employee and an employer, or
- (c) the committing of any material or persistent breach of any of the terms or conditions of an employee's contract of employment with a Group Company, including any wilful neglect of or refusal to carry out any of his duties or to comply with any reasonable instruction given to him by the Board, which (if capable of remedy) is not remedied within 20 Business Days of a written notification of such breach by the Board to the relevant individual, or

- (d) being convicted of any criminal offence for which a custodial sentence is imposed, or
- (e) being disqualified from acting as a director, or
- (f) having acted in any way which has resulted or is reasonably likely to result in a material adverse effect upon the financial position or reputation of any Group Company, or
- (g) the committing of a material breach of any of the obligations under the Investment Agreement, which (if capable of remedy) is not remedied within 20 Business Days of a written notification of such breach by the Board to the relevant individual. For the avoidance of doubt (but without limitation to the generality of the foregoing), a Leaver shall not have committed a material breach of the Investment Agreement solely as a result of a breach by Figgs Topco Limited of any provision of schedule 3 to the Investment Agreement, unless the Manager (as defined in the Investment Agreement) has committed a material breach of his own obligations under clause 4.2 of the Investment Agreement,

Commencement Date means, with respect to any Leaver, the date on which they first subscribe for B Ordinary Shares,

Completion shall have the meaning given to it in the Investment Agreement,

Completion Date means the date of Completion,

Compulsory Seller shall have the meaning given in Article 13.1(a),

Compulsory Transfer Notice shall have the meaning given in Article 13.1(a),

Confidential Information means all information (whether oral or recorded in any medium) that relates to the business, financial or other affairs of the Group (including future plans of any Group Company), which is treated by a Group Company as confidential (or is marked as or is by its nature confidential),

Conflict Situation means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or that may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity, and regardless of whether the Company could take advantage of the property, information or opportunity itself. For these purposes a conflict of interest shall include a conflict of interest and a conflict of duties, but shall exclude Transactional Conflicts as well as any situation which could not reasonably be regarded as likely to give rise to a conflict of interest,

Connected, in the context of determining whether one person is connected with another, shall be determined in accordance with the provisions of sections 1122 and 1123 of the Corporation Tax Act 2010,

Controlling Interest means a holding of Shares having the right to exercise more than 50% of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters,

Deferred Shares means the deferred shares of £0.01 each in the capital of the Company,

Director means a director of the Company from time to time, and includes any person occupying the position of director, by whatever name called, and any reference to the Directors means the Company's directors or any of them acting as the Board,

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

Employee Benefit Trust means a trust established, with prior Investor Consent, to enable or facilitate the holding of Shares by, or for the benefit of all or most of, the bona fide employees or former employees of any Group Company,

Exit means a Sale, Listing, Asset Sale or Liquidation,

Family Member means in relation to any Original Individual Shareholder

- (a) his spouse or civil partner, and
- (b) his children,

Family Trust means, in relation to a Shareholder, a trust or settlement, discretionary or otherwise, set up wholly for the benefit of that person and/or his Family Members and no other person,

Financial Conduct Authority means the Financial Conduct Authority or any body with responsibility under legislation replacing the FSMA (or the Financial Services Act 2012) for carrying out regulatory actions,

FSMA means the Financial Services and Markets Act 2000 including any statutory modification or re-enactment of it for the time being in force,

Fund means

- (a) any collective investment scheme (as defined in the FSMA),
- (b) any investment professional, high net worth company, high net worth unincorporated association and high value trust (each as defined in the Financial Services and Markets Act (Financial Promotion) Order 2001), partnership, limited partnership, pension fund or insurance company,
- (c) any person who is an authorised person under the FSMA, and
- (d) any subsidiary or parent undertaking of any of the foregoing or any co-investment scheme,

Good Leaver means any Leaver who becomes a Leaver by reason of

- (a) his death,
- (b) permanent illness, incapacity or disability rendering him incapable of continued full time employment in his current position with the Group,
- (c) the sale or disposal of the subsidiary or business by which he is employed,
- (d) his retirement on reaching retirement age in accordance with his contract of employment, at any time after the third anniversary of Completion,
- (e) the employment contract of that Leaver being terminated by the relevant Group Company other than for Cause, or
- (f) the constructive dismissal of the Leaver, as finally determined by a court or tribunal,

- (g) the unfair dismissal of the Leaver, as finally determined by a court or tribunal, except where the Leaver's employment is terminated by the relevant Group Company for Cause, or
- (h) by any other reason where the Board, with Investor Consent, determines in its discretion that a Leaver is a Good Leaver,

provided that, after becoming a Leaver, he does not breach any non-compete or non-solicitation obligation under his contract of employment or under the Investment Agreement by which he continues to be bound following the Leaver Date, in which event he will be deemed to have been a Bad Leaver,

Group means the Company and any company which is a subsidiary undertaking of the Company from time to time, and references to **Group Company** and **members of the Group** shall be construed accordingly,

in electronic form means in a form that is specified by section 1168(3) of the Act and that complies with the requirements of section 1168 of that Act,

Independent Accountant means a valuation expert of at least 10 years' standing at a reputable international accounting firm that the Company resolves to appoint (with Investor Consent), on the basis that such firm shall act as an expert and not as an arbitrator,

Investment Agreement means the agreement dated 24 March 2015 entered into between Luxco, Wayne Sheppard, John Richards, Mark Richmond, Kevin Sims and Figgs Topco Limited as amended, novated or substituted from time to time,

Investor(s) means Luxco and any other person who is defined as an Investor or who is designated as an Investor under the Investment Agreement in accordance therewith,

Investor Associate means, in respect of an Investor

- (a) any Bain Fund,
- (b) any parent undertaking or subsidiary undertaking of the Investor or any subsidiary undertaking of a parent undertaking of the Investor, or of any Bain Fund, in each case from time to time,
- (c) any general partner, limited partner or other partner in, or trustee, nominee, manager of, or adviser to, that Investor or any Bain Fund,
- (d) any group undertaking of any trustee, nominee, custodian, operator or manager of, or adviser to, that Investor or any Bain Fund,
- (e) any Fund which has the same general partner, trustee, nominee, manager or adviser as that Investor or any Bain Fund,
- (f) any Fund which is advised, or the assets of which (or some material part of which) are managed (whether solely or jointly with others), by that Investor or any Bain Fund, or
- (g) any Fund which acquires all or substantially all of the securities held (directly or indirectly) by an Investor or by any Bain Fund in respect of both the Company and all or substantially all of its other portfolio companies,

Investor Directors means

- (a) at the date of the adoption of these Articles and for as long as each of them remains in office, Michel Plantevin and Matthias Boyer-Chammard, and
- (b) any other Director(s) appointed by the Investor(s) pursuant to these Articles or the Investment Agreement from time to time and designated as an Investor Director,

and **Investor Director** means any of them,

Leaver means any employee or director of, or consultant to, any Group Company who ceases to be, or who has ceased to be, an employee or director of, or consultant to, that Group Company, and who neither remains nor becomes an employee or director of or consultant to any other Group Company, provided that where notice of termination of employment is given by the relevant individual or by the relevant Group Company, that individual shall become a Leaver on the date on which such notice is given,

Leaver Date means the date on which the relevant person becomes a Leaver, provided that

- (a) (subject to paragraph (b) below) where the Leaver's employment or directorship or a contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company, it shall mean the date on which such notice is given, whether or not the Leaver is placed on garden leave and without taking into account the notice period,
- (b) where a payment is made in lieu of notice, it shall mean the date on which that payment is made, and
- (c) where the Leaver dies, it shall mean the date of his death or certification of such death (if the date of death is unknown),

Leaver Shares means all of the Shares held by a Compulsory Seller, or to which he is entitled on the Leaver Date, and any Shares acquired by a Compulsory Seller after the Leaver Date, whether under an employee share scheme or otherwise, or to which he becomes entitled after the Leaver Date, whether under an employee share scheme or otherwise,

Lien Enforcement Notice shall have the meaning given in Article 29 2(a),

Liquidation means the making of a winding-up order by the Court or the passing of a resolution by the members that the Company be wound-up,

Listing means the effective admission of Shares (or of securities of the Company)

- (a) to listing on the Official List of the Financial Conduct Authority (acting in its capacity as the competent authority for listing for the purposes of Part VI of FSMA) and to trading on the Main Market of London Stock Exchange plc,
- (b) to trading on the Alternative Investment Market of London Stock Exchange plc, or
- (c) to trading on any other Recognised Stock Exchange or other stock exchange nominated by the Investors in writing,

Luxco means Diamond (BC) S à r l, a company with registered number B 193725 and whose registered office is at 4, rue Lou Hemmer, L-1748, Luxembourg,

Notice means any notice, resolution, document or information to be communicated by the Company to the Shareholders or other persons or by any person to the Company whether pursuant to the Act or these Articles,

Offeree has the meaning given in Article 13 2(c),

Ordinary Shareholder means a holder of Ordinary Shares,

Ordinary Shares means the A Ordinary Shares and the B Ordinary Shares from time to time,

Ordinary Share Proceeds has the meaning given in Article 5 1(f),

Original Individual Shareholder means any Shareholder who is an employee or director of, or consultant to, any Group Company,

Partial Tag-Along B Ordinary Shares has the meaning given in Article 14 7(b),

Payee means, in respect of a Share in respect of which a dividend or other sum is payable

- (a) the holder of the Share,
- (b) if the Share has two or more joint holders, whichever of them is named first in the register of members,
- (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee of the Share, or
- (d) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct,

Permitted Shareholder Group means, with respect to any Original Individual Shareholder, any of the following persons who, on any relevant date, is the registered holder of Shares (or a transmittee of the registered holder of Shares)

- (a) the Original Individual Shareholder,
- (b) the trustees for the time being of the Original Individual Shareholder's Family Trust,
- (c) any person (being a Family Member) to whom the Original Individual Shareholder or the trustees of a Family Trust has transferred Shares pursuant to Article 10 1 or Article 10 3,
- (d) any person to whom Shares in the Company have been issued by virtue of the fact that they are a Family Member of the Original Individual Shareholder,
- (e) the nominees of any of the persons in paragraphs (a) to (d) above, and
- (f) any person who holds or becomes entitled to any Shares following the death or bankruptcy of an Original Individual Shareholder,

proxy notice has the meaning given in Article 18 3,

Purchaser has the meaning given in Article 15 1,

Recognised Stock Exchange means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA,

Redemption Date has the meaning given in Article 7 7,

Redemption Money means the amount payable in respect of the A Preference Shares to be redeemed, as calculated in accordance with the provisions of Article 7 4,

Related Person means in relation to a person any other person

- (a) who is connected with him, or
- (b) with whom he is acting in concert, as defined in the City Code on Takeovers and Mergers,

Relevant Rate shall have the meaning given in Article 30 9(b),

Reorganisation Transaction means any action or actions taken by or involving any Group Company as the Investors consider (in their absolute discretion but acting in good faith) to be necessary, appropriate or desirable for the purposes of enabling or assisting an Exit to occur to liquidate, dissolve or wind up, to merge, to reorganise, recapitalise, refinance or otherwise restructure any Group Company,

Reserved Shares means any B5 Ordinary Shares which are reserved for future allotment and issue by the Company,

Sale means the sale of all or substantially all of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction or a series of related transactions, other than a sale as part of a Reorganisation Transaction,

Sale Price has the meaning given in Article 13 5,

Security Interest means any mortgage, charge (whether fixed or floating), lien, option, pledge, assignment, trust arrangement or other security interest of any kind and any agreement, whether conditional or otherwise, to create any of the foregoing,

Share means any share in the capital of the Company from time to time,

Shareholder means any holder of any Share from time to time,

Statutes means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them),

Subscription Price means the price at which a Share was issued, including the full amount of any premium (whether or not that premium is subsequently applied for any purpose), and for the avoidance of doubt with respect to the B Preference Shares such price shall be £8 00 per B Preference Share,

Transactional Conflict means a direct or indirect conflict of interest of a Director, which arises in relation to an existing or proposed transaction or arrangement with the Company,

Transfer Value means in relation to a transfer of Shares by a Tagging Shareholder (for the purposes of Article 14) or a Dragged Shareholder (for the purposes of Article 15), the portion of the 'total proceeds' that the holder of such Shares would be entitled to receive in the event of an apportionment of proceeds following a Sale (in accordance with the priority contemplated at Article 5 5) on the

assumption that the 'total proceeds' of Sale for such purposes shall be the value of the Company that is implicit in the price that is offered by the Tag-Along Purchaser to the Tag-Along Seller (for the purposes of Article 14) or by the Purchaser to the Drag Majority Shareholders (for the purposes of Article 15) In all cases the Transfer Value to be attributed to a Shareholder's Shares shall be determined by the Board acting in good faith (and with Investor Consent),

Transmittee has the meaning given in Article 16 1,

Unvested B Ordinary Shares means, in relation to an Original Individual Shareholder, and on any relevant date, any B Ordinary Shares held on that date by his Permitted Shareholder Group which are not Vested B Ordinary Shares,

Vested B Ordinary Shares means, subject to Article 5 6, on any relevant date

- (a) with respect to any of Wayne Sheppard, Kevin Sims, Mark Richmond and John Richards, such percentage of the B Ordinary Shares held on the relevant date by his Permitted Shareholder Group as is set out in the table below

Relevant date	Vested B Ordinary Shares (%)
On or after the Commencement Date but before the first anniversary of the Commencement Date	40
On or after the first anniversary but before the second anniversary of the Commencement Date	50
On or after the second anniversary but before the third anniversary of the Commencement Date	62 5
On or after the third anniversary but before the fourth anniversary of the Commencement Date	75
On or after the fourth anniversary but before the fifth anniversary of the Commencement Date	87 5
On or after the fifth anniversary of the Commencement Date	100

- (b) with respect to any Original Individual Shareholder other than Wayne Sheppard, Kevin Sims, Mark Richmond and John Richards, such percentage of the B Ordinary Shares held on the relevant date by his Permitted Shareholder Group as is set out in the table below

Relevant date	Vested B Ordinary Shares (%)
On or after the Commencement Date but before the second anniversary of the Commencement Date	0
On or after the second anniversary but before the third	40

anniversary of the Commencement Date	
On or after the third anniversary but before the fourth anniversary of the Commencement Date	60
On or after the fourth anniversary but before the fifth anniversary of the Commencement Date	80
On or after the fifth anniversary of the Commencement Date	100

provided in each case that if an Original Individual Shareholder becomes a Leaver, the percentage of the B Ordinary Shares held by his Permitted Shareholder Group which are Vested B Ordinary Shares shall at all times thereafter be deemed to be the percentage set out in the relevant table above as at his Leaver Date, and such percentage shall not increase on the next or any subsequent anniversary of his Commencement Date, and

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

2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles

2.3 Unless the context otherwise requires, references in these Articles to

- (a) a **person** includes any individual, body corporate, trust, partnership, joint venture, unincorporated association or governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political subdivision of such an entity), in each case whether or not having a separate legal personality, and any reference to a **company** includes any company, corporation or other body corporate, wherever and however incorporated or established,
- (b) any of the masculine, feminine and neuter genders shall include other genders,
- (c) the singular includes the plural and vice versa,
- (d) the words **including, include, in particular** and words of similar effect shall not be deemed to limit the general effect of the words which precede them,
- (e) a statute, statutory provision or subordinate legislation (**legislation**) refers to
 - (i) such legislation, as amended and in force from time to time, and to any legislation that (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation, and
 - (ii) any former legislation that it re-enacts, consolidates or enacts in rewritten form,
- (f) an **Investor Consent** means the giving of prior consent in writing by
 - (i) the Investor or Investors holding more than 50% in nominal value of the A Ordinary Shares from time to time, or
 - (ii) an Investor Director, and

- (g) for as long as there is only one Investor, any reference to **the Investors** shall be construed as a reference to that Investor

2 4 Subject to Article 9 1(c), a reference in these Articles to a **transfer** of Shares or any similar expression shall be deemed to include (without limitation)

- (a) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share),
- (b) the creation of any Security Interest over the legal or equitable interest in a Share (including any voting right attached to a Share),
- (c) the renunciation of a right to be allotted a Share by any member entitled to any such allotment,
- (d) any direction by a member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself, and
- (e) any grant of an option to acquire either or both of the legal and equitable ownership of any Share in the capital of the Company by any member entitled to any such Share

2 5 Any reference to an Investor Director shall include any alternate director appointed by that Investor Director from time to time

2 6 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose

3. **LIABILITY OF SHAREHOLDERS**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares that are held by them

4. **SHARE RIGHTS: INCOME**

4.1 **A Preference Shares. Income**

- (a) In respect of each accounting reference period of the Company, the A Preference Shares shall confer upon the holders thereof (as a class) the right to receive on each A Preference Share, in priority to any payment by way of dividend to the holders of any other shares in the capital of the Company, a fixed cumulative preferential dividend (the **A Preference Dividend**) at the rate of 12% per annum on the Subscription Price of each A Preference Share, compounding quarterly on 31 March, 30 June, 30 September and 31 December in each year
- (b) The right to the A Preference Dividend in each accounting reference period has priority over any payment by way of dividend or other distribution to the holders of any other class of Shares. The right to the A Preference Dividend shall be subject to the payment of all amounts that have accrued and are in arrears in respect of the A Preference Dividend in respect of any earlier accounting reference period
- (c) The A Preference Dividend shall accrue from day to day and shall be paid in cash out of Available Profits either
 - (i) on any date for payment declared by the Board, or

- (ii) on a Redemption Date (in respect of the A Preference Shares that are to be redeemed on that date and not in respect of any other A Preference Shares) to the person registered as the holder of the relevant Share(s) on that date
- (d) To the extent that the Company has sufficient Available Profits on the relevant payment date specified in Article 4 1(c), each A Preference Dividend shall automatically become a debt due from, and immediately payable by, the Company on the applicable payment date
- (e) If the Company does not have Available Profits out of which to pay the full amount of the A Preference Dividend on the due date for payment then it shall pay such amount of the A Preference Dividend (if any) as it is lawfully able to pay, with the amount paid in respect of each A Preference Share being proportionate to its Subscription Price. Any unpaid A Preference Dividend shall be carried forward and paid as soon as the Board considers that the Available Profits are sufficient to cover such payment, in priority to any A Preference Dividend that is due and payable at a later date

4.2 B Preference Shares: Income

The B Preference Shares shall not confer on the holders thereof any right of participation in the profits of the Company

4.3 Ordinary Shares: Income

- (a) Subject to Article 4 1, Article 4 3(b) and Article 4 3(c), to the extent that the Company determines that there are further Available Profits for distribution, then the Board may recommend, with prior Investor Consent, that any or all of the balance of such Available Profits shall be distributed among the holders of Ordinary Shares by way of dividend (the date of such recommendation being the **Dividend Date**). The Board shall give to each Shareholder notice in writing of any proposed dividend not less than 10 Business Days prior to the Dividend Date
- (b) Subject to Article 4 3(c), any such dividend shall be allocated among the holders of Ordinary Shares in accordance with Article 5 1(e), as if the amounts distributed represented Ordinary Share Proceeds, provided that any amount allocated to the B Ordinary Shares which are held by an Original Individual Shareholder's Permitted Shareholder Group (for each such Original Individual Shareholder, his **B Distribution Amount**) shall be paid or otherwise dealt with as follows
 - (i) that part of the Original Individual Shareholder's B Distribution Amount which is attributable to the Vested B Ordinary Shares held by his Permitted Shareholder Group on the Dividend Date shall be paid in cash, pro rata to the number of Vested B Ordinary Shares held by each member of such Permitted Shareholder Group,
 - (ii) that part of the Original Individual Shareholder's B Distribution Amount which is attributable to the Unvested B Ordinary Shares held by his Permitted Shareholder Group on the Dividend Date (each, an **Unvested B Distribution Amount**) shall be recorded as a liability of the Company owing to the relevant members of his Permitted Shareholder Group, pro rata to the number of B Ordinary Shares held by each member of such Permitted Shareholder Group,
 - (iii) a cash amount equal to such Unvested B Distribution Amount shall be segregated by the Company and placed (together with the Unvested B Distribution Amounts for all other Original Individual Shareholders) into a separate bank account and shall not be used by the Company in the course of its business. Interest shall accrue on the Unvested B Distribution Amount at the interest rate payable from time to time in respect of such separate account,

- (iv) not later than the fifth Business Day following any date on which the number of Vested B Ordinary Shares held by his Permitted Shareholder Group increases, the Company shall pay to relevant members of his Permitted Shareholder Group, out of the amount segregated as described in Article 4 3(b)(iii) and pro rata to the number of B Ordinary Shares held by them, such amount as will result in the total amounts paid to his Permitted Shareholder Group pursuant to Article 4 3(b)(i) and this Article 4 3(b)(iv) representing the same proportion of his B Distribution Amount as the Vested B Ordinary Shares held by his Permitted Shareholder Group represent of the total number of B Ordinary Shares held by them (including all interest accrued on the amount so paid), and such payment shall reduce the amount of the liability owing by the Company to them pursuant to Article 4 3(b)(ii), and
- (v) on the date of a Sale, Liquidation or Listing, provided that the Original Individual Shareholder has not become a Good Leaver more than six months prior to such date, the Company shall pay to relevant members of his Permitted Shareholder Group the remaining Unvested B Distribution Amount (including all interest accrued thereon), pro rata to the number of B Ordinary Shares held by them, and
- (vi) on the date of a Sale, Liquidation or Listing, any Unvested B Distribution Amount(s) which is or are held by the Company following any payment(s) made pursuant to Article 4 3(b)(v) shall be allocated among the Shareholders in the order of priority prescribed in Article 5 1

For the avoidance of doubt, payment of any amount pursuant to Article 4 3(b)(iv), (v) or (vi) shall not depend on the existence of distributable reserves of the Company on the date of payment

- (c) The holder(s) of shares representing not less than 75% in nominal value of the shares of any class of Shares (and for the avoidance of doubt for these purposes each of the B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares, B4 Ordinary Shares and B5 Ordinary Shares shall be treated as a separate class) may elect by notice in writing to the Company not later than three Business Days prior to any Dividend Date that the shares of that class should not be considered for any dividend to be declared by the Board (a **No Dividend Election**) If any No Dividend Election is made
 - (i) the Shares of the relevant class shall carry no entitlement to any dividend declared on the Dividend Date in respect of which the No Dividend Election is made, and
 - (ii) any dividend declared in respect of any other class(es) of Shares shall be determined as if that No Dividend Election had not been made

4.4 Deferred Shares

The Deferred Shares shall not confer on the holders thereof any right of participation in the profits of the Company

4.5 Nil Paid and Partly Paid Shares

Any and all dividends declared by the Company in accordance with these Articles in respect of any nil paid or partly paid Shares shall first be applied in satisfaction of any outstanding amounts then owed to the Company in respect of the relevant nil paid or partly paid Shares, until such time as the relevant nil paid or partly paid Shares are fully paid up or credited as fully paid up

5. SHARE RIGHTS. RETURN OF CAPITAL

5.1 Priority

On a return of capital on a Liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after repayment of its liabilities and the costs, charges and expenses of such Liquidation or other return of capital shall be applied in the following manner and order of priority

- (a) in priority to any payments to be made pursuant to Articles 5 1(c), (d), (e), (f), (g) and (h) in paying to the A Preference Shareholders a sum equal to the Subscription Price on each A Preference Share held by them, together with a sum equal to any accrued and/or unpaid A Preference Dividend(s) calculated down to and including the date of return of capital, and payable irrespective of whether or not the Company has enough Available Profits to pay the accrued and/or unpaid A Preference Dividend(s), as at the relevant date, provided that if there are insufficient assets for such payment in full, any amount available for distribution shall be paid to the A Preference Shareholders pro rata to the number of A Preference Shares held by them,
- (b) in priority to any payments to be made pursuant to Articles 5 1(c), (d), (e), (f), (g) and (h), in paying to the B Preference Shareholders a sum equal to the Subscription Price on each B Preference Share, provided that if there are insufficient assets for such payment in full, any amount available for distribution shall be paid to the B Preference Shareholders pro rata to the number of B Preference Shares held by them,
- (c) in priority to any payments to be made pursuant to Articles 5 1(d), (e), (f), (g), and (h) in paying to the A Ordinary Shareholders a sum equal to the Subscription Price on each A Ordinary Share, provided that if there are insufficient assets for such payment in full, any amount available for distribution shall be paid to the A Ordinary Shareholders pro rata to the number of A Ordinary Shares held by them,
- (d) in priority to any payments to be made pursuant to Articles 5 1(e), (f), (g) and (h) in paying to the B Ordinary Shareholders a sum equal to the Subscription Price on each B Ordinary Share, provided that, if there are insufficient assets for such payment in full, any amount available for distribution shall be paid to the B Ordinary Shareholders pro rata to the number of B Ordinary Shares held by them,
- (e) in priority to any payments to be made pursuant to Articles 5 1(f), (g) and (h), in paying to the holders of Shares of any class in respect of which a No Dividend Election has been made, an amount equal to the total amount which would have been allocated to holders of Shares of that class by way of dividend if such No Dividend Election had not been made, pro rata to the number of Shares of the relevant class held by them,
- (f) in priority to any payments to be made pursuant to Articles 5 1(g) and (h), in paying the balance remaining after the payments set out in the preceding paragraphs of this Article 5 1 (the **Ordinary Share Proceeds**) to the holders of A Ordinary Shares and the holders of B Ordinary Shares as follows, subject to Article 5 3
 - (i) the Adjusted B Ordinary Proceeds (if any) shall be distributed to holders of the Vested B Ordinary Shares pro rata to the number of Vested B Ordinary Shares which are held by them, and
 - (ii) the balance of the Ordinary Share Proceeds shall be distributed to the holders of the A Ordinary Shares pro rata to the number of A Ordinary Shares held by them,

until £1,000,000,000 has been so distributed, and

- (g) in priority to any payments to be made pursuant to Article 5 1(h), in distributing the balance amongst the holders of the Deferred Shares (pro-rata to the number of such shares held) until an amount equal in aggregate to the nominal value of such shares has been so distributed, and
- (h) lastly, in distributing the balance among the holders of the Ordinary Shares in accordance with Article 5 1(f)

5.2 B Ordinary Proceeds and Related Definitions

For the purposes of Article 5 1(e)

Adjusted B Ordinary Proceeds means the B Ordinary Proceeds multiplied by a fraction, the numerator of which is the total number of B Ordinary Shares in issue on the date of the relevant return of capital and the denominator of which is the total number of B Ordinary Shares which would have been in issue on that date if any sale(s) of Partial Tag-Along B Ordinary Shares made prior to that date had not taken place. For the avoidance of doubt, if there are no sales of Partial Tag-Along B Ordinary Shares prior to the date of the relevant return of capital, the Adjusted B Ordinary Proceeds shall be equal to the B Ordinary Proceeds,

B Ordinary Proceeds means

- (a) nil, if at the relevant time the MoM is lower than or equal to 1.00, or
- (b) if at the relevant time the MoM is higher than 1.00 and lower than or equal to 2.50, an amount equal to a percentage of the Ordinary Share Proceeds which shall be between 0% (if MoM is 1.00) and 10% (if MoM is 2.50), calculated on a straight-line basis, or
- (c) if at the relevant time the MoM is higher than 2.50, an amount equal to 12.5% of the Ordinary Share Proceeds,

provided in each case that the B Ordinary Proceeds shall not be lower than an amount equal to 10% of the Ordinary Share Proceeds if

- (i) at the relevant time the IRR is equal to or higher than 30%, and/or
- (ii) where Article 5 1 is applied to determine the entitlements of Shareholders upon an Exit by way of a Listing, such Listing takes place before the third anniversary of Completion,

Bain Additional Commitment means

- (a) £19,500,000, being the equivalent in pounds sterling to the aggregate of amounts which have been committed or otherwise made available by the Bain Fund for investment in the Group but which, at the date of adoption of these Articles, have been retained at the level of the Bain Fund,
- (b) less any amount thereof which, after the date of adoption of these Articles, is used to subscribe for Securities or is otherwise invested in the Group,

Investment means the aggregate of

- (a) all and any amounts subscribed for or invested in Securities from time to time (including any bona-fide follow-on investment(s) in Securities made after Completion and approved by the

Board), including all fees, expenses and other costs associated with the same incurred by the Investors or any Investor Associate, and

- (b) the Bain Additional Commitment,

Securities means all shares and all loan notes and other instruments evidencing indebtedness of any kind which in each case are issued to Shareholders by any member of the Group at or after Completion,

IRR means from time to time, the internal rate of return in respect of the Investment, expressed as an annualised percentage rate and calculated on an annual compounding basis, which, when applied to the series of outflows from and inflows in respect of the Investment would give a net present value as at the Completion Date of zero, and on that basis that

- (a) all amounts paid in respect of the Investment are outflows, and
- (b) all amounts received in respect of the Return (which for the avoidance of doubt shall include amounts returned or otherwise distributed to Bain Fund investors with respect to the Bain Additional Commitment because they are not used to subscribe for Securities or otherwise fund investments in the Group) are inflows,

MoM means at any relevant time the Return divided by the Investment, and

Return means the aggregate of

- (a) all and any sums received in cash or publicly listed securities from the Company or from any other member of the Group (which shall be treated as received on the date of payment thereof by the Company or the relevant member of the Group) on or prior to or in connection with the relevant Sale, Liquidation or Listing in respect of the Securities including (but without limitation) any dividends or other distributions, interest, repayments, redemptions (or purchases by the Company or relevant member of the Group) received, or which (on, prior to or in connection with the Sale, Liquidation or Listing) will be received from the Company or relevant member of the Group in respect of the Securities, after deduction of all costs incurred from time to time by the Investors or any Investor Associate in connection with the realisation of such sums, including all fees and expenses incurred in connection with the relevant Exit, and
- (b) that amount (if any) of the Bain Additional Commitment which is returned or otherwise distributed to Bain Fund investors, provided that if any amount of the Bain Additional Commitment is applied in satisfaction of any other payment obligation of any Bain Fund which does not relate to the Group (whether in respect of any other investment by the Bain Fund or otherwise), the amount so applied shall be deemed to have been returned to the Bain Fund investor(s) and shall be included in the Return

5.3 Unallocated B Ordinary Shares

If prior to a Sale, Listing or Liquidation some or all of the Reserved Shares have not been allotted and issued to any person, and the Board determines that some or all of such Reserved Shares shall remain unallocated at the time of the Sale, Listing or Liquidation (the **Unallocated Reserved Shares**)

- (a) there shall be deducted from the Ordinary Share Proceeds the amount which would have been distributed in respect of the Unallocated Reserved Shares if they had been in issue at the time of the Sale, Listing or Liquidation, and

- (b) the amount so deducted shall be distributed
 - (i) as to 50% of such amount, to the holders of the Vested B Ordinary Shares pro rata to the number of Vested B Ordinary Shares which are held by them, and
 - (ii) as to the remaining 50% of such amount, to the holders of the A Ordinary Shares pro rata to the number of A Ordinary Shares which are held by them

5.4 Nil and Partly Paid Shares

In respect of any nil paid or partly paid Shares, any and all amounts received by an Ordinary Shareholder pursuant to Articles 5 1(c) and 5 1(d) shall first be applied towards the satisfaction of any outstanding amounts then owed to the Company in respect of such nil paid or partly paid Shares

5.5 Apportionment of Proceeds on a Sale

- (a) In the event of a Sale, the selling Shareholders (immediately prior to such Sale) shall procure that the total proceeds of such Sale in whatever form received in respect of the Shares that are the subject of the Sale shall be allocated between them in the order of priority that is prescribed in Article 5 1
- (b) Any allocation pursuant to Article 5 5(a) shall be effected as if the date of such Sale were the date of the return of capital under Article 5 1 and as if the proceeds of such Sale represented all of the assets of the Company available for distribution to the holders of Shares at that date
- (c) Any proceeds to be allocated under this Article 5 5 shall, be allocated after deduction of all costs, fees, charges and expenses of the members who are selling their Shares and each Group Company incurred in connection with the Sale, in each case as approved by Investor Consent

5.6 Accelerated Vesting

Immediately prior to either (i) a sale of Shares to a third party purchaser which results in that purchaser (together with persons connected with it) holding a Controlling Interest, or (ii) a Listing, the Unvested B Ordinary Shares (if any) which are held by an Original Individual Shareholder and/or any other member(s) of his Permitted Shareholder Group shall automatically become Vested B Ordinary Shares provided that either

- (a) such Original Individual Shareholder has not prior to that time become a Leaver, or
- (b) such Original Individual Shareholder became a Leaver as a Good Leaver less than six months prior to the date of the Exit (and has not subsequently been deemed to have been a Bad Leaver)

6. SHARE RIGHTS: VOTING

6.1 Written Resolutions and Voting at a General Meeting on a Poll

On any written resolution or any resolution at a general meeting on a poll

- (a) every Shareholder who holds one or more A Ordinary Share(s) shall have one vote for each A Ordinary Share held by him,
- (b) the B1 Ordinary Shares as a class shall confer on the holders thereof in their capacity as such (whether present in person, by proxy or by corporate representative), such number of votes as, if all cast and assuming the votes attached to all of the A Ordinary Shares, the B2 Ordinary Shares, the B3 Ordinary Shares, the B4 Ordinary Shares and any other Shares

carrying voting rights were cast, would result in the votes conferred by the B1 Ordinary Shares representing in aggregate 5% of the total votes, such votes being distributed amongst the holders of B1 Ordinary Shares pro rata to the number of B1 Ordinary Shares held by them,

- (c) the B2 Ordinary Shares as a class shall confer on the holders thereof in their capacity as such (whether present in person, by proxy or by corporate representative), such number of votes as, if all cast and assuming the votes attached to all of the A Ordinary Shares, the B1 Ordinary Shares, the B3 Ordinary Shares, the B4 Ordinary Shares and any other Shares carrying voting rights were cast, would result in the votes conferred by the B2 Ordinary Shares representing in aggregate 5% of the total votes, such votes being distributed amongst the holders of B2 Ordinary Shares pro rata to the number of B2 Ordinary Shares held by them,
- (d) the B3 Ordinary Shares as a class shall confer on the holders thereof in their capacity as such (whether present in person, by proxy or by corporate representative), such number of votes as, if all cast and assuming the votes attached to all of the A Ordinary Shares, the B1 Ordinary Shares, the B2 Ordinary Shares, the B4 Ordinary Shares and any other Shares carrying voting rights were cast, would result in the votes conferred by the B3 Ordinary Shares representing in aggregate 5% of the total votes, such votes being distributed amongst the holders of B3 Ordinary Shares pro rata to the number of B3 Ordinary Shares held by them,
- (e) the B4 Ordinary Shares as a class shall confer on the holders thereof in their capacity as such (whether present in person, by proxy or by corporate representative), such number of votes as, if all cast and assuming the votes attached to all of the A Ordinary Shares, the B1 Ordinary Shares, the B2 Ordinary Shares, the B3 Ordinary Shares and any other Shares carrying voting rights were cast, would result in the votes conferred by the B4 Ordinary Shares representing in aggregate 5% of the total votes, such votes being distributed amongst the holders of B4 Ordinary Shares pro rata to the number of B4 Ordinary Shares held by them,
- (f) the B5 Ordinary Shares shall not entitle the holders thereof to any votes,
- (g) the A Preference Shares shall not entitle the holders thereof to any votes,
- (h) the B Preference Shares shall not entitle the holders thereof to any votes, and
- (i) the Deferred Shares shall not entitle the holders thereof to any votes

6.2 Voting at a General Meeting on a Show of Hands

On a resolution to be passed at a general meeting of the Company on a show of hands, every Shareholder who holds one or more Ordinary Share shall have one vote

6.3 Good Leavers: Suspension of Voting Rights following Board Direction

If the Board so directs (following Investor Consent) by notice in writing to a Good Leaver, the Shares held by such Good Leaver and/or by any other Shareholder(s) in his Permitted Shareholder Group, or to which he and/or they are otherwise entitled, shall with immediate effect from the service of such notice cease to entitle him and/or them to

- (a) vote on any written resolution of the Company, and

- (b) attend and vote at any general meeting or separate class meeting of the Company

Following a notice in writing from the Board as described above, the provisions of this Article shall continue until such time as the relevant Good Leaver or member of the Good Leaver's Permitted Shareholder Group ceases to be a Shareholder

6.4 Bad Leavers: Automatic suspension of Voting Rights

If a Shareholder becomes a Bad Leaver or is part of a Bad Leaver's Permitted Shareholder Group, the Shares which such Shareholder holds or to which he is otherwise entitled shall immediately cease to entitle him and/or them to

- (a) vote on any written resolution of the Company, and
- (b) attend and vote at any general meeting or separate class meeting of the Company

The provisions of this Article shall continue until such time as the relevant Bad Leaver or member of the Bad Leaver's Permitted Shareholder Group ceases to be a Shareholder

7. SHARE RIGHTS: REDEMPTION OF A PREFERENCE SHARES

7.1 Redemption on Sale or Listing

The Company shall (unless directed to the contrary by an Investor Director) redeem all of the A Preference Shares that are then in issue, immediately before a Sale, an Asset Sale or a Listing

7.2 Early Redemption by the Company

- (a) The Company may at any time with Investor Consent redeem some or all of the A Preference Shares that are then outstanding
- (b) The Company shall, if practicable, give at least 10 Business Days' notice of any such redemption (the **Company Redemption Notice**)
- (c) The Company Redemption Notice shall specify (i) the number of A Preference Shares held by the A Preference Shareholder that are to be redeemed, (ii) the amount of Redemption Money, and (iii) the Redemption Date

7.3 Partial Redemption

When only some of the A Preference Shares are being redeemed, the redemption shall take place as between the A Preference Shareholders in proportion as nearly as possible to each A Preference Shareholder's holding of A Preference Shares

7.4 Payment of Redemption Money

Subject to Article 7.5, on the relevant Redemption Date, the Company shall pay the following amount in cash in respect of each A Preference Share to be redeemed

- (a) the Subscription Price paid up on the Share, and
- (b) a sum equal to any accrued and/or unpaid A Preference Dividend(s) calculated to the Redemption Date and payable irrespective of whether the Company has sufficient Available Profits for distribution to pay the accrued and/or unpaid A Preference Dividend(s),

which together shall be the **Redemption Money**

7.5 Restriction on Redemption

Redemption of the A Preference Shares is subject to any restrictions on the redemption of shares that are set out in the Act. Where, as a consequence of such restrictions, the Company is unable to redeem A Preference Shares that are otherwise required to be redeemed by these Articles, the Company shall redeem as many of those A Preference Shares as it can, and shall redeem the balance as soon as possible following the date on which those restrictions cease to apply.

7.6 Redemption Date: General

- (a) On the Redemption Date, the Redemption Money shall become a debt due and payable by the Company to the A Preference Shareholders, irrespective of whether the Company has the requisite funds to pay the Redemption Money.
- (b) On the Redemption Date, the Redemption Money shall be paid to each A Preference Shareholder in respect of those A Preference Shares, which are registered in his name which are to be redeemed, provided that he has returned the share certificate representing the relevant A Preference Shares to the Company (or an indemnity in a form that is reasonably satisfactory to the Company in respect of a share certificate that cannot be produced). If a A Preference Shareholder produces neither the share certificate nor an indemnity in respect of a share certificate that cannot be produced, the Company may retain the A Preference Shareholder's Redemption Money until delivery of the certificate or an indemnity.
- (c) The Company shall cancel share certificates in respect of redeemed A Preference Shares and issue new certificates without charge in respect of any A Preference Shares represented by the cancelled certificates that remain outstanding.
- (d) As from the relevant Redemption Date, the A Preference Dividend shall cease to accrue in respect of the A Preference Shares to be redeemed, save to the extent that the Company fails to pay Redemption Money in respect of all the A Preference Shares to be redeemed (despite presentation of the relevant share certificate or an indemnity). In such circumstances, the A Preference Dividend shall continue to accrue or be deemed to continue to accrue on the A Preference Shares in respect of which Redemption Money is outstanding and shall form part of the A Preference Dividend that is calculated under the terms of Article 7.4(b).

7.7 Redemption Date Definition

For the purposes of Article 7, the term **Redemption Date** shall have the following meaning:

- (a) the Redemption Date on a Sale or on an Asset Sale is the date of the Sale or the Asset Sale, as the case may be,
- (b) the Redemption Date on a Listing is the day immediately before the Listing, save that the Redemption Money is to be paid immediately after the Listing, and
- (c) the Redemption Date in the event of an early redemption by the Company under Article 7.2 is the date specified in the Company Redemption Notice.

8. SHARE CAPITAL: GENERAL POWERS OF THE COMPANY

8.1 Allotment (etc.) of Shares

Subject to the Act, these Articles and any resolution of the Company, the Directors may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any Shares to such persons, at such times and generally on such terms as the Directors may decide

8.2 Authority to allot shares and grant rights

The Company may from time to time pass an ordinary resolution referring to this Article and authorising, in accordance with section 551 of the Act, the Directors to exercise all the powers of the Company to allot Shares or to grant rights to subscribe for or to convert any security into Shares and

- (a) on the passing of the resolution the Directors shall be generally and unconditionally authorised to allot such Shares or grant such rights up to the maximum nominal amount specified in the resolution, and
- (b) unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years from the date on which the resolution is passed),

but any authority given under this Article shall allow the Company, before the authority expires, to make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires

8.3 Powers to Issue Different Classes of Share

- (a) Subject to the Articles, but without prejudice to Articles 8 1 and 8 2 or to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution, or if no such resolution is in effect or so far as the resolution does not make specific provision, as the Board may decide
- (b) In the event that rights and restrictions attaching to Shares are determined by ordinary resolution or by the Directors pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles of a Company as if those rights and restrictions were set out in the articles

8.4 Redeemable Shares

The Company may issue Shares which are to be redeemed, or which are liable to be redeemed at the option of the Company or at the option of the holder of the Shares in question, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

8.5 Payment of Commissions on Subscription for Shares

The Company may, with prior Investor Consent, make payment of commissions in respect of a subscription for Shares, as contemplated by, and to the full extent permitted by, section 553 of the Act

8.6 Subdivision or Consolidation of Shares

The Company may exercise the power conferred by section 618 of the Act to subdivide or consolidate and divide its Shares

8.7 Redenomination of Share Capital

The Company may, with prior Investor Consent, exercise the power conferred by section 622 of the Act to redenominate its share capital or any class of its share capital

8.8 Reduction of Share Capital

The Company may exercise the power conferred by section 641 of the Act to reduce its share capital

8.9 Purchase of Own Shares

The Company may exercise the power conferred by section 690 of the Act to purchase its own Shares

8.10 Beneficial Interests

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

9. SHARE TRANSFERS: GENERAL

9.1 General Prohibition on Transfers

- (a) Shares may only be transferred (whether by a person who holds or who becomes entitled to Shares), if the transfer is made in accordance with the provisions of
 - (i) Article 9.2 (Permitted Transfers – General Provisions),
 - (ii) Article 10 (Permitted Transfers – Original Individual Shareholders),
 - (iii) Article 11 (Permitted Transfers – Investor Shareholders),
 - (iv) Article 13 (Compulsory Transfer Provisions),
 - (v) Article 14 (Tag-Along Rights) (whether as a Tag-Along Seller or a Tagging Shareholder), or
 - (vi) Article 15 (Drag-Along Rights) (whether as a Drag Majority Shareholder (subject to the Drag-Along Notice having been served) or as a Dragged Shareholder)
- (b) Any transfer in breach of the Articles shall be void
- (c) Notwithstanding the provisions of Article 9.1, neither of the following shall, or shall be deemed to be, a transfer of Shares
 - (i) a transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a **Fund Participant**) (or by any trustee or nominee of any such Fund Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant, nor

- (ii) the creation of any Security Interest over an interest in a Fund

9.2 Permitted Transfers: General Provisions

The following transfers of Shares shall be permitted

- (a) any Shareholder (other than any Investor) may transfer Shares to any person with Investor Consent,
- (b) any Original Individual Shareholder may transfer Shares in accordance with the provisions of Article 10 (Permitted Transfers: Original Individual Shareholders), and
- (c) any Investor, or any other Shareholder which holds Shares as a nominee for an Investor, may transfer Shares in accordance with the provisions of Article 11

10. PERMITTED TRANSFERS: ORIGINAL INDIVIDUAL SHAREHOLDERS

- 10.1 Any Original Individual Shareholder may transfer his Shares to any of his Family Members or to the trustees of his Family Trust
- 10.2 Where, following a transfer permitted by Article 10.1, the transferee Shareholder ceases to be a Family Member or Family Trust of the relevant Original Individual Shareholder from whom Shares were acquired, the Shareholder shall notify the Company in writing that the event has occurred and immediately transfer all Shares held by it back to the relevant Original Individual Shareholder
- 10.3 A Shareholder who is a trustee of a Family Trust
 - (a) shall immediately, following any change of trustees, notify the Company in writing that the change has occurred and immediately transfer any Share which he holds in that capacity to the replacement or remaining trustees of the Family Trust, and
 - (b) may transfer any Share which he holds in that capacity to the relevant Original Individual Shareholder from whom the Share was acquired or to any of his Family Members, upon their becoming entitled to the same under the terms of the Family Trust

11. PERMITTED TRANSFERS: INVESTOR SHAREHOLDERS

- 11.1 Any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian, trustee or otherwise on behalf of an Investor may at any time transfer any Share held by it to
 - (a) any Investor Associate of that Investor,
 - (b) any person co-investing alongside such Investor (whether at the same time as or after the Investor acquires its Shares), provided that the transferring Investor maintains a Controlling Interest following such transfer, or
 - (c) in the case of a Shareholder which holds Shares as a nominee for an Investor, the person on whose behalf it holds such Shares as nominee or to another person acting as nominee of such person

12. REGISTRATION OF TRANSFERS

12.1 Registration of Transfers by the Board

The Board

- (a) shall register any transfer which is made in accordance with the provisions of these Articles within 21 days of the duly stamped transfer together with the certificate(s) for the Shares to which the transfer relates (or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the Directors),
- (b) shall decline to register any transfer that is not made in accordance with the provisions of these Articles,
- (c) shall decline to register a transfer of any Shares, if the instrument of transfer is in respect of more than one class of Shares,
- (d) shall decline to register a transfer of any Shares, if the instrument of transfer is in respect of any Shares, which are not fully paid, and
- (e) may refuse to register any transfer to a person under the age of 18 or to a person that is bankrupt

12.2 Instrument of Transfer

- (a) Subject to Article 12.1, Shares may be transferred by means of an instrument of transfer that has been executed by or on behalf of the transferor. Such instrument of transfer must be in any usual form or any other form as may be approved by the Directors
- (b) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share
- (c) The Company may retain any instrument of transfer which is registered

12.3 Power of Board to scrutinise Transfer

For the purposes of ensuring either

- (a) that a transfer of Shares is permitted under these Articles, or
- (b) that no circumstances have arisen pursuant to which a notice is required to be or ought to have been sent under these Articles or that an offer is required to be or ought to have been made pursuant to those Articles,

the Board may, and shall if so requested by an Investor Director, require any Shareholder to provide (or to procure that any such person as the Board or the Investors may reasonably believe to have information relevant to such purpose provides) the Company with such information and evidence as the Board (or the Investors) may think fit regarding any matter, which they deem relevant for these purposes. Pending the provision of any such information, the Board shall be entitled to refuse to register any relevant transfer. A reference in this Article 12.3 to a Shareholder shall include the personal representatives, trustee in bankruptcy, receiver or liquidator of any Shareholder

12.4 Registration of New Holder

A transferor of Shares remains the holder of the Shares concerned until the transferee's name is entered in the register of members in respect of those Shares

13 COMPULSORY TRANSFER PROVISIONS

13.1 Service of Compulsory Transfer Notice

(a) At any time from

- (i) in the case of a Good Leaver, the date which is 6 months after the Leaver Date (or, if relevant, such earlier date on which he is subsequently deemed to have become a Bad Leaver) until midnight on the date which is 12 months after the Leaver Date, or
- (ii) in the case of a Bad Leaver, the Leaver Date up until midnight on the first anniversary of the Leaver Date,

the Board shall be entitled to serve a written notice on a Leaver and on any or all members of his Permitted Shareholder Group who hold Shares (each a **Compulsory Seller** and together the **Compulsory Sellers**), which shall require each such Compulsory Seller to offer for sale at the Sale Price all or such other portion of their Leaver Shares as may be specified in such notice (the **Compulsory Transfer Notice**)

(b) The Compulsory Transfer Notice shall either

- (i) state the name of the person(s) to whom the Leaver Shares are to be transferred (as determined in accordance with Article 13 2(a)), or
- (ii) reserve the right to the Board to finalise the identity of such person(s) at a later date (in accordance with Article 13 2(b))

(c) To the extent that the Sale Price of any of the Leaver Shares, as determined in accordance with this Article 13, is Fair Market Value, the Compulsory Transfer Notice shall make a proposal as to the Fair Market Value of such Leaver Shares

13.2 Identity of the Offeree

(a) The Compulsory Transfer Notice may provide that the Compulsory Seller(s) shall be obliged to transfer their Leaver Shares to any of the following persons

- (i) a person or persons, if any, replacing the Leaver (whether as employee or Director of the Company),
- (ii) a current or new employee, director or consultant of the Group,
- (iii) an Employee Benefit Trust or any other warehousing vehicle for the benefit of employees of the Group, and/or
- (iv) any other person nominated by the Board (with Investor Consent)

(b) The Compulsory Transfer Notice may reserve to the Board (with Investor Consent) the right to finalise the identity of the person to whom the Compulsory Seller must transfer his Leaver Shares and to confirm this by a further notice in writing to the Compulsory Seller(s), once the price for the Leaver Shares has been determined in accordance with this Article 13

(c) Any person to whom the Compulsory Seller must transfer his Leaver Shares, whether indicated in the Compulsory Transfer Notice in accordance with Article 13 2(a) or subsequently in accordance with Article 13 3(b), shall be referred to in this Article 13 as the **Offeree(s)**

13.3 Completion of Compulsory Transfer

- (a) Completion of the sale and purchase of the Leaver Shares shall take place on the date specified by the Board in writing to the Leaver, which shall be not less than 2 Business Days and not more than 15 Business Days after the date of the agreement or determination of the Sale Price (the **Completion Date**)
- (b) Subject to Article 13.4, completion of the transfer of the Leaver Shares shall occur when the Compulsory Seller transfers his Leaver Shares to the Offeree(s) and delivers the relevant share certificate(s) (or an indemnity in respect of such Leaver Shares, in a form satisfactory to the Board) against payment of the Sale Price for such Leaver Shares
- (c) Each Compulsory Seller will transfer his Leaver Shares to the Offeree(s) free from all liens, charges and other encumbrances, and together with all rights attaching to them on the terms set out in these Articles

13.4 Failure to transfer Leaver Shares

- (a) If a Compulsory Seller fails to deliver a duly executed stock transfer form (or forms) to the Company by the Completion Date (in respect of all of the Leaver Shares, which he is due to transfer), the Company may receive the relevant purchase money and may nominate any Director to execute an instrument of transfer in respect of such Leaver Shares in the name of, and as agent for, the Compulsory Seller
- (b) Once appropriate stamp duty (if any) has been paid in respect of the transfer(s), the Board shall authorise registration of the transfer(s), the Company shall cause the name of the transferee(s) to be entered in the register of members as the holder(s) of such Leaver Shares and the Company shall hold the purchase money on trust (without interest) for the Compulsory Seller
- (c) The receipt of the Company for the purchase money shall be a good discharge to the transferee(s) (who shall not be bound to see to the application of such consideration) and, after the name(s) of the transferee(s) have been entered in the register of members, the validity of the proceedings shall not be questioned by any person
- (d) The Shareholders acknowledge and agree that the authority conferred under this Article 13 is necessary as security for the performance by the Compulsory Seller or Compulsory Sellers of their obligations under these Articles

13.5 Sale Price

In this Article 13

Sale Price means

- (a) if the Leaver is a Good Leaver
 - (i) Fair Market Value in respect of the A Preference Shares and the A Ordinary Shares held by him or by the relevant member(s) of his Permitted Shareholder Group,
 - (ii) the higher of the Subscription Price and Fair Market Value in respect of the Vested B Ordinary Shares held by him or by the relevant member(s) of his Permitted Shareholder Group on his Leaver Date, and

- (iii) the Subscription Price in respect of the Unvested B Ordinary Shares held by him or by the relevant member(s) of his Permitted Shareholder Group on his Leaver Date, and
- (b) if the Leaver is a Bad Leaver
 - (i) Fair Market Value in respect of the A Preference Shares and the A Ordinary Shares held by him or by the relevant member(s) of his Permitted Shareholder Group, and
 - (ii) the lower of the Subscription Price and Fair Market Value in respect of all B Ordinary Shares held by him or by the relevant member(s) of his Permitted Shareholder Group,

13.6 Determination of Fair Market Value

To the extent that the Sale Price for any Leaver Shares is to be determined by reference to Fair Market Value, the **Fair Market Value** of the Leaver Shares shall be

- (a) the price that is proposed by the Company (acting in good faith) as being a genuine estimate of the market value of the Leaver Shares as between a willing seller and a willing buyer as at the date of the Compulsory Transfer Notice, and that is accepted in writing by the Leaver in respect of himself and on behalf of all Compulsory Sellers that are members of his Permitted Shareholder Group (so that no member of a Leaver's Permitted Shareholder Group, other than the Leaver, shall be entitled to accept and/or dispute the Fair Market Value of the Leaver Shares), provided that for these purposes a Leaver shall be deemed to have accepted a price proposed by the Company if he does not notify the Company within 20 Business Days of the date of the Compulsory Transfer Notice that he does accept the price so proposed, and
- (b) if the Leaver notifies the Company that he does not accept the price proposed by the Company, such price as an Independent Accountant shall determine in accordance with Article 13.7 and which shall apply to and be binding upon the Leaver and all members of his Permitted Shareholder Group in respect of all of their Leaver Shares

13.7 Determination of Fair Market Value by an Independent Accountant

If the Fair Market Value is to be determined by an Independent Accountant

- (a) the Company shall, as soon as reasonably practicable following the notification from the Leaver that he does not accept the price proposed by the Company, instruct an Independent Accountant to determine the Fair Market Value on the basis which, in their opinion, represents a fair price for the Leaver Shares as at the Leaver Date as between a willing seller and a willing buyer,
- (b) the Leaver (but no other Compulsory Seller within the Leaver's Permitted Shareholder Group) and the Investor Director may make representations to the Independent Accountant in respect of the determination of the Fair Market Value of the Leaver Shares,
- (c) the Independent Accountant shall certify the Fair Market Value as soon as possible after being instructed by the Company and, in so certifying, the Independent Accountant shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply,

- (d) the certificate of the Independent Accountant shall be final and binding, save in the case of fraud or manifest error, and
- (e) the costs of obtaining Independent Accountant' determination shall be borne by the Company, save where both of the following apply
 - (i) the Leaver has notified the Company that he does not accept the price that has been proposed by the Company in respect of the Leaver Shares held by the Leaver and his Permitted Shareholder Group, and
 - (ii) the Independent Accountant determines that the Fair Market Value is not more than 10% higher than the price proposed by the Company,

in which case the Leaver shall bear the costs of obtaining the Independent Accountant's determination

13.8 Subsequent Acquisitions of Shares

Where any Shares are acquired by a Leaver (whether by way of subscription or transfer) after the date of the Compulsory Transfer Notice, the provisions of this Article 13 shall apply to those Shares, save that, in respect of any such Shares, the Leaver Date shall be the date on which those Shares were acquired by the Leaver

14. TAG-ALONG RIGHTS

14.1 Application of Tag-Along Rights

Subject to Article 14 6 (Exclusions to Tag-Along Rights), no transfer of Shares shall be made by an Investor (a **Tag-Along Seller**) to any person (a **Tag-Along Purchaser**) (a **Proposed Tag-Along Transfer**) unless the requirements of this Article 14 are satisfied

14.2 Operation of Tag-Along Rights

A Proposed Tag-Along Transfer may only be made and registered if

- (a) all of the Shareholders in the Company who are not party to the Proposed Tag-Along Transfer (the **Tagging Shareholders**) are notified in writing by any or all of the Tag-Along Purchaser(s) at least 10 Business Days prior to the proposed completion date of the Proposed Tag-Along Transfer (the **Tag-Along Notice**),
- (b) the Tag-Along Notice sets out the following information (save to the extent that such matters are clearly described in any of the documents that are sent to accompany the Tag-Along Notice)
 - (i) the identity of the Tag-Along Purchaser(s),
 - (ii) the number of Shares proposed to be acquired by the Tag-Along Purchaser under the terms of the Proposed Tag-Along Transfer,
 - (iii) the consideration to be paid for the Shares to be acquired under the Proposed Tag-Along Transfer, and
 - (iv) the proposed date for completion of the Proposed Tag-Along Transfer,

- (c) the Tag-Along Notice includes an offer by the Tag-Along Purchaser (the **Tag-Along Offer**) to purchase the same proportion of each class of Ordinary Shares held by the Tagging Shareholders as the proportion of the Ordinary Shares held by the Tag-Along Seller which are proposed to be sold (the Shares which in either case are the subject of the offer being the **Tag-Along Shares**),
- (d) under the terms of the Tag-Along Offer, the Tag-Along Purchaser offers the Tagging Shareholders
 - (i) in the case of a transfer by the Tag-Along Seller which would, if registered, result in any person (alone or together with any Related Person) holding a Controlling Interest (a **Controlling Interest Tag-Along Transfer**) such consideration as reflects the Transfer Value of the Tag-Along Shares, or
 - (ii) in the case of any Proposed Tag-Along Transfer other than a Controlling Interest Tag-Along Transfer, subject to Article 14 7, the consideration which is equal to the cash proceeds which the holder of the Tag-Along Shares would be entitled to receive on a hypothetical Liquidation in accordance with Article 5 1(f), assuming that the total consideration to be paid by the Tag-Along Purchaser pursuant to the terms of the Proposed Tag-Along Transfer represented the "Ordinary Share Proceeds" for the purposes of that Article 5 1(f),

in each case whether the consideration is in cash or in newly issued shares in the Tag-Along Purchaser's share capital or otherwise or in any combination, and (subject to Article 15 8) on terms and conditions of sale (including as to time of payment, form of consideration, representations, warranties, covenants and indemnities (if any) and limitations of liability) which are no less preferential than those offered to the Tag-Along Seller(s),

- (e) the Tag-Along Offer has been open for acceptance for at least 10 Business Days from the date of the Tag-Along Notice (the **Acceptance Period**), and
- (f) the Tag-Along Seller(s) deliver or procure the delivery to the Tagging Shareholder(s) of copies of all transaction documents that relate to the Proposed Tag-Along Transfer as soon as reasonably practicable as the same become available, to the extent that they have not been sent together with the Tag-Along Notice,

(the **Tag-Along Right**)

14.3 Acceptance of Tag-Along Offer

- (a) A Tagging Shareholder who wishes to accept the Tag-Along Offer that has been made to him shall confirm his acceptance by means of notice in writing to the Tag-Along Purchaser and the Company before the expiry of the Acceptance Period. In this written notice of acceptance, the Tagging Shareholder must indicate his acceptance of the Tag-Along Offer in respect of all (but not some only) of the Tag-Along Shares to which the Tag-Along Offer relates
- (b) Within three Business Days of the expiry of the Acceptance Period
 - (i) the Company shall notify the Tag-Along Seller in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag-Along Offer, and
 - (ii) the Company's notification above shall indicate the date, time and place on which the sale and purchase of Tag-Along Shares is to be completed, being a date notified by the Tag-

Along Sellers, which is not less than seven days and not more than 14 days after the expiry of the Acceptance Period (the **Tag Completion Date**)

- (c) Each Tagging Shareholder shall transfer (with full title guarantee and free from all encumbrances), the legal and beneficial title to its Tag-Along Shares to the Tag-Along Purchaser on the terms set out in this Article, by delivering to the Company on or before the Tag Completion Date
- (i) duly executed stock transfer form(s) in respect of the Tag-Along Shares registered in its name,
 - (ii) the relevant share certificate(s) (or an indemnity in respect of such certificate(s), in a form that is satisfactory to the Board), and
 - (iii) a duly executed sale agreement or form of acceptance in a form required by the Tag-Along Purchaser,
- and, to the extent required by the Tag-Along Purchaser, shall sign such other documents as are signed by the Tag-Along Sellers pursuant to the offer (which may include representations and warranties as to title and ownership of the Tag-Along Shares and other matters)
- (d) If any Tagging Shareholder fails to comply with his obligations under Article 14 3(c) on or before the Tag Completion Date (save where such failure itself results from any non-compliance with the requirements of Article 14 2)
- (i) the Tag-Along Seller shall not be under any further obligation to procure the purchase of such Tagging Shareholder's Tag-Along Shares, and
 - (ii) the completion of the Proposed Tag-Along Transfer may be made without the completion of the sale and purchase of that Tagging Shareholder's Shares (provided that it shall be on terms and conditions that are not materially more favourable to any Tag-Along Seller than the terms and conditions that were stated in the Tag-Along Offer)

14.4 Completion of Proposed Tag-Along Transfer

If some or all of the Tagging Shareholders do not accept the Tag-Along Offer within the Acceptance Period, the Proposed Tag-Along Transfer (together with any transfers that may be effected pursuant to the Tag-Along Offer) may be completed within 30 Business Days of the date on which the Acceptance Period expired, provided that the Proposed Tag-Along Transfer is concluded

- (a) on terms and conditions that are not materially more favourable to any Tag-Along Seller than the terms and conditions that were stated in the Tag-Along Offer, in accordance with the provisions of Article 14 2, and
- (b) on the basis that all of the Shares that the Tag-Along Seller proposed to sell under the terms of the Proposed Tag-Along Transfer are sold

14.5 Costs

- (a) Each Tagging Shareholder who accepts the Tag-Along Offer shall pay a pro-rated share of the costs of the Tag-Along Sellers in connection with the Proposed Tag-Along Transfer
- (b) The pro-rated share of such costs shall be calculated by reference to the number of Ordinary Shares being sold pursuant to both the Tag-Along Offer and the Proposed Tag-Along Transfer, and shall be

deducted from the gross proceeds to be received by the relevant Tagging Shareholder, without prejudice to any other deductions that may be required to be made as a matter of law

14.6 Exclusions to Tag-Along Rights

The provisions of Article 14 will not apply to any transfer of Shares

- (a) in respect of which a Drag-Along Notice has been served,
- (b) which is permitted pursuant to Article 10 (Permitted Transfers Original Individual Shareholders),
- (c) which is permitted pursuant to Article 11 1(a) or 11 1(c) (Permitted Transfers Investor Shareholders),
- (d) to the extent that the consideration which would be offered in respect of the relevant Tag-Along Shares pursuant to Article 14 2(d) would be nil

14.7 Partial Exit. Tag-Along of B Ordinary Shares

If Tag-Along Rights are exercised with respect to B Ordinary Shares in relation to a Proposed Tag-Along Transfer which is not a Controlling Interest Tag-Along Transfer, the following provisions shall apply

- (a) The consideration payable on the Tag Completion Date in respect of a Tagging Shareholder's B Ordinary Shares (**Tag-Along B Proceeds**) shall be transferred to the Company and shall thereafter be paid to the Tagging Shareholder or otherwise dealt with as if it were a B Distribution Amount, and the provisions of Article 4 3(b) shall apply to such Tag-Along B Proceeds mutatis mutandis, provided that the Tagging Shareholder shall also be entitled to receive in cash, at the time of the sale of his Tag-Along Shares, such amount of the Tag-Along B Proceeds as is equal to any capital gains or other tax payable by him in respect of those of his Tag-Along Shares which are Unvested B Ordinary Shares Upon a Sale, Liquidation or Listing, any Tag-Along B Proceeds held by the Company in accordance with this Article 14 7(a) which the relevant Tagging Shareholder is not entitled to receive pursuant to this Article 14 7(a) and Article 4 3(b) shall be allocated among the Shareholders in the order of priority prescribed in Article 5 1
- (b) The B Ordinary Shares which are transferred to the Tag-Along Purchaser (the **Partial Tag-Along B Ordinary Shares**) shall be re-designated as A Ordinary Shares (the **Converted A Ordinary Shares**) and Deferred Shares immediately following such transfer
- (c) The number of A Ordinary Shares transferred by the Tag-Along Seller to the Tag-Along Purchaser shall be reduced by such number as will result in the aggregate of the A Ordinary Shares transferred by it and the Converted A Ordinary Shares being equal to the number of A Ordinary Shares which were originally proposed to be acquired by the Tag-Along Purchaser, as set out in the Tag-Along Notice
- (d) The aggregate amount of consideration to be paid to the Tag-Along Seller by the Tag-Along Purchaser shall be reduced by an amount equal to the aggregate of the Tag-Along B Proceeds

15. DRAG-ALONG RIGHTS

15.1 Drag-Along

If any Shareholder(s) (the **Drag Majority Shareholders**) propose to make a bona fide transfer (or transfers) of Shares to a third party purchaser (the **Purchaser**) which, if completed, would result in the Purchaser holding a Controlling Interest (the **Drag Trigger Transfer**), the Drag Majority Shareholders shall have the right to require all of the other Shareholders (the **Dragged Shareholders**) to sell and transfer all of their Shares to the Purchaser in accordance with the provisions of this Article 15 (the **Drag-Along Right**)

15.2 Drag-Along Right

The Drag Majority Shareholders may exercise their Drag-Along Right by giving notice in writing to the Dragged Shareholders requiring them to transfer all of their Shares in the Company to the Purchaser, other than any Shares which are proposed to be redeemed on or about the Drag Completion Date (the **Dragged Shares**) (the **Drag-Along Notice**)

15.3 Drag-Along Notice

The Drag-Along Notice must

- (a) state the number of Shares that the Drag Majority Shareholders have agreed to transfer to the Purchaser,
- (b) state the name and address of the Purchaser,
- (c) state the proposed amount and form of consideration to be offered to the Dragged Shareholders and any other terms and conditions of payment that are offered in respect of the Dragged Shares, and
- (d) specify a date, time and place for the Dragged Shareholders to execute transfers in respect of their Dragged Shares, which is not less than five Business Days after the date of the Drag-Along Notice and not earlier than the date of the Drag Trigger Transfer (the **Drag Completion Date**)

The Drag-Along Notice may state that completion of the sale of the Dragged Shares held by the Dragged Shareholders on the Drag Completion Date shall be conditional upon completion of the Drag Trigger Transfer by the Drag Majority Shareholders

15.4 Amount and Form of Consideration

- (a) The aggregate consideration to be offered to the Dragged Shareholders in respect of the Dragged Shares, as set out in the Drag-Along Notice, must be on financial terms that reflect the Transfer Value of the Dragged Shares
- (b) Subject always to Article 15.4(a), the Purchaser may offer a loan note and/or share and/or cash alternative to either some or all of the Drag Majority Shareholders and/or the Dragged Shareholders. The Drag-Along Notice may make provision for the Dragged Shareholders to elect to receive consideration in the form of shares or loan notes and on terms that are different to the terms that have been agreed with Drag Majority Shareholders
- (c) For the purposes of determining whether the provisions of Article 15.4(a) are satisfied

- (i) the term consideration shall be construed as meaning the value or worth of the consideration received or receivable by the Drag Majority Shareholders in respect of the Dragged Shares being sold by them, regardless of the form of the consideration, and
- (ii) for the avoidance of doubt, any option, warrant or other right to subscribe for or acquire any share, debt instrument or other security in the capital of the Purchaser (or any of the Purchaser's Affiliates), which is in addition to the consideration offered for each Share as set out in the Drag-Along Notice, shall be disregarded for these purposes

15.5 Representations and Warranties

Dragged Shareholders will make or give the same representations and warranties as to title to the Dragged Shares and as to capacity as are given by the Drag Majority Shareholders

15.6 Drag-Along Completion: Obligations of Dragged Shareholders

Each Dragged Shareholder will be obliged to transfer their Dragged Shares to the Purchaser (or to its nominee, if so stipulated in the Drag-Along Notice) with full title guarantee and free from all encumbrances on the Drag Completion Date. Each Dragged Shareholder shall deliver to the Company on or before the Drag Completion Date

- (a) forms of transfer in respect of the Dragged Shareholder's Dragged Shares in favour of the Purchaser (or its nominee),
- (b) a duly executed sale agreement or form of acceptance (to the extent, and in the form, required by the Purchaser), pursuant to which the Dragged Shareholder provides representations and warranties as to title to the Dragged Shares and as to capacity, and
- (c) the share certificate(s) (or an indemnity in a form acceptable to the Company in its place) in respect of the Dragged Shares held by him

15.7 Costs

Each Dragged Shareholder is responsible for his proportionate share of the costs associated with the sale of Shares by the Drag Majority Shareholders and the Dragged Shareholders, to the extent that such costs are not paid or reimbursed by the Purchaser. A Dragged Shareholder's proportionate share shall be determined by establishing the proportion that the number of Ordinary Shares that he holds bears to the total number of Ordinary Shares being sold on the Drag Completion Date, and such costs will be deducted from the proceeds to be received by the relevant Dragged Shareholder

15.8 Failure to comply with Drag-Along Right

- (a) If a Dragged Shareholder fails to comply with his obligations under Article 15.6 by the Drag Completion Date, then any Drag Majority Shareholder or any other person nominated by a resolution of the Board shall be entitled
 - (i) to execute, complete and deliver the necessary forms of transfer and other documents, as agent for and on behalf of the Dragged Shareholder,
 - (ii) to deliver the documents referred to in Article 15.8(a)(i) to the Purchaser or its nominee, against receipt by the Company (on trust for the Dragged Shareholder) of the consideration payable for the relevant Dragged Shares, and

- (iii) once appropriate stamp duty has been paid in respect of the transfer, to register the Purchaser (or its nominee) as the holder of those Dragged Shares
- (b) After the Purchaser or its nominee has been registered as the holder of the relevant Shares in accordance with this Article, the validity of such proceedings may not be questioned by any person
- (c) The Shareholders acknowledge and agree that the authority conferred under this Article 15 8 is necessary as security for the performance by the Dragged Shareholders of their obligations under these Articles

15.9 Payment of Consideration

Where a Company has received the consideration that is payable to a Dragged Shareholder and holds it on trust in accordance with Article 15 8(a), the Company will deliver the consideration payable to the relevant Dragged Shareholder as soon as practicable following the delivery to the Company by (or on behalf of) that Shareholder of his original share certificate in respect of such Dragged Shares, or an indemnity for a lost share certificate in a form that is reasonably acceptable to the Board

15.10 Restriction of Transfers

Following service of a Drag-Along Notice upon a Dragged Shareholder, a Dragged Shareholder must not transfer his Shares otherwise than under this Article

15.11 Issue of Further Shares

If any Shares are issued by the Company to any Dragged Shareholders within six months of the date of the Drag-Along Notice, the Purchaser shall be entitled to send an additional notice (a **Further Drag-Along Notice**) to each holder of such Shares (the **Further Shares**) requiring them to sell all of their Further Shares to one or more persons identified in the Further Drag-Along Notice at the consideration specified in Article 15 4 The provisions of Articles 15 1 to 15 10 shall apply to the Further Shares provided that

- (a) reference in Article 15 2 to the "Drag-Along Notice" shall be to the "Further Drag-Along Notice", and
- (b) references in Article 15 7 to the "Ordinary Shares" shall be to the "Further Shares"

16. TRANSMISSION OF SHARES

16.1 General

Subject always to the provisions of Article 9 and to the restrictions on transfers of Shares that are set out in these Articles, if title to a Share passes to a person in consequence of the death or bankruptcy of a Shareholder or otherwise by operation of law (a **Transmittee**), the Transmittee shall be the only person recognised by the Company as having title to that Share

16.2 Registration as Shareholder

- (a) Subject always to the restrictions on transfers of Shares set out in these Articles, any Transmittee may, upon such evidence as to his title being produced as may be reasonably required by the Board, elect either to be registered as the holder of the Share or to have a person nominated by him registered as the holder of that Share

- (b) If the Transmittree elects to become the holder and is permitted, he shall give notice in writing to the Board to that effect
- (c) If the Transmittree elects to have another person registered and is permitted to do so in accordance with this Article 16 2, he shall execute an instrument of transfer of the Share to that person
- (d) All the provisions of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer executed by that member

16.3 Receipt of Dividends

- (a) Subject always to the restrictions on transfers of Shares that are set out in these Articles, any Transmittree shall, subject to the provisions of this Article, be entitled to receive, and may give a good discharge for, all dividends and other money that may be payable from time to time in respect of the Share
- (b) Notwithstanding the provisions of Article 16 3(a), a Transmittree shall not be entitled to receive notice of or to attend or vote at meetings of the Company or at any separate meetings of the holders of any class of Shares or to any of the rights or privileges of a Shareholder, unless and until he shall be registered as the holder of the Share in question
- (c) Subject always to the restrictions on transfers of Shares that are set out in these Articles, the Board may at any time give notice requiring any such Transmittree to elect either to be registered or to transfer the Share, and if the notice is not complied with within 60 days, the Board may withhold payment of all dividends and other distributions and payments declared in respect of the Share until the requirements of the notice have been complied with

17. DECISION MAKING BY SHAREHOLDERS: GENERAL

17.1 Ability to exercise the right to speak at General Meetings

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

17.2 Ability to exercise at General Meetings

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

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

17.3 Directors' Discretion to make arrangements

The Directors may make any such arrangements as they consider to be appropriate in order to enable those attending a general meeting to exercise their rights to speak or to vote at it

17.4 Attendance at General Meetings

- (a) For the purposes of determining whether a person is in attendance at a general meeting, it is immaterial whether any two or more Shareholders attending such meeting are in the same place as each other
- (b) Two or more persons who are not in the same place as each other attend a general meeting, if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

17.5 Quorum for General Meetings

- (a) No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 17 9, for its duration
- (b) Subject to section 318(1) of the Act, two persons entitled to vote upon the business to be transacted at the meeting, including at least one holder of A Ordinary Shares, shall be a quorum, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (at least one of which shall be, or shall be a proxy for, or a duly authorised representative of, an Investor)

17.6 Corporate Representatives

- (a) Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company, and (except as otherwise provided in these Articles) the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents that corporation could exercise if it were an individual member of the Company
- (b) A corporation which is a member of the Company may authorise more than one person to act as its representative pursuant to this Article in respect of any meeting or meetings, and such a member who holds different classes of Shares may so authorise one or more different persons for each class of Shares held

17.7 Chairing General Meetings

- (a) The Chairman appointed under the Investment Agreement shall chair every general meeting of the Company
- (b) If there is no such Chairman or if the Chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a general meeting was due to start, any Investor Director may chair the meeting
- (c) If no Investor Director is present, the Directors present shall choose one of their number to be chairman of the meeting
- (d) If no Directors are present at the general meeting, or if all of the Directors present decline to take the chair when requested to do so by the Investor Director(s) or by any of their number, the Shareholders who are present at the general meeting in person or by proxy or by corporate representative and who are entitled to vote and who represent a simple majority of the total voting rights of the Shareholders attending the meeting, shall choose one of their number to be chairman of the meeting, and such appointment must be the first business of the meeting

17.8 Attendance at General Meetings by Non-Members

A Director shall be entitled to attend and speak at any general meeting, whether or not he is a member of the Company. The chairman of the meeting (as determined in accordance with Article 17.7) may permit other persons who are neither Shareholders of the Company, nor otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak (but not to vote) at a general meeting.

17.9 Adjournment

If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.

18. VOTING AT GENERAL MEETINGS

18.1 General

- (a) A resolution put to the vote at a general meeting shall be decided on a show of hands, save where a poll is duly demanded either before or after the declaration of the show of hands.
- (b) Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman of the meeting (as determined in accordance with Article 17.7) or by any Shareholder who is present in person or by proxy and who is entitled to vote or by a duly authorised representative of a corporation, which is a Shareholder that is entitled to vote.
- (c) Polls must be taken immediately following a demand and in such manner as the chairman of the meeting directs. A demand for a poll may be withdrawn, if the poll has not yet been taken and the chairman of the meeting consents to the withdrawal.

18.2 Objections

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

18.3 Appointment of Proxies

Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which

- (a) states the name and address of the Shareholder appointing the proxy,
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting relating to the appointment of a proxy.

18.4 Form of Proxy Notice: General

The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy notices may specify how the proxy appointed under them is to vote (or may specify that the proxy is to abstain from voting) on one or more resolutions.

18.5 Delivery of Proxy Notices

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

18.6 Member's Entitlement to Attend, Speak or Vote at a Meeting

A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

18.7 Revoking a Proxy Notice

An appointment of a proxy made under a proxy notice may be revoked by delivering a notice in writing to the Company given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect, if it is delivered prior to the start of the meeting or adjourned meeting to which it relates.

18.8 Basis of Appointment of Proxy

If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

18.9 Amendments to Ordinary Resolutions

An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution, if

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed, not less than 24 hours before the meeting is to take place (or at any such later time as the Chairman may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the Chairman, materially alter the scope of the resolution.

18.10 Amendments to Special Resolution

A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

- (a) the Chairman proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

18.11 Amendments to Resolutions: General

If an amendment shall be proposed to any resolution under consideration, but shall in good faith be ruled out of order by the Chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling

19. DIRECTORS' POWERS AND RESPONSIBILITIES

19.1 Directors' Powers

The business of the Company shall be managed by the Board, subject always to the provisions of the Act, the provisions of these Articles and to any directions given by special resolution by the Shareholders to the Directors to take, or to refrain from taking specified action. The Directors may exercise all of the powers of the Company for this purpose. No alteration of these Articles, and no direction given by special resolution shall invalidate any prior act of the Board, which would have been valid, if such alteration had not been made or such direction had not been given.

19.2 Delegation of Powers

- (a) The Board may, with Investor Consent, delegate any of its powers to any committee consisting of one or more Directors
- (b) The Board may also, with Investor Consent, delegate to any Director holding any executive office such of its powers as it considers desirable to be exercised by him
- (c) Any delegation of powers by the Board may be made by such means (including by means of a power of attorney), to such an extent and subject to any conditions that the Board may impose
- (d) Subject to any such conditions, the proceedings of a committee shall be governed by these Articles regulating the proceedings of the Board so far as they are capable of applying to any such committee
- (e) The Board may at any time, with Investor Consent, revoke any delegation whether in whole or in part, or alter its terms and conditions

20. DIRECTORS' DECISION MAKING

20.1 Directors' Resolutions

- (a) The Directors may take decisions either at a duly convened and quorate meeting of the Board or by means of a Directors' written resolution
- (b) A resolution proposed at a meeting of the Board shall be passed when a majority of the Directors who are present and who are entitled to vote on the resolution in question have voted in its favour
- (c) A resolution proposed by means of a Directors' written resolution shall be passed when a majority of the Directors who are entitled to vote (including at least one Investor Director) have voted in favour of the resolution

20.2 Meetings of the Board

- (a) Any two Directors (of whom at least one shall be an Investor Director) shall constitute a quorum for any meeting of the Board, save to the extent that the meeting is considering a Conflict Situation of the Investor Director in accordance with the provisions of section 175(4)(b) of the Act, in which case the quorum requirement for the part of the meeting at which the Conflict Situation is considered

shall be any two Directors (including an Investor Director, neither of whom shall have an interest in the matter)

- (b) A quorum of Directors must be present throughout all meetings of the Board, save that, if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors, in accordance with Article 22, or for the purpose of calling a general meeting
- (c) If the chairman appointed pursuant to the Investment Agreement is not present at a meeting of the Board, the Directors may appoint an Investor solely for the purpose of chairing the relevant Board meeting. The chairman of the meeting shall have a second or casting vote, in the case of an equality of votes

20.3 Participation in Meetings

- (a) Any Director or alternate director may validly participate in a meeting of the Board through the medium of telephone conference, video conference or any other similar form of communication equipment or medium, provided that all Directors or alternate directors participating in the meeting are able to communicate to the other Directors any information or opinions that they may have on any particular item of the business to be considered at the meeting
- (b) Any Director or alternate director who participates in a meeting in the manner set out in Article 20.3(a) shall be deemed to be present in person at the meeting and shall be counted in a quorum and, subject to any interest that he may have in relation to the matters to be considered, shall be entitled to vote
- (c) Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board irrespective of where the Directors are and how they communicate with each other. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

20.4 Convening Meetings of the Board

- (a) Any Director may call a meeting of the Board. The Company secretary (if any) must call a meeting of the Board, if a Director so requests. A meeting of the Board (including any adjourned meeting) is called by giving notice of the meeting to the Directors
- (b) Notice of any meeting of the Board must indicate the proposed date, time and location of the meeting, and if it is anticipated that the Directors participating in the meeting will not be in the same place, the notice should state how it is proposed that they should communicate with each other during the meeting. Notice of a meeting of the Board must be given to each Director, but need not be in writing

20.5 Directors' Written Resolutions

A Director shall be entitled to propose a matter to the other Directors by circulating a Directors' written resolution. The Secretary of the Company (if there is one) must propose and circulate a written resolution to the Directors, if requested to do so by any Director

20.6 Notice of a proposed Written Resolution

Notice of a proposed Directors' written resolution must be given in writing to every Director and must indicate both the resolution that is being proposed and the time by which it is proposed that the

Directors should approve the resolution. A resolution is passed as a Directors' written resolution when all of the Directors who would have been entitled to vote on the resolution at a meeting of the Directors (which must include all Investor Directors), have signed a copy of such resolution or have otherwise approved such resolution in writing.

20.7 Waiver of Entitlement to Notice of Written Resolution

A Director may waive his entitlement to notice of any Directors' written resolution either prospectively or retrospectively. Where notice is so waived, the validity of the Directors' written resolution shall not be called into question on the grounds that notice was not given to that Director.

20.8 Alternate Directors

A Directors' written resolution that is signed or approved by an alternate director need not also be signed or approved by the Director who appointed him and vice versa.

20.9 Validity of Directors' Acts

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

21. DIRECTORS' CONFLICTS OF INTERESTS

21.1 Directors' Conflict Situations: General

- (a) If a Conflict Situation arises or exists, the Director concerned, or any other Director, may seek to have such Conflict Situation authorised in accordance with the provisions of Article 21.2 (Directors' Conflict Situations: Board Approval).
- (b) If an Investor Director has an Investor Director Interest, then any such Investor Director Interest shall be addressed in accordance with the provisions of Articles 21.3 and 21.4.

21.2 Directors' Conflict Situations: Board Approval

- (a) If a Conflict Situation arises or exists, the Director concerned, or any other Director, may submit the Conflict Situation for approval by the Board. Any such submission must
 - (i) be made in writing and delivered to the other Directors or be made orally at a meeting of the Board, and
 - (ii) must set out the particulars of the Conflict Situation in question.
- (b) The Directors may authorise the Conflict Situation by a resolution of the Directors, in accordance with the provisions of s 175(4)(b) of the Act.
- (c) At the time of the authorisation, or at any time afterwards, the Directors may impose any limitations or conditions or grant the authority, subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the Directors.

21.3 Directors' Conflict Situations: Pre-approval for Investor Directors

It is recognised that an Investor Director may

- (a) be an employee, consultant, director, member or other officer of an Investor or an Investor Associate,
- (b) be taken to have, through previous or existing dealings, a commercial relationship with an Investor or Investor Associate,
- (c) hold shares or other securities in, be a member or otherwise be interested, whether directly or indirectly, in an Investor, in an Investor Associate or in any manager or affiliate of any Investor or Investor Associate,
- (d) be a director or other officer of, or be employed by, or otherwise involved in the business of any manager or affiliate of any Investor or Investor Associate,

(in each case an **Investor Director Interest**) and he shall not be in breach of the duties he owes to the Company as a result of any Conflict Situation which arises from the relationships contemplated by this Article, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity

21.4 Conflict Management Provisions: Investor Director Interests

In the circumstances contemplated by Article 21.3, and notwithstanding his office or the existence of an actual or potential conflict between any Investor Director Interest and the interests of the Company, which would fall within the ambit of section 175(1) of the Act, each Director who has an Investor Director Interest shall

- (a) be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Investor Director Interest may be discussed, and to vote on a resolution of the Directors or a committee of the Directors in relation to such matter, and any board papers relating to such matter shall be provided to the relevant Investor Director at the same time as to the other Directors,
- (b) not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Investor Director Interest,
- (c) be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed Investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers), and
- (d) for the purposes of facilitating an Exit, be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly, and
- (e) not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by him by virtue of his Investor Director Interest and otherwise than by virtue of his position as a Director

21.5 Directors' Transactional Conflicts

- (a) Subject to the provisions of the Act, and provided that he has disclosed to the other Directors, the nature and extent of any material interest of his, a Director notwithstanding his office
 - (i) may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested,
 - (ii) may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
 - (iii) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- (b) Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty
- (c) Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted

22. APPOINTMENT AND REMOVAL OF DIRECTORS

22.1 Appointment of Directors: General

Any person who is willing to act as a Director and who is permitted by law to do so may be appointed as a Director of the Company either

- (a) by ordinary resolution of the members, or
- (b) subject to Investor Consent, by a resolution of the Board

22.2 Appointment and Removal of Directors by holders of a majority of A Ordinary Shares

In addition to the powers of appointment and removal conferred by Articles 22.1 and 22.3 respectively, any Shareholder(s) holding a majority of the issued A Ordinary Shares from time to time shall be entitled at any time to appoint any person or persons to the Board, and to remove any Director from the Board for any reason whatsoever, and to appoint another person or persons in his place, by notice in writing served on the Company. Any such appointment or removal shall take effect on the date specified in the notice.

22.3 Removal of Directors

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 that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms,
- (f) that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director,
- (g) he is removed in accordance with Article 22 2, or
- (h) notice of termination is served or deemed served upon the Director (other than an Investor Director where this Article 22 3 shall not apply) and that notice is given by all the other Directors for the time being

22.4 Directors' Expenses

The Company may with Investor Consent pay any reasonable expenses which the Directors properly incur in connection with their attendance at

- (a) meetings of Directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

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

23. ALTERNATE DIRECTORS

23.1 Alternate Directors

A Director other than an alternate director may appoint another Director or, in the case of an Investor Director, any other person, to be an alternate director, and may remove from office any alternate director so appointed

23.2 Appointment and Removal of Alternate Directors

An alternate director may be appointed or removed by notice in writing to the Company or in any other manner approved by the Board from time to time. Any notice of appointment or removal shall be signed by the Director making or revoking the appointment. The notice must identify the proposed alternate director clearly and must state when the appointment or termination of appointment is to take effect.

23.3 Automatic Cessation of Appointment as Alternate Director

- (a) An alternate director shall automatically cease to be an alternate director if his appointor ceases to be a Director

- (b) The appointment of an alternate director shall also cease automatically upon the occurrence of any event which, if he were a Director, would cause him to vacate office

23.4 Rights and Responsibilities of Alternate Directors

- (a) An alternate director has the same rights, in relation to any Board meeting or directors' written resolution, as the alternate's appointor
- (b) Except as otherwise provided in these Articles, alternate directors
 - (i) are deemed for all purposes to be Directors of the Company,
 - (ii) are liable for their own costs and omissions,
 - (iii) are subject to the same restrictions as their appointors, and
 - (iv) are not deemed to be agents of or for their appointors
- (c) A person who is an alternate director but not a Director may be counted for the purposes of determining whether a quorum is present at a meeting of the Board. If an alternate director is himself a Director or shall attend a Board meeting as an alternate for more than one Director, his voting rights shall be cumulative, but he shall not be counted more than once for the purposes of the quorum
- (d) A person who is an alternate director but not a Director may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)
- (e) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of the alternate appointor's remuneration as the appointor may direct by notice in writing made to the Company

24. INDEMNITY

- 24 1 Subject to the provisions of the Act, the Company may indemnify any director of the Company or any associated company, out of the assets of the Company, against all costs, charges, losses and liabilities which he may sustain or incur in the proper execution of the duties of his office or the proper exercise of his powers, authorities and discretions, including, without limitation, a liability incurred
 - (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour, or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
 - (b) in connection with any application in which relief is granted to him by the court from liability for negligence
- 24 2 For the purpose of Articles 24 1 the expression **associated company** shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company (as such terms are defined in the Act)
- 24 3 This Article 24 does not allow for or provide (to any extent) an indemnity, which is more extensive than is permitted by the Act, and any such indemnity is limited accordingly

25. INSURANCE

Subject to the provisions of the Act, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any company or body which is its holding company or in which the Company or such holding company has an interest whether direct or indirect or which is in any way allied to or associated with the Company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such company or body are interested including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company and/or any such other company, body or pension fund

26. DIVIDENDS AND DISTRIBUTIONS

- 26 1 Subject to the Act, and, in each case, subject to the provisions of Article 4, the Company may by ordinary resolution and with Investor Consent declare dividends, and the Directors may, with Investor Consent, decide to pay interim dividends. A dividend must not be declared unless the Directors have a recommendation as to its amount. Any such dividend must not exceed the amount that is recommended by the Directors for payment.
- 26 2 No dividend may be declared or paid unless it is in accordance with the Shareholders' respective rights and priorities as set out in the Articles. Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, any dividend that is declared must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or on the date of the decision to declare or pay it.
- 26 3 No interim dividend may be paid on Ordinary Shares if, at the time of payment, any A Preference Dividend is in arrears. The Directors may pay the A Preference Dividend on the dates prescribed for payment, if it appears to them that the profits available for distribution justify the payment.
- 26 4 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means
- (a) by transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide,
 - (b) by sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the Share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide,
 - (c) by sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide, or
 - (d) by any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.
- 26 5 Subject to the provisions of these Articles and to the rights attaching to any Shares, any dividend or other sum payable on or in respect of a Share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.
- 26 6 If

(a) a Share is subject to a company lien, and

(b) the Directors are entitled to issue a Lien Enforcement Notice in respect of any such lien,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share a sum of money up to but not exceeding such part of the sum for which the lien exists as is presently payable. Money so deducted must be applied towards payment of the sum for which the lien exists

26 7 The Company must notify the distribution recipient in writing of

(a) the fact and amount of any such deduction,

(b) any non-payment of a dividend or other sum payable in respect of a Share that results from any such deduction, and

(c) how the money deducted has been applied

26 8 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued, or the provisions of another agreement between the holder of that Share and the Company

26 9 All dividends or other sums which are payable in respect of Shares and which are unclaimed after having been declared or become payable, may be invested or otherwise applied by the Directors for the benefit of the Company until such sums are claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

26 10 If 12 years have passed from the date on which a dividend or other sum became due for payment, and the payee has not claimed it, the payee is no longer entitled to that dividend or other sum, and the Company shall cease to owe such amount

26 11 Subject to the terms of issue of the Share in question, other than a Preference Share, the Company may, by ordinary resolution on the recommendation of the Directors (with Investor Consent), direct the payment of a dividend in whole or in part by the transfer of non-cash assets of equivalent value (including, without limitation, shares or other securities in any company) and the Directors shall give effect to such resolution. For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution with respect to fixing the value of any assets, paying cash to any payee on the basis of that value in order to adjust the rights of recipients, and vesting any assets in trustees

26 12 A person who is entitled to a dividend or other distribution payable in respect of a Share may waive their entitlement to any such dividend or other distribution in whole or in part by giving the Company notice in writing to that effect. If the Share has more than one holder, or more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, any such notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share

27. CAPITALISATION OF PROFITS

27 1 Subject to the Articles, the Directors may, with Investor Consent, and if they are so authorised by an ordinary resolution

(a) capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying the A Preference Dividend, or any sum standing to the

credit of the Company's share premium account, capital redemption reserve or other undistributable reserve, and

- (b) appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions

27.2 Any sum capitalised in accordance with Article 27.1 must be applied on behalf of the persons entitled (in accordance with Article 27.1(b)) and in the same proportions as a dividend would have been distributed to them

27.3 Any capitalised sum may be applied in paying up a fresh issue of Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

27.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

27.5 Subject to the Articles the Directors may

- (a) apply capitalised sums in accordance with either Article 27.3 or 27.4 partly in one way and partly in another,
- (b) make any such arrangements as they shall consider appropriate to deal with shares or debentures becoming distributable in fractions under this Article 27.5 (including disregarding fractional entitlements, electing for the benefit of them to accrue to the Company or the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 27.5

28. NOTICES

28.1 General

Subject to the specific terms of these Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company

28.2 Service of Notices

Any Notice may be served on or delivered to the intended recipient as follows

- (a) in person, or
- (b) by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders), or
- (c) by sending or supplying it in electronic form

28.3 Deemed Delivery

Any Notice shall be deemed served on or delivered to the intended recipient as follows

- (a) *in person* if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (b) *by first class post* at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or bank holidays, or
- (c) *in electronic form* on the same day as it was sent to the address supplied by the Shareholder

28.4 Failure to provide Postal or Electronic Address

- (a) A Shareholder who has not supplied the Company with either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company
- (b) If an address (whether postal or electronic) has been provided by a Shareholder, but on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices
- (c) For the purposes of this Article 28 4, a Notice shall be treated as returned undelivered, if the Notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent

28.5 Notices to Joint Holders of Shares

- (a) If a Share is registered in the name of two or more joint holders, all Notices shall be sent or supplied to the joint holder who is named first in the register, and a Notice sent or supplied in this way shall be deemed sent or supplied to all joint holders
- (b) Any provision of this Article 28 5 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names

29. COMPANY LIEN

29.1 General

- (a) The Company has a lien over every Share which is nil paid or partly paid for any part of
 - (i) that Share's nominal value, and
 - (ii) any premium at which it was issued,whether or not a call notice has been sent in respect of it

- (b) The company lien over any Share takes priority over any third party's interest in that Share, and extends to any dividend or other money payable by the Company in respect of that Share and (if the company lien is enforced and the share is sold by the Company) to the proceeds of sale of that Share
- (c) With Investor Consent, the Directors may at any time decide that any Share which is or would otherwise be subject to the company lien shall not be subject to it, whether in whole or in part

29.2 Enforcement of the Company's Lien

- (a) If a notice in relation to the enforcement of the company's lien (a **Lien Enforcement Notice**) has been given in respect of any Share, and the person to whom the Lien Enforcement Notice was given has failed to comply with it, the Company may with Investor Consent (and subject always to the provisions of these Articles) sell that Share and apply any dividends or other money payable in respect of that Share in satisfaction of any amounts owed to the Company in respect of that Share, in such manner as the Board may (with Investor Consent) decide
- (b) A Lien Enforcement Notice
 - (i) may only be given in respect of any Share which is subject to the company lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
 - (ii) must specify the Share(s) concerned,
 - (iii) must require payment of the sum payable within 14 Business Days of the Lien Enforcement Notice,
 - (iv) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
 - (v) must state the Company's intention to sell the Share(s), if the notice is not complied with
- (c) Where Shares are sold under this Article 29 2(c) the Board may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the company lien) must be applied
 - (i) first, in payment of so much of the sum for which the company lien exists as was payable at the date of the Lien Enforcement Notice, and
 - (ii) second, to the person entitled to the Share(s) at the date of the sale, but only after the certificate for the Share(s) being sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company lien over the Share(s) before the sale for any money payable in respect of the Share(s) after the date of the Lien Enforcement Notice
- (e) A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the company lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share(s), and subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share(s)

30. CALLS

30 1 Subject to these Articles, the Board may send a notice (a **Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **Call**), which is payable in respect of any partly paid shares which that Shareholder holds at the date when the Board decide to send the Call Notice

30.2 A Call Notice:

- (a) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that member's Share(s) (whether as to the Share's nominal value or any amount payable to the Company by way of premium),
- (b) must state when and how any Call to which it relates is to be paid, and
- (c) may permit or require the Call to be paid by instalments

30 3 A Shareholder must comply with the requirements of a Call Notice, but a Shareholder is not obliged to pay a Call within 14 Business Days of the date of a Call Notice

30 4 Before the Company has received any Call that is due in respect of a Call Notice the Board

- (a) may revoke it wholly or in part, or
- (b) specify a later time for payment than is specified in the Call Notice,

in each case by a further notice in writing to the Shareholder in respect of whose Share(s) the Call is made

30 5 Liability to pay a Call is not extinguished or transferred by transferring the Share(s) in respect of which it is required to be paid. Joint holders of Shares are jointly and severally liable to pay all Calls in respect of the relevant Share(s)

30 6 Subject to the terms on which B Ordinary Shares are allotted, the Board may, when issuing shares, provide that Call Notices sent to the relevant Shareholders may require them to pay Calls which are not the same or to pay Calls at different times

30 7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which Shares are issued, as being payable to the Company in respect of the relevant Share(s) (whether in respect of nominal value or premium) on allotment, on the occurrence of a particular event or on a date fixed by or in accordance with the terms of issue. If, however, the due date for payment of such a sum has passed and the relevant sum has not been paid, the Shareholder in question will be treated in all respects as if he has failed to comply with a Call Notice in respect of that sum, and he shall be liable to the same consequences as regards the payment of interest and forfeiture

30 8 If a Shareholder is liable to pay a Call and fails to do so by the Call Payment Date, the Board may issue a notice of intended forfeiture to that Shareholder and until the Call is paid, that Shareholder must pay the Company interest at the Relevant Rate on the Call from the Call Payment Date

30 9 For the purposes of this Article 30

- (a) the **Call Payment Date** is the time when the Call Notice states that a Call is payable, unless the Board give a notice specifying a later date, in which case the "Call Payment Date" is that later date, and

(b) the **Relevant Rate** is

- (i) the rate fixed by the terms on which the Share(s) in respect of which the Call is due was allotted,
- (ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Board, or
- (iii) if no rate is fixed in either of these ways, five% per annum

30 10 The Relevant Rate must not exceed the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998 by more than five percentage points

30 11 The Board may waive any obligation to pay interest on a Call wholly or in part

31. FORFEITURE

31.1 General

(a) A notice of intended forfeiture

- (i) may be sent in respect of any Share(s) in respect of which a Call Notice has been issued but the Call has not been paid,
- (ii) must be sent to the relevant Shareholder or to a person entitled to such Shares by reason of the Shareholder's death, bankruptcy or otherwise,
- (iii) must require payment of the Call and any accrued interest by a date which is not less than 14 Business Days after the date of the notice,
- (iv) must state how the payment is to be made, and
- (v) must state that the Shares in respect of which the Call is payable will be liable to be forfeited, if the notice is not complied with

(b) If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required issued under Article 31 1, the Board may decide that any Share is forfeited in respect of which such notice was given, and that the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares, which have not been paid before the forfeiture

(c) Subject to these Articles, the forfeiture of a Share extinguishes all interests in the relevant Share, and all claims and demands against the Company in respect of it and all other rights and liabilities incidental to the Share(s) as between the member who was the holder of such Share(s) prior to the forfeiture and the Company

(d) Any Share which is forfeited in accordance with the Articles

- (i) is deemed to have been forfeited when the Board decides that it is forfeited,
- (ii) is deemed to be the property of the Company, and
- (iii) may be sold, re-allotted or otherwise disposed of as the Board thinks fit

(e) If a Share is forfeited

- (i) the Company must notify the relevant Shareholder that forfeiture has occurred and update the register of members of the Company to reflect such forfeiture,
 - (ii) the relevant Shareholder shall cease to be a member in respect of the relevant Share(s),
 - (iii) the relevant Shareholder must surrender the certificate for the Share(s) that have been forfeited to the Company for cancellation,
 - (iv) the former Shareholder remains liable to the Company for all sums payable by him under these Articles as at the date of forfeiture, in respect of those Share(s), including any interest in the Share(s) (whether accrued before or after the date of forfeiture), and
 - (v) the Board may waive payment of such sums, wholly or in part, or may enforce payment without any allowance for the value of the Share(s) at the time of forfeiture or for any consideration received on their disposal
- (f) At any time before the Company disposes of a forfeited Share, the Board may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit

31.2 Procedure following Forfeiture

- (a) If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Board may authorise any Shareholder to execute the instrument of transfer. A statutory declaration by a Director that the declarant is a Director and that Share has been forfeited on a specified date
 - (i) is conclusive evidence of the facts stated in it as against all members claiming to be entitled to the relevant Share(s), and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the relevant Share(s)
- (b) A Shareholder to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any), and nor is that Shareholder's title to the Share(s) affected by any irregularity in, or invalidity of, the process leading to the forfeiture or transfer of the Share(s)
- (c) If the Company sells a forfeited Share, the Shareholder who held such Share prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
 - (i) was, or would have become, payable, and
 - (ii) had not, when that Share was forfeited, been paid by that member in respect of that Share,
 but no interest is payable to such Shareholder in respect of such proceeds, and the Company is not required to account for any money earned on them

31.3 Surrender of Shares

- (a) A Shareholder may surrender any Share
 - (i) in respect of which the Board may issue a notice of intended forfeiture,
 - (ii) which the Board may forfeit, or

(iii) which has been forfeited

- (b) The Board may accept the surrender of any such Share. The effect of surrender on a Share is the same as the effect of forfeiture on such Share. Any Share which has been surrendered may be dealt with in the same way as any Share which has been forfeited.

32. COMPANY SEALS

- 32.1 The Company shall not have a common seal.

33. SHARE CERTIFICATES

- 33.1 The Company must issue one or more certificates to each Shareholder in respect of the Shares which that member holds. Except as otherwise specified in these Articles, all certificates must be issued free of charge.

- 33.2 A certificate may only be issued in respect of one class of Share.

- 33.3 If a Share is registered in the name of more than one person, only one certificate may be issued in respect of it.

- 33.4 Every certificate must specify

- (a) the number and class of Shares to which it relates,
- (b) the nominal value of those Shares,
- (c) whether or not the Shares are fully paid, and
- (d) any distinguishing numbers assigned to the Shares (if any).

- 33.5 Certificates must be executed in accordance with the Act.

- 33.6 When a Shareholder's holding of Shares of a particular class increases, the Company may, at its discretion

- (a) issue the Shareholder with a single, consolidated certificate in respect of all of the Shares of the class held by the Shareholder in question, or
- (b) issue a further, separate certificate in respect of those additional Shares by which the member's holding has increased.

- 33.7 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of Shares held by the Shareholder after any such reduction.

- 33.8 A Shareholder who has been issued with separate certificates in respect of the same class of Shares may submit a request in writing that these share certificates be replaced with a consolidated certificate. The Company may comply with such request at its discretion. A Shareholder who has a consolidated share certificate may request in writing to the Company that it be replaced with two or more separate certificates representing the Shares, in such proportions as he may specify. The Company may comply with such request at its discretion.

33 9 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the Shareholder shall, upon request, be issued with a replacement certificate representing the same Shares

33 10 No new certificate will be issued pursuant to Articles 33 7, 33 8 and 33 9 unless the Shareholder has

- (a) delivered the old certificate or certificates (unless such certificate(s) have been lost, stolen or destroyed) to the Company for cancellation,
- (b) complied with such conditions as to evidence and indemnity, as the Directors may think fit, and
- (c) paid such reasonable fee as the Directors may decide

33 11 In the case of Shares that are held jointly by several persons, any request pursuant to Articles 33 7, 33 8 and 33 9 may be made by any one of the joint holders, subject always to compliance with Article 33 10

34. GENERAL ADMINISTRATIVE

34 1 No General Inspection Rights

Except as provided by law or by an ordinary resolution of the Company, no person (other than the Investors or as otherwise agreed with the Company, with Investor Consent) is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

34.2 Provision for Employees on Cessation of Business

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

34.3 Bank Mandates

The Directors may, with Investor Consent, authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution (whether in a meeting or by way of Directors' written resolution)

34.4 Authentication of Documents

- (a) Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate
 - (i) any document affecting the constitution of the Company,
 - (ii) any resolution passed at a general meeting or at a meeting of the Directors or any committee, and
 - (iii) any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts
- (b) A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with

the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting

35 DEFERRED SHARES

- (a) The rights attaching to the Deferred Shares shall not be, or deemed to be, varied, abrogated or altered by
 - (i) the creation or issue of any Ordinary Shares or any other class of Shares ranking in priority to, or *pari passu* with, the Deferred Shares,
 - (ii) the Company reducing its share capital (including a reduction of its share capital by a cancellation of the Deferred Shares for no consideration) or share premium account, or
 - (iii) the redemption or purchase of any Ordinary Share or any other Share of any other class, and
- (b) accordingly no consent or sanction or approval shall be required for any such action from the holders of the Deferred Shares or any of them