

Company number 10024904

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

1st Stop Holdings Limited (the "Company")

Passed the 24 day of May 2016

By written resolutions agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolutions, were entitled to vote on the resolutions the following resolutions of the Company were duly passed:

ORDINARY RESOLUTIONS

1 **THAT**, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company provided that:

- (i) the maximum amount of such shares that may be allotted under this authority (within the meaning of that section) is £11,381,454, being:
 - a) 99,900 A Ordinary Shares of £0.01 each,
 - b) 11,380,452 A Non-Voting Shares of £1.00 each;
 - c) 1 C Non-Voting Share of £1.00;
 - d) 1 D Non-Voting Share of £1.00, and
 - e) 100 E Non-Voting Shares of £0.01 each;
- (ii) this authority shall, unless it is (prior to its expiry) duly revoked or varied or is renewed, expire on 30 June 2016 save that the Company may, before such expiry, make an offer or agreement which will or may require such shares to be allotted after such expiry,

and the authority granted by this resolution is in substitution for any authority to allot shares in the Company previously granted to the Directors which (to the extent that it remains in force and unexercised) is revoked.

2 **THAT**, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company provided that:

- (i) the maximum amount of such shares that may be allotted under this authority (within the meaning of that section) is £10,000,001, being:
 - a) 1,000 B Ordinary Shares of £0.001 each, and
 - b) 10,000,000 Growth Shares of £1.00 each,
- (ii) this authority shall, unless it is (prior to its expiry) duly revoked or varied or is renewed, expire on the date which is five years from the date on which this resolution is passed save that the Company may, before such expiry, make an offer or agreement which will or may require such shares to be allotted after such expiry;



and the authority granted by this resolution is in addition to any authority to allot shares in the Company previously granted to the Directors (including the authority granted by resolution 1 above) which remains in force to the extent it is unexercised.

SPECIAL RESOLUTIONS

3. **THAT**, the Articles of Association in the form attached to these resolutions be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.
4. **THAT**, the Directors are empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the general authority given to them for the purposes of section 551 of that Act pursuant to the resolution number 2 above as if section 561(1) of that Act did not apply to any such allotment and the Company may make an offer or agreement which will or may require equity securities to be allotted after the expiry of the power granted by this resolution

Signed 

Director

Dated 20 June 2016

Attachments.

- Articles of association of the Company (which it is proposed should be adopted as the new articles of association of the Company).

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PRELIMINARY

1 Exclusion of Model Articles

The model articles of association contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 are excluded and do not apply to the company

2 Defined terms

In these articles

"A Non-Voting Shares" means shares of £1 00 each in the capital of the Company having the rights ascribed to the A Non-Voting Shares under these articles

"A Ordinary Shares" means shares of £0 01 each in the capital of the Company having the rights ascribed to the A Ordinary Shares under these articles

"A Shareholder" means any holder of any of the A Ordinary Shares in the Company from time to time

"Act" means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force

"Affiliate" means with respect to any member, any other person that (a) directly or indirectly, Controls, is Controlled by, or is under common Control with such member or any other person who holds directly or indirectly more than a 20% economic interest in such member or in whom such person holds directly or indirectly or has a contractual right to acquire more than a 20% economic interest (and any successor in title to any such person) or (b) is a connected person of that member

"Aggregate Distributions" means, at any time, the aggregate amount that the Investor (or a Permitted Fund Transferee) has received in cash from (a) Distributions made in relation to the A Ordinary Shares, A Non-Voting Shares and Growth Shares (b) consideration received in relation to the transfer of A Ordinary Shares, A Non-Voting Shares and Growth Shares (other than a transfer to a Permitted Fund Transferee), but, for the avoidance of doubt, excluding accrued but unpaid interest or any monitoring fees, directors' fees or similar fees charged to the Company by the Investor (or a Permitted Fund Transferee)

"articles" means the Company's articles of association

"Asset Sale" means the sale or other disposal of all (or substantially the whole) of the business and assets of the Group to a single buyer or to one or more buyers as part of a single transaction or series of related transactions

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

"B Ordinary Shares"	means shares of £0 001 each in the capital of the Company with the rights ascribed to B Ordinary Shares under these articles
"B Shareholder"	means any holder of any B Ordinary Shares from time to time (other than the Investor) and any person to which such holder shall transfer such Shares to and "B Shareholders" means all such holders from time to time
"Bad Leaver"	means a B Shareholder who becomes a Leaver and is not a Good Leaver
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
"Board"	means the board of directors of the Company
"Business Day"	means a day that is not a Saturday or Sunday or a public holiday in the United Kingdom
"C Fixed Dividends Balance Amount"	means an amount, from time to time, which is equal to any Fixed Dividends that have not yet become payable but will be payable to the holder(s) of the C Non-Voting Share pursuant to article 41.2.2 (if any)
"C Non-Voting Percentage"	means a percentage, as calculated as at the date on which the proposed Distribution pursuant to article 41.4.3 is to be made, which is equal to <ul style="list-style-type: none"> (a) the C Fixed Dividends Balance Amount, divided by (b) the Total Non-Voting Amount
"C Non-Voting Shares"	means shares of £1 00 each in the capital of the Company having the rights ascribed to the C Non-Voting Shares under these articles
"Call Option Period"	has the meaning given in article 51.2
"Compulsory Seller"	has the meaning given in article 51.2
"conflict of interest"	means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, and which the director has a duty to avoid under section 175 of the Act (including, for the avoidance of doubt, a situation where (a) the interests of any of the Investor's Affiliates (of which the Investor Director is a director) or (b) any director himself, conflict with the interests of any Group Company)
"Control"	means, in respect of any person, the power to manage, govern or otherwise direct the management and policies of such person, or to appoint the managing and governing bodies of such person or a majority of the members thereof,

	directly or indirectly and whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, a limited partnership shall be deemed to be Controlled by its general partner
"D Fixed Dividends Balance Amount"	means an amount, from time to time, which is equal to any Fixed Dividends that have not yet become payable but will be payable to the holder(s) of the D Non-Voting Share pursuant to article 41.2.3 (if any)
"D Non-Voting Shares"	means shares of £1.00 each in the capital of the Company having the rights ascribed to the D Non-Voting Shares under these articles
"D Non-Voting Percentage"	means a percentage, as calculated as at the date on which the proposed Distribution pursuant to article 41.4.3 is to be made, which is equal to <p>(a) the D Fixed Dividends Balance Amount, divided by</p> <p>(b) the Total Non-Voting Amount</p>
"Director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called
"Distribution Recipient"	has the meaning given in article 62.2
"Distribution"	means each distribution made by the Company to holders of Shares, whether in cash, property, or securities of the Company, and whether by dividend, distribution upon liquidation, return of capital, recapitalisation or otherwise, provided, that none of the following shall be a Distribution: (i) any redemption or repurchase by the Company of any Shares held by a Leaver upon or following the termination of the Leaver's employment with the Company or any Group Company or (ii) any recapitalisation or exchange of any Shares, or any consolidation or subdivision (by dividend in specie or otherwise) of any Shares, in each case involving only the receipt of Equity Securities in exchange for or in connection with any such recapitalisation, consolidation or subdivision
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"Drag-Along Notice"	has the meaning given in article 52.1
"Drag-Along Sale"	has the meaning given in article 52.1
"Drag-Along Sponsor"	has the meaning given in article 52.1
"Dragged Shareholders"	has the meaning given in article 52.1
"Dragged Shares"	has the meaning given in article 52.1

"Dragging Securities"	has the meaning given in article 52.1
"E Non-Voting Amount"	means £500,000
"E Non-Voting Percentage"	means a percentage, as calculated as at the date on which the proposed Distribution pursuant to article 41.4.3 is to be made, which is equal to <ul style="list-style-type: none"> (a) the E Non-Voting Amount, divided by (b) the Total Non-Voting Amount
"E Non-Voting Shares"	means shares of £0.01 each in the capital of the Company having the rights ascribed to the E Non-Voting Shares under these articles
"Emergency Equity Offering"	has the meaning given in article 46.5
"Employee"	means a person who is employed by, or is a director of, the Company or any Group Company
"Equity Securities"	means Shares or other interests comprising the Company's capital and securities (including warrants or options to subscribe for or purchase Shares) convertible into, or exercisable or exchangeable for such Shares or other interests issued by the Company
"Exit Event"	has the meaning given in article 41.6
"Exit"	means a Sale, an Asset Sale or a Public Offering
"Family Member"	in relation to an Original Individual Member, his spouse or civil partner (for so long as they remain such) and his adult children or adult grandchildren or adult step-children
"Family Trust"	in relation to an Original Individual Member, a trust solely for the benefit of one or more of himself, his spouse or civil partner (for so long as they remain such) and his children or grandchildren or step-children
"Fixed Dividend"	a dividend referred to in article 41.2 and "Fixed Dividends" means all such dividends
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
"Fund Manager"	a person whose principal business is making, managing or advising on investments in securities
"Good Leaver"	means a B Shareholder who becomes a Leaver and <ul style="list-style-type: none"> (a) is determined by the Board to be a Good Leaver, or (b) becomes a Leaver as a result of (i) death, or (ii) permanent ill health or disability which (A) shall have lasted for at least nine consecutive months from the date of incurrence of such disability and (B) the nature and existence of which has been certified in writing by a reputable medical practitioner

	nominated by the Investor
"Group Company"	means, in relation to any undertaking, any of its group undertakings as defined in section 1161 of the Act
"Group"	means the Company and its subsidiary undertakings collectively
"Growth Shares"	means shares of £1.00 each in the capital of the Company having the rights ascribed to the Growth Shares under these articles
"hard copy form"	has the meaning given in section 1168 of the Act
"Holder"	in relation to any securities means the person whose name is entered in the register of holders as the holder of the relevant security
"Hurdle Amount"	means an amount equal to the greater of <ul style="list-style-type: none"> (i) twice the Investment Amount, or (ii) the Investment Amount plus the Hypothetical Interest
"Hypothetical Interest"	means an amount, as calculated as at the date of a proposed Distribution in accordance with article 41.4.1 , which is equal to the aggregate amount of interest that would have accrued from time to time on the Investment Amount were interest to have accrued from the date on which the relevant amount was invested by the Investor until the date of the proposed Distribution, with such interest accruing on a daily basis at a rate of 20 per cent per annum, compounded biannually
"Independent Expert"	means an umpire (acting as an expert and not as an arbitrator) being a chartered accountant appointed in accordance with article 56
"Insolvency Event"	means the occurrence of any of the following events <ul style="list-style-type: none"> (a) the Company or any subsidiary undertaking suspends, or threatens to suspend, payment of its debts, is unable to pay its debts as they fall due, admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986, (b) the Company or any subsidiary undertaking commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors (other than for the sole purpose of a scheme for a solvent merger, amalgamation or reconstruction), (c) a petition is filed (and not withdrawn within

10 Business Days), notice given, resolution proposed, or order made, for or in connection with the winding-up of the Company or any subsidiary undertaking (other than for the sole purpose of a scheme for a solvent merger, amalgamation or reconstruction),

- (d) an application is made to court, or an order is made, for the appointment of an administrator, notice of intention to appoint an administrator is given or an administrator is appointed over the Company or any subsidiary undertaking,
- (e) a floating charge holder over the assets of the Company or any subsidiary undertaking has become entitled to appoint or has appointed an administrative receiver,
- (f) a person has become entitled to appoint a receiver over the assets of the Company or any subsidiary undertaking or a receiver is appointed over the assets of the Company or any subsidiary undertaking,
- (g) a creditor or encumbrancer of the Company or any subsidiary undertaking attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of its assets and such attachment or process is not discharged within 14 days,
- (h) any event occurs, or proceeding is taken, with respect to the Company or any subsidiary undertaking in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned above,
- (i) any indebtedness of the Company or any subsidiary undertaking has become repayable before its specified maturity or has been subject of a demand for repayment (other than with respect to on-demand facilities), or
- (j) the Company or any subsidiary undertaking suspends or ceases, or threatens to suspend or cease, to carry on all or a substantial part of its business (save where such business is transferred to another Company in the Group)

"Instrument"

means a document in hard copy form

"Investment Amount"

means the total amount invested (including any premium) from time to time by the Investor in respect of the Growth Shares

"Investment Fund"	means any fund, partnership, company, syndicate or other collective investment vehicle or arrangement managed by a Fund Manager
"Investor"	means PSC Nominee 3 Limited or any Permitted Transferee thereof from time to time
"Investor Director"	means a director appointed pursuant to article 24.1
"Investor Representative"	means any one Investor Director (or such other person notified in writing by the Investor to the Company from time to time as being the Investor Representative)
"Issue Price"	means the price at which a share is issued, including any premium
"Leaver"	means a B Shareholder or Management Shareholder who (i) gives or is given notice of termination of his contract of employment or contract for services with the Company or any Group Company or (ii) ceases to be an Employee of the Group
"Leaver Notice"	the meaning given in article 51.2
"Leaver Securities"	the meaning given in article 51.2
"Lien Enforcement Notice"	has the meaning given in article 60.3.2
"Majority"	means members representing a simple majority of the total voting rights held by the relevant class or group of members
"Management Director"	means a director appointed pursuant to article 24.2
"Management Equity"	means the issuance of Shares or other Equity Securities of the Company or any options or rights to acquire such securities, in each case issued to Employees, managers or directors of the Company pursuant to article 43.3
"Management Good Leaver"	means a Management Shareholder who becomes a Leaver and (a) is determined by the Investor to be a Management Good Leaver, or (b) is not a Management Leaver
"Management Leaver"	means a Management Shareholder who becomes a Leaver as a result of (i) electing to voluntarily leave the Group, or (ii) the loss of any regulatory permissions applicable to their role at the Group, or (iii) a determination by the Investor as a result of the Management Shareholder failing to limit any other business or commercial activities outside of the Group to no more than two (2) Business Days each calendar month (excluding annual leave) provided that prior to any such determination by the Investor
	(a) the Investor has issued, or has authorised the Board to issue, a written warning to the Management Shareholder setting out details of the nature of the failure by the Management Shareholder to limit any other

business or commercial activities outside of the Group to no more than two (2) Business Days each calendar month (excluding annual leave) and the change in conduct required from the Management Shareholder, and

- (b) the Management Shareholder has either
- (i) in the opinion of the Investor (acting reasonably), failed to change his conduct within two months of the date of the written warning to ensure that the Management Shareholder's other business or commercial activities outside of the Group are limited to no more than two (2) Business Days each calendar month (excluding annual leave), or
 - (ii) within twelve months of the date of any written warning issued pursuant to paragraph (a) above, committed a further failure to limit any other business or commercial activities outside of the Group to no more than two (2) Business Days each calendar month (excluding annual leave) such that the Investor has grounds to issue, or authorise the Board to issue, another written warning to the Management Shareholder

"Management Shareholder"

means each of Alex Mollart and David Enright, in each case, for so long as they are an employee or director of the Group

"Market Value"

in respect of any Equity Securities, means the cash proceeds that the holder of the securities would be entitled to receive in the case of Shares, where the proceeds which would be distributed are equal to the net cash proceeds that would be received in accordance with **article 41.4** following a hypothetical Sale of the Company in its entirety for cash to a willing third party buyer on an arms-length going concern basis (and, disregarding for these purposes, whether the securities sold comprise a majority or a minority interest in the Company, nor of any transfer restrictions that apply to such securities under these articles) and shall assume that the entire issued share capital of the Company is being sold, where such proceeds are then allocated amongst the holders in accordance with the terms of the relevant securities

"Non-Executive Chairman"

means the person appointed to the position of non-executive chairman of the Group pursuant to **article 15.1**

"Non-Voting Shareholder"	means the holders of Non-Voting Shares from time to time and "Non-Voting Shareholders" shall mean all such holders from time to time
"Non-Voting Shares"	means the Growth Shares, the A Non-Voting Shares, C Non-Voting Shares, D Non-Voting Shares and E Non-Voting Shares and "Non-Voting Share" means any of them
"Offer Price"	in relation to an offer of Leaver Securities by a Compulsory Seller, means the price at which the Leaver Securities are to be offered, as determined in accordance with article 51 or article 56 (if applicable)
"Offeree"	in relation to an offer of Leaver Securities by a Compulsory Seller, means a person to whom a Compulsory Seller is required to transfer some or all of their Shares pursuant to article 51.2 and "Offerees" shall be construed accordingly
"Ordinary Resolution"	has the meaning given in section 282 of the Act
"Original Corporate Member"	has the meaning given in article 50.2.3
"Original Fund Member"	has the meaning given in article 50.2.2
"Original Individual Member"	has the meaning given in article 50.2.4
"paid"	means paid or credited as paid
"Permitted Fund Transferee"	has the meaning given in article 50.2.2
"Permitted Group Transferee"	has the meaning given in article 50.2.3
"Permitted Individual Transferee"	has the meaning given in article 50.2.4
"Permitted Issuance"	means the issue of Management Equity
"Permitted Transfer"	has the meaning given in article 50.2
"Permitted Transferee"	a person who receives Shares pursuant to article 50.2
"Person"	includes any individual, firm, body, company, corporation, 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) or any undertaking (within the meaning of section 1161 of the Act) or other association (whether or not having separate legal personality)
"Pre-emptive Notice"	has the meaning given to it in article 46.2
"Pre-emptive Right"	has the meaning given to it in article 46 1
"Pro Rata Proportion"	means, with respect to any Shareholder, a fraction equal to (a) the aggregate number of the relevant class of Shares held by the Shareholder as at the date of determination, divided by (b) the aggregate

number of the relevant class of Shares in issue as at the date of determination (or in respect of the B Ordinary Shares only, the aggregate amount of (i) the number of B Ordinary Shares in issue as at the date of determination plus (ii) the number of B Ordinary Shares for which the Board has the authority to allot but have not allotted as at the date of determination (if any))

"Proxy Notice"

has the meaning given in **article 78.1**

"Public Offering"

means a public offering and/or sale of all of the Shares or other Equity Securities of the Company or of a company which has become the ultimate holding company of the Company pursuant to a group reorganisation undertaken for the purposes or making such a public offering, pursuant to a listing on a recognised investment exchange (as defined in Section 285 of FSMA) or admission to trading on the AIM market operated by London Stock Exchange plc, in each case in accordance with applicable requirements

"Repurchase Price"

an amount which is equal to the aggregate of

- (a) the Issue Price of the relevant Non-Voting Shares, plus
- (b) all unpaid arrears and accruals of the Fixed Dividends (if any) payable to the holder of the relevant Non-Voting Shares, plus
- (c) an amount equal to any Fixed Dividends that have not yet become payable but would be payable to the holder of the relevant Non-Voting Shares pursuant to **article 41.2** after the date on which this calculation is carried out (if any)

"Relevant Transaction"

means a Sale, an Asset Sale, or a Public Offering

"Retained Shares"

has the meaning given in **article 51.14**

"Sale"

means the transfer (whether to a single buyer or to one or more buyers and whether through a single transaction or a series of related transactions) of Shares as a result of which any persons (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of Shares which in aggregate would confer more than 50% of the voting rights normally exercisable in general meetings of the Company or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership over that number of Shares which in aggregate would confer more than 50% of the voting rights normally exercisable in general meetings of the Company, provided that there shall be no Sale as a result of any transfer that is a Permitted Transfer, any Solvent Reorganisation or any other form of

	capital reorganisation or scheme of arrangement or the like under the Act or the Insolvency Act 1986 (as amended from time to time)
"Second Hurdle Amount"	means an amount equal to the greater of <ul style="list-style-type: none"> (i) twice the Total Investment Amount, or (ii) the aggregate of the Distributions made by the Company to the Investor pursuant to article 41.4.1 and article 41.4.2
"Shareholder"	means a person who is the holder of a share
"Shares"	means shares in the capital of the Company
"Solvent Reorganisation"	means any solvent reorganisation of the Company or any subsidiary, including by consolidation, recapitalisation, reduction of capital, transfer or sale of shares or assets, or contribution of assets and/or liabilities, or any liquidation, exchange of securities, conversion of entity, migration of entity, formation of new entity, or any other transaction or group of related transactions, in which (a) all holders of the same class of ordinary shares in the Group (other than entities within the Group) are offered the same consideration in respect of such ordinary shares, (b) each Shareholder's pro rata indirect economic interest in the business of the Company and its subsidiaries, relative to all other holders, directly or indirectly, of ordinary shares in the Group (other than those held by entities within the Group), are preserved, and (c) the rights of each Shareholder are preserved in all material respects (it being understood by way of illustration and not limitation that the relocation of a covenant or restriction from one instrument to another shall be deemed a preservation if the relocation is necessitated, by virtue of any law or regulations applicable to the Group following such Solvent Reorganisation, as a result of any change in jurisdiction or form of entity in connection with the Solvent Reorganisation, provided, that such covenants and restrictions are retained in instruments that are, as nearly as practicable and to the extent consistent with business and transactional objectives, equivalent to the instruments in which such restrictions or covenants were contained prior to the Solvent Reorganisation)
"Special Resolution"	has the meaning given in section 283 of the Act
"Start Date"	means the date of the service agreement (or equivalent agreement) between the relevant B Shareholder and the Company
"Subsidiary Undertaking"	has the meaning given in section 1162 of the Act
"Subsidiary"	has the meaning given in section 1159 of the Act
"Tag Offer"	has the meaning given in article 53.1

"Tag-Along Sale"	a sale in accordance with article 53
"Tagging Transfer"	has the meaning given in article 53.1
"Termination Date"	means the earlier of (i) the date on which a Management Shareholder gives or is given notice of termination of his contract of employment or contract for services with the Company or any Group Company, and (ii) the date on which he otherwise ceases to be an employee, director or consultant of the Company or any Group Company
"Total Investment Amount"	means the total amount invested from time to time by the Investor including in capital and securities, loan notes or other debt instruments together with the costs incurred in relation to such investment (as determined by the Board in good faith)
"Total Non-Voting Amount"	<p>means an amount, as calculated as at the date on which the proposed Distribution pursuant to article 41.4.3 is to be made, which is equal to the aggregate of</p> <p>(a) the C Fixed Dividends Balance Amount, plus</p> <p>(b) the D Fixed Dividends Balance Amount, plus</p> <p>(c) the E Non-Voting Amount</p>
"Transfer"	<p>means to sell, transfer, assign, hypothecate or otherwise dispose of, directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law any interest in Equity Securities, including but not limited (i) to any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares in the capital of the Company that a share be allotted or issued or transferred to some person other than himself, and (ii) any sale or any other disposition (including by way of transfer, mortgage, charge, grant of option or other security interest or right) of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing, provided always that, in relation to any Investment Fund, the transfer of any interest in that Investment Fund by any of its participants shall not be treated as a transfer of any Share held by or on behalf of that Investment Fund</p>
"Transmittee"	means a person entitled to a Share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
"Vested"	means, in respect of a B Shareholder, subject to article 41.9 that proportion of the B Ordinary Shares held by them either when (i) the Termination Date in respect of that B Shareholder falls or (ii) the proposed Distribution pursuant to article 41.4.5 is to be made, calculated on the basis that upon the first anniversary of the relevant Start Date, the

proportion will be 25 per cent of the B Ordinary Shares and thereafter in each of the periods to the second, third and fourth anniversaries of the relevant Start Date, the proportion will be treated as including a further 25 per cent of such B Ordinary Shares, pro rata on a calendar month basis

"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 hard copy form, in electronic form or otherwise, and **"written"** means in writing

3 Interpretation

In these articles, unless expressly stated otherwise

- 3 1 the words **"include"** or **"including"** (or any similar term) are not to be construed as implying any limitation and general words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things,
- 3 2 any reference to 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,
- 3 3 words indicating gender shall be treated as referring to the masculine, feminine or neuter as appropriate,
- 3 4 the singular includes the plural and vice versa,
- 3 5 a reference to a statute, statutory provision or subordinate legislation (**"legislation"**) refers to
 - 3 5 1 such legislation as amended and in force from time to time and any legislation that (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation, and
 - 3 5 2 any former legislation that it re-enacts, consolidates or enacts in rewritten form,
- 3 6 **"directly or indirectly"** means either alone or jointly with any other person and whether on his own account or in partnership with another or others or as the holder of any interest in, or as officer, employee or agent of or consultant to, any other person,
- 3 7 any reference to a director shall include any alternate appointed by that director from time to time,
- 3 8 any reference to any matter requiring the consent, agreement or approval of, or notice being given by, an Investor Director shall mean, if there is no Investor Director, the consent, agreement or approval of or notice being given by the Investor, and
- 3 9 any reference to any matter requiring the consent, agreement or approval of or notice being given by the Investor shall mean the consent, agreement or approval of or notice being given by the Investor Representative

4 **Liability of members**

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

5 **Name**

The name of the Company may be changed by a written notice to the Company given by members together representing not less than 75% of the total voting rights of all members who would be entitled to vote on a special resolution to that effect

DIRECTORS' POWERS AND RESPONSIBILITIES

6 **Directors' general authority**

6 1 Subject to these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

6 2 In particular, and without limitation, the board of directors may, subject to the other provisions of these articles, exercise all the powers of the Company

6 2 1 to borrow money,

6 2 2 to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the Company,

6 2 3 to issue debentures and other securities, subject to the Act and the articles, and

6 2 4 to give security, either outright or as collateral security, for any debt, liability or obligation of the Company or of any third party

7 **Shareholders' reserve power**

7 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

7 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

8 **Directors may delegate**

8 1 Subject to the articles, the board of directors may delegate any of the powers which are conferred on them under the articles

8 1 1 to such person or committee,

8 1 2 by such means (including by power of attorney),

8 1 3 to such an extent,

8 1 4 in relation to such matters or territories, and

8 1 5 on such terms and conditions,

as they think fit

8 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom those powers are delegated

8 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

9 **Committees**

9 1 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as applicable, on the provisions of these articles governing decision-making by directors

9 2 The directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them

DECISION MAKING BY DIRECTORS

10 **Number of directors**

The minimum number of directors of the Company shall be two

11 **Directors to take decisions collectively**

11 1 Any decision of the directors must be a majority decision

11 2 Subject to **article 11.3**, each director shall have one vote at a directors' meeting

11 3 In the event that a Management Shareholder holds, or shall be (pursuant to **article 40.2**) treated as holding 50% of the A Ordinary Shares, the Management Directors appointed from time to time, will be entitled to collectively cast such number of votes which equal the number of votes which may be cast by the Investor Directors present at such directors' meeting

12 **Calling a directors' meeting**

12 1 Any director may call a directors' meeting by giving notice of the meeting to each director or by authorising the Company secretary (if any) to give such notice

12 2 A director may waive his entitlement to notice of any directors' meeting either prospectively or retrospectively. Where notice is so waived, the validity of the meeting, or any business conducted at it, shall not be called into question on the grounds that notice was not given to that director

13 **Participation in directors' meetings**

13 1 Any director may take part in a directors' meeting by way of any communication equipment that allows each participant

13 1 1 to hear each of the other participants, and

13 1 2 to speak to all other participants simultaneously

13 2 A director taking part in this way shall be treated as being present at the meeting and, subject to the articles, will count in the quorum and be entitled to vote

14 **Quorum for directors' meetings**

14 1 Subject to **article 14.3**, the quorum for directors' meetings shall be two, which must include at least one Investor Director and at least one Management Director (in each case, if so appointed). If a quorum is not participating within 30 minutes of the time specified for the relevant Board meeting in the notice of the meeting then the meeting shall be adjourned for two Business Days at the same time and place. The quorum for any directors' meeting that is convened following such an adjournment shall be two directors, which must include at least one Investor Director and one Management

Director (in each case, if so appointed) If at the adjourned meeting a quorum is not present within 30 minutes of the time specified for the adjourned meeting then the meeting shall be adjourned for five Business Days at the same time and place. The quorum for any directors' meeting that is convened following two such adjournments shall be formed by the Directors present.

14.2 At a directors' meeting, unless a quorum is participating, no proposal may be voted on except a proposal to adjourn the meeting.

14.3 In the event that the Investor holds more than 50% of the A Ordinary Shares in issue from time to time, the quorum for a directors' meeting shall be two, which must include at least one Investor Director (if so appointed). If a quorum is not participating within 30 minutes of the time specified for the relevant Board meeting in the notice of the meeting then the meeting shall be adjourned for two Business Days at the same time and place. The quorum for any directors' meeting that is convened following such an adjournment shall be two directors, which must include at least one Investor Director.

15 Chairman

15.1 The Investor is entitled

15.1.1 to appoint one person (in addition to any Investor Directors appointed under **article 24**), as a director and Non-Executive Chairman of the Company by notice in writing to the Company, and

15.1.2 to remove the person so appointed at any time by notice in writing to the Company, and appoint another person in his place.

15.2 The Non-Executive Chairman shall chair every directors' meeting in which he is participating, but if the Non-Executive Chairman is not participating in a directors' meeting within thirty minutes of the time at which the meeting was to start, an Investor Director may appoint another person to chair that meeting.

15.3 The Non-Executive Chairman shall be entitled to vote provided that the Non-Executive Chairman must always be the last director to vote and shall not be entitled to vote in the event of an equality of votes between the Investor Directors and the Management Directors.

15.4 The appointment of any director as Non-Executive Chairman shall automatically terminate if he ceases to be a director.

16 Directors' written resolutions

16.1 Any director may propose a directors' written resolution by giving written notice of the proposed resolution to each director or by authorising the Company secretary (if any) to give such notice.

16.2 A resolution passed as a directors' written resolution shall be effective as if it had been passed at a meeting of the directors.

16.3 A resolution is passed as a directors' written resolution when a majority of the directors who would be entitled

16.3.1 to participate in a directors' meeting to consider such resolution, and

16.3.2 to count in the quorum and vote on such resolution at that meeting,

which must, for so long as the Management Shareholders hold or a Management Shareholder shall be (pursuant to **article 40.2**) treated as holding 50% of the A Ordinary Shares, include one Investor Director and one Management Director (in each case, if so appointed), have signed a copy of such resolution or otherwise approved such resolution.

in writing, but if a later time for adoption was specified in the notice proposing such resolution, the resolution shall not be treated as passed until the specified time

16 4 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

16 5 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

17 **Directors' discretion to make further rules**

Subject to the preceding regulations, the directors may regulate their decision-making processes as they think fit

18 **Record keeping**

The directors must ensure that the Company keeps

18 1 minutes of all proceedings at directors' meetings, and

18 2 written records of all directors' written resolutions passed,

for at least ten years from the date of the meeting or the date on which the directors' written resolution was passed, as applicable

DIRECTORS' CONFLICTS OF INTEREST

19 **Directors' interests**

19 1 A director is to be counted in the quorum and may vote in respect of any proposed decision of the directors relating to

19 1 1 a transaction or arrangement with the Company in which he is, in any way, directly or indirectly interested, provided that he has complied with any obligation he may have to declare such interest under the Act, or

19 1 2 a matter in respect of which he has a conflict of interest, if and to the extent that he is authorised in respect of such matter under or in accordance with these articles and provided that he is not prevented from doing so by any terms or conditions attached to such authorisation

19 2 The Company may by special resolution disapply **article 19.1** either generally or in respect of a specific matter or matters

20 **Investor Director's interests**

20 1 In relation to any Investor Director, any conflict of interest arising by reason of his being a member, director, officer, employee, partner or consultant of the Investor who appointed him, or of any entity connected with the Investor (including but not limited to, Group Companies and Affiliates), or (i) receiving any remuneration or carried interest, (ii) being the holder of any security or other investment, or (iii) holding any other office, employment or function in consequence of that position is authorised and the Investor Director shall not be in breach of his duty to avoid a conflict of interest by reason of any such matter

20 2 In fulfilling his office, an Investor Director is authorised to consider and take into account the interests of the Investor and he shall not be in breach of his duty to exercise independent judgment by reason of doing so

20 3 In relation to any director (other than an Investor Director), any conflict of interest arising by reason of his being a director of any company whose interests are, in relation to the relevant matter, in conflict (directly or indirectly) with those of the Group is not authorised save to the extent that it is expressly and specifically authorised in relation to such matter pursuant to **article 21**

21 Authorisation of conflicts

21 1 A director may seek authorisation in respect of any matter that would otherwise involve a breach by that director of his duty to avoid a conflict of interest

21 2 If and to the extent that authorisation is given, a director's duty to avoid a conflict of interest is not infringed in relation to that matter

21 3 Authorisation may be given

21 3 1 by the directors as permitted by section 175 of the Act, but subject to **article 21.4**, or

21 3 2 by written notice to the Company given by members together representing 75% majority of the total voting rights of all members who would be entitled to vote on a resolution to authorise such conflict of interest as at the date of such notice,

and may subsequently be revoked in like manner, provided that any revocation shall not affect the legitimacy of anything done by the relevant director prior to such revocation

21 4 If the directors propose to give or revoke authorisation in respect of any conflict pursuant to **article 20.3** or pursuant to **article 21.3.1**

21 4 1 the directors must notify the Investor of that proposal, which notice shall

21 4 1 1 in the case of a proposal to give authorisation, set out the nature and extent of the director's interest in the matter, or

21 4 1 2 in the case of a proposal to revoke authorisation, set out the reasons for the proposed revocation, and

21 4 2 the directors may give or revoke authorisation only if

21 4 2 1 in the circumstances where an Investor Director is conflicted, a director who is not an Investor Director has consented to such authorisation being given or revoked (as applicable), or

21 4 2 2 in all other circumstances, the Investor has consented in writing to such authorisation being given or revoked (as applicable), or

21 4 2 3 within 14 clear days after notice is given pursuant to **article 21.4.1**, the Investor (or any director other than the Investor Director, as the case may be) has not notified the Company in writing that authorisation should not be given or revoked (as applicable)

21 5 Authorisation may, either at the time of authorisation or subsequently, be made subject to such terms and conditions as the directors or the members (as applicable) think fit In particular, but without limitation, the relevant director may be excluded from any or all of

21 5 1 receiving information,

21 5 2 participating in discussion,

- 21 5 3 counting in the quorum at directors' meetings, and
 - 21 5 4 making decisions,
- in relation to any matter in respect of which he has a conflict of interest
- 21 6 Subject to the Act and to any applicable rule of law, the Company may by ordinary resolution and with the prior written consent of an Investor Director suspend or relax the provisions of this **article 21** to any extent, either generally or in respect of a specific matter or matters
- 22 Confidential information**
- 22 1 Subject to **article 22.2**, an Investor Director shall be under no duty to the Company with respect to any information that he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular, such Investor Director shall not be in breach of his general duties to the Company because he
- 22 1 1 fails to disclose any such information to the directors or to any director or other officer or employee of the Company,
 - 22 1 2 does not use or apply any such information in performing his duties as a director of the Company
- 22 2 To the extent that an Investor Director's relationship with another person to whom he owes a duty of confidentiality gives rise to a conflict of interest, **article 22.1** applies
- 22 3 Where the existence of an Investor Director's relationship with another person gives rise to a conflict of interest and it has been authorised in accordance with **article 20**, the director shall not be in breach of his general duties to the Company because he
- 22 3 1 absents himself from directors' meetings at which any matter relating to the conflict of interest will or may be discussed or from the discussion of any such matter at a directors' meeting or otherwise, and/or
 - 22 3 2 makes arrangements not to receive documents and information sent or supplied by the Company relating to any matter which gives rise to the conflict of interest,
- for so long as he reasonably believes the conflict of interest subsists
- 22 4 An Investor Director may disclose to the Investor who appointed him such information concerning the business and affairs of the Company as is reasonably required for the purposes of managing and/or marketing the Investor's investment in the Group

APPOINTMENT OF DIRECTORS

- 23 Methods of appointing directors**
- 23 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
- 23 1 1 by written notice to the Company given by members together representing a 75% majority of the total voting rights of all members who would be entitled to vote on a special resolution to appoint such person as a director as at the date of such notice, or
 - 23 1 2 by a decision of the directors, or
 - 23 1 3 by the Investor in accordance with **article 24.1**; or

- 23 1 4 by the Management Shareholders in accordance with **article 24.2**
- 23 2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director
- 23 3 For the purposes of **article 23.2**, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder
- 24 **Appointment of Investor Directors and Management Directors**
- 24 1 Subject to **article 24.3**, the Investor may at any time and from time to time appoint one or more directors to the Board (and to the board of directors of any Group Company and as a member of each and any committee of the Board or of a board of directors of a Group Company) by notice in writing to the Company, and may at any time remove the persons so appointed by notice in writing to the Company, and may appoint other persons in their place. Any such appointment or removal shall take effect at the time the notice is served on the Company
- 24 2 Subject to **article 24.3**, the Management Shareholders shall
- 24 2 1 each be entitled to be appointed to the Board by giving notice in writing to the Investor and the Company for so long as they hold A Ordinary Shares, and
- 24 2 2 together, for so long as the Management Shareholders hold or a Management Shareholder shall be (pursuant to **article 40.2**) treated as holding 50% of the A Ordinary Shares, be entitled to appoint one other person to the Board and to remove any such person so appointed, and upon their removal, appoint such other person in their place, in each case by notice in writing to the Company provided that in respect of any appointment, the Management Shareholders determine, acting reasonably and with prior consultation with the Investor, that such other person has the appropriate experience and holds the necessary regulatory approvals for the role,
- (in each case, such director being a "**Management Director**" and together, the "**Management Directors**")
- 24 3 Subject to **article 24.5**, the number of Investor Directors and Management Directors must always be equal and in any case where the Company does not have an equal number of Investor Directors and Management Directors, the Board shall procure compliance with this **article 24.3** as soon as reasonably practicable thereafter, save in the event that a Management Shareholder holds, or shall be (pursuant to **article 40.2**) treated as holding 50% of the A Ordinary Shares, in which case the number of Investor Directors and Management Directors need not be equal subject to the Management Directors having the rights set out in **article 11.3**. Where the number of Investor Directors and Management Directors is equal (or where **article 11.3** applies), then subject to **article 24.5** the Investor may not appoint any additional director without the prior written consent of the Management Shareholders
- 24 4 An Investor Director or a Management Director shall be entitled, at his request (or in the case of a Management Director appointed pursuant to **article 24.2.2**, at the request of the Management Shareholders), to be appointed
- 24 4 1 to any committee to which the directors have delegated their powers, and
- 24 4 2 as a director of any subsidiary undertaking of the Company (subject to such person holding any necessary authorisation or qualification)
- 24 5 In the event that the Investor holds more than 50% of the A Ordinary Shares in issue from time to time, then the Investor shall be entitled to

- 24 5 1 appoint such number of directors to the Board (and to the board of directors of any Group Company and as a member of each and any committee of the Board or of a board of directors of a Group Company) so that the total number of Investor Directors appointed shall be a majority of the total number of directors appointed to the Board (or the board of directors of any Group Company and any committee of the Board or of a board of directors of a Group Company) and **article 24.3** shall no longer apply, and
- 24 5 2 remove any director appointed pursuant to **article 24.2.2** from the Board (and the board of directors of any Group Company and each and any committee of the Board or of a board of directors of a Group Company) and **article 24.2.2** shall no longer apply
- 24 6 For the purpose of **articles 24.1** and **24.2**, a notice in writing that is signed or approved by either the Investor or the Management Shareholders (as applicable) and delivered to the Company shall be the only procedural requirement to approve the appointment or removal of an Investor Director or Management Director (as appropriate) and no shareholder resolution or general meeting shall be required to approve such decision. Delivery of the appointment / removal notice to an Investor Director is deemed delivery to the Company
- 25 **Termination of director's appointment**
 - 25 1 A person ceases to be a director as soon as
 - 25 1 1 he ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
 - 25 1 2 he ceases to hold any approval or authorisation that he is required to hold from time to time by virtue of any law or regulation, in connection with the activities and/or functions performed by, or which are the responsibility of, such person in relation to any Group Company,
 - 25 1 3 a bankruptcy order is made against him or a composition is made with his creditors generally in satisfaction of his debts,
 - 25 1 4 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than three months,
 - 25 1 5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have,
 - 25 1 6 he resigns from office, and such resignation has taken effect in accordance with its terms,
 - 25 1 7 the Investor determines that such director has failed to limit any other business or commercial activities outside of the Group to more than two (2) Business Days each calendar month (excluding annual leave), provided that prior to any such determination by the Investor
 - 25 1 7 1 the Investor has issued, or has authorised the Board to issue, a written warning to the director setting out details of the nature of the failure by the director to limit any other business or commercial activities outside of the Group to no more than two (2) Business Days each calendar month (excluding annual leave) and the change in conduct required from the director, and
 - 25 1 7 2 the director has either

- (a) in the opinion of the Investor (acting reasonably), failed to change his conduct within two months of the date of the written warning to ensure that the director's other business or commercial activities outside of the Group are limited to no more than two (2) Business Days each calendar month (excluding annual leave), or
 - (b) within twelve months of the date of any written warning issued pursuant to **article 25.1.7.1**, committed a further failure to limit any other business or commercial activities outside of the Group to no more than two (2) Business Days each calendar month (excluding annual leave) such that the Investor has grounds to issue, or authorise the Board to issue, another written warning to the director,
- 25 1 8 in the case of an Investor Director, the Investor gives notice of his removal in accordance with **article 24.1**,
- 25 1 9 in the case of a Management Director appointed pursuant to **article 24.2.1**, the relevant Management Shareholder ceases to hold any A Ordinary Shares,
- 25 1 10 in the case of a Management Director appointed pursuant to **article 24.2.2**, the Management Shareholders give notice of his removal in accordance with **article 24.2.2**, or
- 25 1 11 in the case of a director other than an Investor Director, the members resolve that such person ceases to be a director (without prejudice to such person's rights as an employee)
- 26 **Executive directors**
- 26 1 Subject to the Act, the directors may appoint any director as an executive of the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services to the Company outside the scope of the ordinary duties of a director
- 26 2 The terms of any such appointment, agreement or arrangement shall be determined by the directors
- 26 3 Unless the terms of the appointment provide otherwise, or the directors (excluding the director concerned) decide otherwise, a director's appointment as a director shall terminate upon notice of the same
- 27 **Directors' remuneration**
- 27 1 Directors are entitled to such remuneration as the directors determine
 - 27 1 1 for their services to the Company as directors, and
 - 27 1 2 for any other service which they undertake for the Company
- 27 2 Subject to the articles, a director's remuneration may
 - 27 2 1 take any form, and
 - 27 2 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 27 3 Unless the directors decide otherwise, directors' remuneration accrues from day to day

27 4 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

28 **Directors' expenses**

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

28 1 meetings of directors or committees of directors,

28 2 general meetings, or

28 3 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

29 **Alternate directors**

29 1 Any director (other than an alternate director) may

29 1 1 appoint any person who is willing to act as an alternate director, and

29 1 2 remove any alternate director appointed by him from office,

by notice in writing to the Company

29 2 An alternate director shall be deemed for all purposes to be a director, and shall not be deemed to be the agent of or for the director who appointed him

29 3 An alternate director shall be entitled to

29 3 1 participate in decision-making (but only if the director who appointed him is not participating), and

29 3 2 perform all other functions,

in the place of the director who has appointed him, provided that an alternate director (in his capacity as such) shall not be entitled to vote or count in the quorum in respect of any decision for which the director who appointed him would not be so entitled

29 4 The provisions of these articles relating to directors shall apply to an alternate director in the same way as they apply to a director, except that

29 4 1 an alternate director shall not be entitled to any remuneration or other benefit from the Company for acting as an alternate director,

29 4 2 in addition to the cases listed in **article 25**, a person shall cease to be an alternate director as soon as the director who appointed him ceases to be a director

29 5 An alternate director is liable for his own decisions, acts and omissions, and a director is not responsible for the decisions, acts or omissions of any alternate director appointed by him

SHARES

30 All Shares to be fully paid

No Share is to be issued that is not fully paid, or credited as fully paid

31 Power to issue different classes of Share

Subject to the articles, but without prejudice 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 and the prior written consent of an Investor Director

32 Sub-division or consolidation of Shares

The Company may exercise its power under section 618 of the Act to sub divide or consolidate and divide its Shares only with the prior written consent of an Investor Director

33 Redenomination of Share capital

The Company may exercise its power under section 622 of the Act to redenominate its share capital or any class of its share capital only with the prior written consent of an Investor Director

34 Reduction of share capital

The Company may exercise its power under section 641 of the Act to reduce its share capital only with the prior written consent of an Investor Director

35 Purchase of own Shares

35 1 Subject to **article 35.2**, the Company may exercise its power under section 690 of the Act to purchase its own Shares only with the prior written consent of an Investor Director and procure that such repurchase shall be conducted in a *pari passu* basis across the relevant class of Shares

35 2 The Company (with the prior written consent of an Investor Director) or the Investor may, at any time upon written notice to the holder of any C Non-Voting Shares or D Non-Voting Shares (as the case may be), purchase any C Non-Voting Shares and/or D Non-Voting Shares in issue from time to time for the Repurchase Price, calculated as at the date of the notice served pursuant to this **article 35.2**

36 Redeemable Shares

The Company may, with the prior written consent of an Investor Director, issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such Shares

37 Share warrants

37 1 The Company may, with the prior written consent of an Investor Director, issue, with respect to any fully paid Share, a warrant stating that the bearer of the warrant is entitled to the Shares specified in it

37 2 A share warrant shall be issued in such form and on such conditions as the directors may decide, and the directors may make provision for the payment of future dividends (by coupons or otherwise) on the Shares included in the warrant

38 **Company not bound by less than absolute interests**

- 38 1 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

SHARES

The rights attaching to the Shares are set out below

39 **Voting**

- 39 1 Subject to **article 40**, the A Shareholders shall be entitled to receive notice of, attend and speak at and vote at general meetings of the Company
- 39 2 The B Shareholders and the Non-Voting Shareholders shall not be entitled to receive notice of or attend or speak or vote at any general meeting of the Company
- 39 3 Subject to **article 40**, on a show of hands each A Shareholder shall have one vote and on a poll the A Shareholders shall have one vote for each A Ordinary Share held by them

40 **Voting if Leaver**

- 40 1 A shareholder who is a Leaver shall not be entitled to receive notice of, attend or speak at or vote at general meetings of the Company
- 40 2 Subject to **article 40.3**, in the event that David Enright is a Leaver but remains the holder of any A Ordinary Shares, the Management Shareholder who is not a Leaver (if applicable) will be treated as the holder of the A Ordinary Shares held by the Leaver (in addition to the A Ordinary Shares held by them) and shall be entitled to
- 40 2 1 on a show of hands, have an equal number of votes as the Investor, and
- 40 2 2 on a poll, have one vote for each A Ordinary Share held by them and the Leaver
- 40 3 If, prior to the date on which David Enright becomes a Leaver, the Investor holds more than 50% of the A Ordinary Shares in issue from time to time, **article 40.2** will not apply

41 **Distributions and Return of capital**

- 41 1 The profits of the Company available for distribution and resolved to be distributed may, subject to the provisions of the Act and the payment of any unpaid arrears of any Fixed Dividend as at the date of any proposed distribution, be distributed among the holders of each class of Shares in accordance with **article 41.4**
- 41 2 The Company shall, without resolution of the Board or the Company in general meeting and before application of any profits to reserve or for any other purpose, be entitled to pay
- 41 2 1 in respect of each A Non-Voting Share (but disregarding any Shares held by the Company in treasury), a fixed cumulative preferential dividend at an annual rate of 12 per cent of (a) the Issue Price per A Non-Voting Share plus (b) any Unpaid Dividends, which shall be calculated on a daily basis assuming a 365 day year and payable in each calendar year on the anniversary of the date on which the Investor or any of its Permitted Transferees first acquired or subscribed for A Non-Voting Shares, or at such time as the Investor determines and notifies the Company in writing, to the person registered as the holder of such A Non-Voting Share at that date. If a dividend is not paid to a holder of such A Non-Voting Share in full or in part on the date provided for

- in this **article 41.2.1** then such shortfall shall be an “**Unpaid Dividend**” until such time as the same has been paid in full by the Company,
- 41 2 2 in respect of each C Non-Voting Share (but disregarding any Shares held by the Company in treasury), a fixed cumulative preferential dividend at a monthly rate of £11,404 (gross), to be paid on the last day of each calendar month from and including 31 May 2016 to and including 27 February 2024 to the person registered as the holder of such C Non-Voting Share at that date,
- 41 2 3 in respect of each D Non-Voting Share (but disregarding any Shares held by the Company in treasury), a fixed cumulative preferential dividend as follows
- 41 2 3 1 at a monthly rate of £18,649 32 (gross), which shall be paid on the last day of each calendar month from and including 31 May 2016 to and including 27 February 2017,
- 41 2 3 2 at a monthly rate of £12,194 32 (gross), to be paid on the last day of each calendar month from 1 March 2017 to and including 31 January 2024, and
- 41 2 3 3 at a rate of £12,194 24 (gross), to be paid on 27 February 2024,
- in each case to the person registered as the holder of such D Non-Voting Share at that date
- 41 3 Where the Company is precluded by the Act or otherwise by law from paying in full any Fixed Dividends on any date specified in this **article 41**, then in respect of any such dividend which would otherwise require to be paid pursuant to these Articles on that date
- 41 3 1 the Company shall pay on a pari passu basis, on that date, to the holders of the relevant Non-Voting Shares on account of the Fixed Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company, and
- 41 3 2 as soon as the Company is no longer precluded from doing so, the Company shall in respect of the relevant Non-Voting Shares (but disregarding any Shares held by the Company in treasury) pay on a pari passu basis on account of the balance of Fixed Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the Fixed Dividend have been paid in full, the maximum amount of Fixed Dividend which can, consistent with the Act, properly be paid by the Company at that time
- 41 4 Subject to **article 41.2** and **article 41.7**, the holders of the Shares shall be entitled to receive all Distributions made by the Company with respect to its Shares in the following order of priority
- 41 4 1 first, to the holders of the Growth Shares, in their Pro Rata Proportions, until such time as the Investor (or a Permitted Fund Transferee) shall have received Aggregate Distributions in an aggregate amount equal to the Hurdle Amount,
- 41 4 2 second, to the extent there are proceeds remaining for distribution after the application of **article 41.4.1**, to the holders of A Non-Voting Shares in their Pro Rata Proportions
- 41 4 2 1 all unpaid arrears and accruals of the Fixed Dividends on the A Non-Voting Shares held by him (the amount of the Fixed Dividends being calculated on the pro rata basis set out in **article 41.4.2**), calculated up to and including the date the Distribution is made (such arrears and accruals being payable irrespective of whether the relevant dividend has become due and payable in accordance with the Articles), then

- 41 4 2 2 an amount equal to the Issue Price of all the A Non-Voting Shares held by him,
- 41 4 3 third, to the extent there are proceeds remaining for distribution after the application of **articles 41.4.1** and **41.4.2**, to the holders of the C Non-Voting Shares, D Non-Voting Shares and the E Non-Voting Shares, until such time as the aggregate amount of Distributions made by the Company pursuant to the application of this **article 41.4.3** is equal to the Total Non-Voting Amount, as follows
 - 41 4 3 1 the C Non-Voting Percentage to the holders of the C-Non Voting Share,
 - 41 4 3 2 the D Non-Voting Percentage to the holders of the D Non-Voting Share, and
 - 41 4 3 3 the E Non-Voting Percentage to the holders of the E Non-Voting Shares, in their Pro Rata Proportions,
- 41 4 4 fourth, to the extent there are proceeds remaining for distribution after the application of **articles 41.4.1** to **41.4.3**, to the holders of A Ordinary Shares in their Pro Rata Proportions, until such time as the Investor (or a Permitted Fund Transferee) shall have received Aggregate Distributions pursuant to the application of **article 41.2.1**, **article 41.4.1**, **article 41.4.2** and this **article 41.4.4** equal to Second Hurdle Amount, and
- 41 4 5 thereafter, to the extent there are proceeds remaining for distribution after the application of **articles 41.4.1** to **41.4.4**, the remainder of any Distributions made by the Company shall be distributed to the holders of A Ordinary Shares and the B Ordinary Shares as follows
 - 41 4 5 1 98 5% to the holders of the A Ordinary Shares, in their Pro Rata Proportions, and
 - 41 4 5 2 1 5% to the holders of the B Ordinary Shares (to the extent such B Ordinary Shares are treated as Vested in accordance with **article 41.8** and **article 41.9**), in their Pro Rata Proportions
- 41 5 The assets of the Company available for distribution among the shareholders shall be distributed among the holders of Shares in accordance with **article 41.4**
- 41 6 In the event of an Exit or pursuant to a Drag Along Sale or Tag-Along Sale (each, together with an Exit being an "**Exit Event**"), then, notwithstanding anything to the contrary in the terms and conditions governing such an Exit Event (unless all of the selling shareholders in the Company immediately prior to such an Exit Event have agreed to the contrary), the selling holders of Shares (immediately prior to such an Exit Event) shall procure that the consideration (whenever received and in whatever form) shall be held by a trustee or person nominated by the Board and shall be distributed amongst such selling holders of Shares in the same order of priority as set out in this **article 41** as if the date of such an Exit Event were deemed to be the date of the Distribution for the purposes of this **article 41** and as if the consideration for such an Exit Event represented all of the assets of the Company available for distribution to the holders of Shares. In the event that an Exit takes the form of an Asset Sale, the Company shall procure that the proceeds of such Asset Sale are distributed in accordance with this **article 41** as soon as reasonably practicable following the completion of such Asset Sale. In the event of a partial Exit only (either by way of the sale of part of the business on an Asset Sale, the sale of only some of the Shares on a Sale or Drag Along Sale or Tag-Along Sale or Public Offering), any future proceeds on a further Exit Event will be distributed in accordance with **article 41.4**, having taken into account the proceeds distributed under the partial Exit

- 41 7 Any reasonable costs and expenses incurred by an Exit shall be deducted from the proceeds of the Exit Event in priority to the distribution of such proceeds in accordance with **article 41.4**

VESTING

- 41 8 Upon each relevant Start Date, the B Ordinary Shares issued to or acquired by, the relevant B Shareholder will not be treated as being Vested
- 41 9 The Company may, with prior written consent of an Investor Director, determine that all or any B Ordinary Shares that are not Vested will be treated as Vested for the purposes of **Article 41.4**. No further B Ordinary Shares will be treated as Vested (whether pursuant to **Article 41.8** or otherwise) following an Exit

VARIATION OF RIGHTS

42 Manner of variation of rights

The rights attached to a class of Shares may be varied only with the consent in writing of the holders of a majority of the issued Shares of that class

ALLOTMENT OF SHARES

43 Allotment of Shares

- 43 1 The directors may, with the prior written consent of an Investor Director
- 43 1 1 allot Shares in the Company, and/or
- 43 1 2 grant rights to subscribe for, or convert any security into, Shares in the Company,
- if and to the extent that they are authorised to do so by resolution of the Company in accordance with section 551 of the Act
- 43 2 If at any time the Company has only one class of Shares, **article 43.1** shall continue to apply, and shall operate as a prohibition for the purposes of section 550 of the Act
- 43 3 Notwithstanding **articles 43.1** and **43.2**, the directors shall allot and issue to
- 43 3 1 the Investor or any of its Permitted Transferees, such Growth Shares as shall be specified in any application to subscribe for Growth Shares as may be received in writing by the Company from time to time, and
- 43 3 2 such persons as the Investor shall from time to time nominate (being employees or future employees of the Group having a management role) such B Ordinary Shares as shall be specified in such nomination

44 Exclusion of statutory pre-emption rights

Sections 561 and 562 of the Act are excluded

45 Payment of commissions on subscription for Shares

The Company may pay commissions in accordance with section 553 of the Act

46 Pre-emptive Issuance Rights

- 46 1 If the Company proposes to issue new Equity Securities, each holder of A Ordinary Shares (other than any Leaver or any Leaver's Permitted Transferees) shall have the right (the "**Pre-emptive Right**") to subscribe for an amount of such Equity Securities

equal to such shareholder's Pro Rata Proportion of A Ordinary Shares. The Pre-emptive Right shall be exercisable by each such shareholder for the same price and upon the same terms and conditions as those proposed in respect of the Equity Securities to be issued.

- 46.2 In connection with each issuance giving rise to the Pre-emptive Right, the directors shall deliver a written notice to each shareholder (a "**Pre-emptive Notice**"), specifying the price to be paid for the Equity Securities being issued, the number and type of Equity Securities for which the applicable shareholder is entitled to subscribe pursuant to **article 46.1**, and the manner of payment for such Equity Securities. The offer shall be made by notice specifying the number and class of Equity Securities offered and the price per Equity Security and prescribing a time (not being less than ten days nor greater than 28 days after the date of the notice) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the person to whom the offer is made that he declines to accept the Equity Securities offered or any of them, the directors shall offer the Equity Securities declined in like manner to the other shareholders (if any) who have agreed to subscribe for all the Equity Securities offered to them. If the Equity Securities comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn. The directors shall have the right to abandon or terminate any exercise of the Pre-emptive Right in the event the original issuance giving rise to the Pre-emptive Right is not completed.
- 46.3 All or any Equity Securities to which **article 46.1** applies may be allotted to any person or persons following the expiry of the period for acceptance of the last offer of such Equity Securities made under **article 46.2**, but no such Equity Securities shall be issued more than three months after the expiry of that period unless the procedure set out in that article is repeated in respect of such Equity Securities (and so that the time limit set out in this **article 46.3** shall apply equally to any repetition of that procedure).
- 46.4 No Equity Securities to which **article 46.1** applies shall be issued at a price less than that at which they were offered to the other Equity Security holders in accordance with **article 46.2**.
- 46.5 In the event that the directors or the Investor determines in good faith and acting reasonably that it is in the best interest of the Company to conduct an issuance of share capital which would otherwise be subject to this **article 46** on an accelerated basis (for example if and to the extent such issuance is necessary in order to prevent (i) an Insolvency Event or (ii) a breach of a covenant relating to any borrowings of the Group (which breach has been waived or otherwise permitted by the relevant lender) and the Investor or the directors believe that such breach could lead to an acceleration event or (iii) otherwise to prevent significant damage to the Group's ability to operate profitably and always provided that the Insolvency Event is not caused by the acts or omissions of (and the relevant lender is not) the Investor, then such issuance may (subject to all approvals by the Investor pursuant to these articles having been obtained and other requirements of such issuance having been satisfied, if applicable) be completed without first complying with the procedures set out in this **article 46** (an "**Emergency Equity Offering**"), provided that as soon as practicable following the Emergency Equity Offering the Company shall be required to offer to the other shareholders such portions of the newly issued Equity Securities as each such shareholder would otherwise have been entitled to subscribe for, and at a price and upon terms no less favourable than those which each shareholder would have been entitled to receive, had the issuance been effected in accordance with the Pre-emptive Right.
- 46.6 Subject to this **article 46**, if the directors wish to offer any Shares in the capital of the Company to any person, subject to these articles, such Shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no Shares shall be issued at a discount to their nominal value.
- 46.7 Notwithstanding anything herein to the contrary, the provisions in this **article 46** shall not apply to the issue of B Ordinary Shares or Growth Shares, or any other Permitted Issuance, which in each case, shall not be subject to any Pre-emptive Right.

SHARE CERTIFICATES

47 Share certificates

- 47 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the Shares held by that shareholder
- 47 2 Every certificate must specify
 - 47 2 1 the number and class of Shares in respect of which it is issued,
 - 47 2 2 the nominal value of those Shares,
 - 47 2 3 that the Shares are fully paid, and
 - 47 2 4 any distinguishing numbers assigned to those Shares
- 47 3 No certificate may be issued in respect of Shares of more than one class
- 47 4 If more than one person holds a Share, only one certificate may be issued in respect of that Share
- 47 5 A Share certificate must be executed by the Company in accordance with the Act

48 Replacement share certificates

- 48 1 If a share certificate is
 - 48 1 1 damaged or defaced, or
 - 48 1 2 said to be lost, stolen or destroyed,the shareholder is entitled to be issued with a replacement certificate in respect of the same Shares
- 48 2 A shareholder exercising the right to be issued with such a replacement certificate
 - 48 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 48 2 2 if the certificate is damaged or defaced, must return the certificate which is to be replaced to the Company, and
 - 48 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

TRANSFER AND TRANSMISSION OF SHARES

49 Share transfers

- 49 1 No transfer of Shares may be made or registered unless
 - 49 1 1 the transfer complies with these articles and any other requirements which all shareholders, or the transferring shareholder and the Company, have agreed in writing should apply to such transfer, and
 - 49 1 2 the proposed transferee has entered into an agreement to be bound by any shareholders agreement entered into from time to time between the Company and some or all of its members in the form required by that agreement,

and any purported transfer of Shares made otherwise than in accordance with these articles is null and void and shall not be recognised by the Company

- 49 2 Subject to **article 49.1**, Shares may be transferred by means of an instrument of transfer in any usual form, or in any other form approved by the directors, which is executed by or on behalf of the transferor. An instrument of transfer in respect of a transfer of Shares made pursuant to **article 50** or **51** shall be deemed to include a warranty that the transferor sells with full title guarantee
- 49 3 The directors must register any transfer that is a Permitted Transfer. The directors may refuse to register any other transfer, in which event the instrument of transfer must be returned to the transferee with the notice of refusal in accordance with section 771 of the Act. The Company may retain any instrument of transfer that is registered
- 49 4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share
- 49 5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it

50 Permitted/Voluntary Transfers

- 50 1 All Shares held by the Investor (or any Permitted Transferee thereof) shall be freely transferable without any restrictions other than those set out in **article 52** (Drag-Along Rights) and **article 53** (Tag-Along Rights). All other Shares from time to time in issue shall be transferable only pursuant to **article 50.2** (Permitted Transfers), **article 51** (Compulsory Transfers), **article 52** (Drag-Along Rights), **article 53** (Tag-Along Rights) or otherwise with the prior written consent of an Investor Director

- 50 2 Each of the transfers listed in **article 50.2.1**, **50.2.2** and **50.2.3** are permitted without restriction as to price or otherwise and each of the transfers in **article 50.2.4** are permitted subject (other than in the case of a transfer pursuant to **article 50.2.4** to a spouse for bona fide tax planning reasons) to the prior written consent of an Investor Director (such consent not to be unreasonably withheld or delayed) ("**Permitted Transfers**")

50 2 1 a transfer that is required to be made under these articles,

50 2 2 a transfer by a holder that is an Investment Fund, or is the general partner, trustee, nominee or custodian of an Investment Fund or a subsidiary of such party (an "**Original Fund Member**")

50 2 2 1 to any other general partner, trustee, nominee or custodian for that Investment Fund or to the Investment Fund itself,

50 2 2 2 to any participant in such Investment Fund, or to its trustee or nominee,

50 2 2 3 to any manager or adviser of such Investment Fund, their respective members, directors or employees, or to their respective trustees or nominees, or

50 2 2 4 to any other Investment Fund managed or advised by the same manager or adviser, or to its trustee, nominee or custodian or a subsidiary of such party,

(each a "**Permitted Fund Transferee**"),

provided that if the Permitted Fund Transferee, or any subsequent Permitted Fund Transferee, ceases to qualify pursuant to **articles 50.2.2.1** through **50.2.2.4** as a Permitted Fund Transferee of the Original Fund Member it shall, within 10 Business Days transfer these Shares to the Original Fund Member or

to another person that is a Permitted Fund Transferee of the Original Fund Member and failing such transfer the Permitted Fund Transferee shall be deemed to have authorised the Investor Directors to transfer all such Shares back to the Original Fund Member for Market Value,

50 2 3 a transfer by a holder that is a body corporate (the "**Original Corporate Member**") to any Group Company (the "**Permitted Group Transferee**"), provided that if the Permitted Group Transferee, or any subsequent Permitted Group Transferee, ceases to be a Group Company of the Original Corporate Member at any time while it holds Shares in the Company, it shall, within 10 Business Days, transfer those Shares to the Original Corporate Member or to any other body corporate that is, at that date, a Group Company of the Original Corporate Member and, failing such transfer, the Permitted Group Transferee shall be deemed to have authorised the Investor Directors to transfer all such Shares back to the Original Corporate Member for Market Value,

50 2 4 a transfer by a holder who is an individual (the "**Original Individual Member**") to his Family Members or to the trustee(s) from time to time of a Family Trust (each a "**Permitted Individual Transferee**") and a transfer of any of those Shares by such Permitted Individual Transferee to any other Permitted Individual Transferee of the Original Individual Member, provided that

50 2 4 1 if the Original Individual Member is or becomes a Leaver, the Shares held by any Permitted Individual Transferee shall be treated as held by the Original Individual Member for the purposes of **article 51**,

50 2 4 2 if a person ceases to be a Family Member of the Original Individual Member (whether by divorce or otherwise) or becomes bankrupt at any time while he, or a Family Trust of which he is a beneficiary, holds Shares in the Company, he (or his personal representatives or trustee in bankruptcy, or the trustee(s) of such Family Trust) shall, within 10 Business Days, transfer those Shares to the Original Individual Member and, failing such transfer, shall be deemed to have given a notice of sale pursuant to **article 51** to transfer all such Shares back to the Original Individual Member for Market Value,

50 2 4 3 a change in the persons beneficially entitled to Shares held by a Family Trust shall not be treated as a transfer of Shares if it continues to be the case that all persons so entitled are Family Members of the Original Individual Member, and

50 2 4 4 each Permitted Individual Transferee shall be deemed to have irrevocably appointed the Original Individual Member as his proxy in respect of such Shares and no instrument of appointment shall be required to be deposited with the Company in respect of such appointment,

50 3 a transfer by a transmittee that would have been permitted if made by the person from whom the transmittee has derived rights in respect of the Share

50 4 Except as permitted under **article 50.2**, any Management Shareholder who wishes to transfer A Ordinary Shares shall, subject to prior written consent of the Investor, give notice in writing (the "**Transfer Notice**") to the Company of his wish specifying

50 4 1 the number of A Ordinary Shares (the "**Sale Shares**") which he wishes to transfer,

- 50 4 2 the name of any third party to whom he proposes to sell or transfer the Sale Shares, and
- 50 4 3 the price at which he wishes to transfer the Sale Shares (the "**Transfer Price**")
- 50 5 The Management Shareholder may state in the Transfer Notice that he is only willing to transfer all the Sale Shares in which case no Sale Shares can be sold unless offers are received for all of them
- 50 6 No Transfer Notice once given in accordance with these Articles shall be withdrawn unless the Management Shareholder is obliged to procure the making of an offer under **article 53** and is unable to procure the making of such an offer or the Investor approves such withdrawal. In that event the Management Shareholder shall be entitled to withdraw such Transfer Notice without liability to any person, prior to completion of any transfer save that where the Investor approves such withdrawal, the Management Shareholder shall bear all costs relating to such Transfer Notice
- 50 7 The Transfer Notice shall constitute the Company the agent of the Management Shareholder for the sale of the Sale Shares upon the following terms
 - 50 7 1 the price for each Sale Share is the Transfer Price, and
 - 50 7 2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them
- 50 8 Within five Business Days of the receipt by the Company of a Transfer Notice, the Sale Shares referred to therein shall be offered by the Company to the holders (other than the Seller) in accordance with the following order of priorities (the "**Offer Notice**")
 - 50 8 1 where the Management Shareholder is David Enright
 - 50 8 1 1 first (with the prior written consent of an Investor), to the other Management Shareholder (if any), and
 - 50 8 1 2 thereafter, where Sale Shares have been offered to the other Management Shareholder in accordance with **article 50.8.1.1** and the other Management Shareholder fails to complete the purchase of the Sale Shares or declines or does not respond to such offer within 10 Business Days of such offer, to the Investor or any other person or persons nominated by the Investor, and
 - 50 8 2 where the Management Shareholder is not David Enright or where there is no Management Shareholder, to the Investor or any other person or persons nominated by the Investor
- 50 9 Subject always to the order of priorities set out in **article 50.8**, the Sale Shares shall be treated as offered on terms that, in the event of competition, the Sale Shares offered shall be sold to a holder accepting the offer in the same proportion (as nearly as may be) to the proportion which Shares held by such holder bear to the total number of Shares held by all such holders accepting such offer (the "**Proportionate Entitlement**")
- 50 10 Each holder may state in writing within 10 Business Days from the date of an Offer Notice (which date shall be specified therein) whether he is willing to purchase
 - 50 10 1 some or all of his Proportionate Entitlement, and
 - 50 10 2 the number of Sale Shares in excess of his Proportionate Entitlement ("**Excess Sale Shares**") he is willing to purchase (if any)
- 50 11 Within three Business Days of the expiry of the Offer Notice period set out in **article 50.9** (or sooner if all holders have responded to the invitation and all the Sale

Shares shall have been accepted in the manner provided in **article 50.9**), the Board shall allocate the Sale Shares in the order of priorities set out in **article 50.8** and subject thereto in the following manner

50 11 1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications, or

50 11 2 if the total number of Sale Shares applied for is more than the available number of Sale Shares

50 11 2 1 each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) in the order of priorities set out in **article 50.8**, and

50 11 2 2 applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Shares in the proportion which Shares held by such holder bears to the total number of Shares held by all such holders applying for Excess Sale Shares provided that such holder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an "**Allocation Notice**") to the Seller and each of the persons to whom Sale Shares have been allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed

50 12 Subject to **article 50.12**, upon such allocations being made as set out in **article 50.7** to **50.10** (inclusive)

50 12 1 the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance,

50 12 2 if the Seller makes default in so doing, the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney on behalf of the Seller with full power to give, execute, complete and deliver in the name and on behalf of the Seller

50 12 3 a transfer of the relevant Sale Shares to the Member Applicant, and

50 12 4 all such consents, written resolutions and proxies as the appointed agent or attorney shall consider to be necessary or desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of the Sale Shares to proceed,

50 12 5 the Company may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them, and

50 12 6 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably

satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money

- 50 13 If the provisions of **article 50.4** apply and if the total number of Shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for five Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this **article 50** shall be conditional upon all Sale Shares being sold

51 **Compulsory Transfers**

- 51 1 This **article 51** applies when a B Shareholder or a Management Shareholder who holds, or has an option over, Shares becomes a Leaver

- 51 2 At any time on or after the Termination Date (the "**Call Option Period**"), the Company or the Investor or the Investor Director may serve one or more notices (a "**Leaver Notice**") requiring the Leaver (or, in the case of his death, his personal representatives) and his Permitted Individual Transferees (each a "**Compulsory Seller**") to transfer at the Offer Price some or all of the Shares held by them (the "**Leaver Securities**") to

51 2 1 where the Compulsory Seller is David Enright

51 2 1 1 first (with the prior written consent of an Investor), to the other Management Shareholder (if any), and

51 2 1 2 thereafter, where Leaver Securities have been offered to the other Management Shareholder in accordance with **article 51.2.1.1** and the other Management Shareholder fails to complete the purchase of the Leaver Securities or declines or does not respond to such offer within 10 Business Days of such offer, to any other person with the consent of an Investor Director, and

51 2 2 where the Compulsory Seller is not David Enright, any other person or persons nominated by the Investor,

in each case, free from all liens, charges and encumbrances and together with all rights attaching to them, in accordance with this **article 51**

- 51 3 A Leaver Notice may reserve to the directors the right to finalise the identity of the Offeree once the price for the Leaver Securities has been agreed or certified

- 51 4 If the Leaver is a Good Leaver, then in respect of a transfer of Leaver Securities pursuant to **article 51.2**, the Offer Price shall be the Market Value (calculated by the Investor as at the Termination Date or as determined by the Independent Expert pursuant to **article 56**) for the Leaver Securities (except where the Leaver Securities are B Ordinary Shares, in which case the Offer Price shall be the Market Value (calculated by the Investor as at the Termination Date or as determined by the Independent Expert pursuant to **article 56**) for the Leaver Securities which are Vested and the lower of the Issue Price and Market Value (calculated by the Investor as at the Termination Date or as determined by the Independent Expert pursuant to **article 56**) for the Leaver Securities which are not Vested

- 51 5 If the Leaver is a Bad Leaver, then in respect of a transfer of Leaver Securities pursuant to **article 51.2**, the Offer Price shall be the lower of the Issue Price and Market Value in relation to the B Ordinary Shares as calculated by the Investor as at the Termination Date or as determined by the Independent Expert pursuant to **article 56**

- 51 6 If the Leaver is a Management Good Leaver, then in respect of a transfer of Leaver Securities pursuant to **article 51.2**, the Offer Price shall be the Market Value (calculated

- by the Investor as at the Termination Date or as determined by the Independent Expert pursuant to **article 56**) for the Leaver Securities
- 51 7 If the Leaver is a Management Leaver, then in respect of a transfer of Leaver Securities pursuant to **article 51.2**, the Offer Price shall be an amount equal to (a) the Market Value (as determined pursuant to **article 56**), less (b) 25% of such Market Value. If a Management Leaver's Leaver Securities are to be transferred pursuant to **article 51.2.1.1**, then the Offeree shall be required to pay an amount equal to 25% of the Market Value of such Leaver Securities to the Company
- 51 8 The Offer Price in respect of the Leaver Securities may be settled in cash or promissory note where the Offeror is the Investor or otherwise in cash only, in each case payable to the Leaver in the aggregate amount equal to the Offer Price for such Leaver Securities. Any promissory note shall be pre-payable at any time at the Investor's election and shall otherwise be payable out of the proceeds of a Relevant Transaction
- 51 9 The Leaver (or, in the case of his death, his personal representatives) shall give the Company an irrevocable undertaking to apply the proceeds of sale of the Leaver Securities first towards the repayment of any amounts properly due from the Leaver to the Company or any of its Group Companies (in each case as determined by the Company based on reasonable evidence and in good faith)
- 51 10 Within seven days after the Offer Price has been determined in accordance with this **article 51**, the Company shall notify
- 51 10 1 to the Compulsory Sellers, the names of the Offeree or Offerees to whom Leaver Securities are to be sold, and the number of Shares to be sold to each Offeree, and the Compulsory Sellers shall, within five Business Days after receipt of such notice, transfer the Leaver Securities to the relevant Offeree by delivering an executed instrument(s) of transfer to the Company and shall deliver the relevant share certificates to the Company for cancellation, and
- 51 10 2 subject to **article 51.8** to each Offeree, the number of Shares to be purchased by him, together, where the Offer Price is to be settled in cash, with details of the bank account to which the Offer Price and the amount payable to the Company pursuant to **article 51.7** (if any) is to be transferred, and such Offeree shall, within five Business Days after receipt of such notice, transfer the Offer Price for the Shares purchased to an account specified by the relevant Compulsory Seller and the amount payable to the Company pursuant to **article 51.7** (if any) to an account specified by the Company
- 51 11 If any Compulsory Seller does not transfer Leaver Securities in accordance with **article 51.10.1**, the Company may nominate any person to execute an instrument or instruments of transfer on his behalf, and may receive the Offer Price (or the benefit of a loan note used to satisfy the Offer Price pursuant to **article 51.8**), which shall be held on trust for the Compulsory Seller (without any obligation to pay interest) and paid to him on receipt by the Company of the share certificates and executed stock transfer form(s) relating to such Shares. The Company's receipt of the Offer Price for the Leaver Securities purchased shall constitute a good discharge to the Offeree, who shall not be bound to see to the application thereof. Once the relevant instrument of transfer has been duly stamped (if required), the directors shall register the transfer provided that the Offer Price has been duly received
- 51 12 For so long as Shares constitute Leaver Securities or Retained Shares (as defined below), they may not be transferred under **article 50**
- 51 13 Notwithstanding any other provision of these articles, the directors with the prior written consent of an Investor Director may, at their sole discretion, elect to treat some or all of any Bad Leaver's Leaver Securities as Good Leaver's Leaver Securities or disregard the application of **article 51.4** in respect of some or all of any Management Leaver's Leaver Securities as applicable

51 14 Notwithstanding any other provision of these articles, if a Compulsory Seller retains any Shares following the application of this **article 51 ("Retained Shares")** he shall have the same rights as, and shall rank pari passu with, other holders of Shares of the same class or classes as the Retained Shares, but he shall be deemed to vote on any resolution, and grant (or refuse) any consent, in the same manner as, and grant any consent given by the Majority of other holders of Shares of that class (excluding the Compulsory Seller), provided that this **article 51.14** shall cease to apply immediately prior to a Public Offering

52 **Drag-Along Rights**

52 1 Subject to **article 52.2**, if shareholders or any of their Permitted Transferees who hold A Ordinary Shares are proposing to transfer any of their Equity Securities held by them ("**Dragging Securities**") to a bona fide third party (who is not a Permitted Transferee), to such extent that the bona fide third party would acquire more than 50% of the A Ordinary Shares, the shareholders or any such relevant Permitted Transferee (the "**Drag-Along Sponsor**") may give notice ("**Drag-Along Notice**") in writing to all holders of Equity Securities ("**Dragged Shareholders**"), requiring them each, not earlier than ten (10) Business Days from the date of such notice, to sell and transfer on the same terms (other than as to the price, which shall be at a price per Share determined in accordance with **article 41.6**) as the Drag Along Sponsor such number of their Equity Securities as represents the same proportion of their entire holding and the same proportion of each class of their entire holding of Equity Securities as the Dragging Securities represent of the Drag-Along Sponsor's entire holding of Equity Securities ("**Dragged Shares**") (in each case on an as-converted basis, in the event the Company has issued convertible Equity Securities at the time of the sale) to the proposed transferee (a "**Drag-Along Sale**") Where the consideration is in a form other than cash or listed instruments, the Drag-Along Sponsor may elect that the other holders of Equity Securities receive the same type of consideration pro rata or alternatively a cash equivalent at least equal to the value (on a per security basis) received by the Drag-Along Sponsor

52 2 From and including the fourth anniversary on which the Investor first acquired or subscribed for Equity Securities, if the Investor or any of its Permitted Transferees who holds Equity Securities are proposing to transfer substantially all of the Equity Securities held by them to a bona fide third party (who is not a Permitted Transferee), the Investor may give a Drag-Along Notice to the Management Shareholders (and all other holders of Equity Securities (if any)) and the provisions of **article 52.1** and **articles 52.3 – 52.5** shall apply mutatis mutandis to any such proposed transfer of Equity Securities

52 3 With respect to any Drag Along Sale, each Dragged Shareholder (i) shall use his best efforts to effect the transfer of his Equity Securities pursuant to such Drag Along Sale as expeditiously as practicable, including by delivering all documents and entering into any instrument (including, where appropriate, entering into non-compete or other restrictive covenants) or undertakings necessary or reasonably requested by the directors or the Drag Along Sponsor in connection with such Drag Along Sale, provided that in each case such documents, instruments and undertakings are no more onerous than those delivered or entered into by the Drag Along Sponsor in connection with such Drag Along Sale, and (ii) hereby consents to the taking of any step by the Company which is necessary or desirable as determined by the directors or the Drag Along Sponsor to effect any legal formalities in connection with the transfer of his Equity Securities which are subject to such Drag Along Sale, including but not limited to those matters set out in **article 52.5**

52 4 If any Dragged Shareholder does not transfer all his Dragged Shares in accordance with **article 52.2**, the Company may nominate any person to execute an instrument or instruments of transfer on his behalf, and may receive the consideration due to him (calculated in accordance with **article 41.6**), which shall be held on trust for the Dragged Shareholder (without any obligation to pay interest) and paid to him on receipt by the Company of the share certificates relating to such shares The Company's receipt of such consideration shall constitute a good discharge to the purchaser of the Dragged Shares, who shall not be bound to see to the application thereof Once the relevant instrument of transfer has been duly stamped (if required), the directors shall register the transfer

52 5 With respect to any Drag Along Sale, each Dragged Shareholder (excluding the holders of any C Non-Voting Shares and/or D Non-Voting Shares) shall (i) grant such representations and warranties as are given by the Drag-Along Sponsor, and (ii) shall be obligated to join on a pro rata basis (based on the aggregate proceeds to be received from such Drag-Along Sale in accordance with **article 41.6**) in the funding of any indemnification (in respect of representations and warranties or otherwise) or other obligations that the Drag Along Sponsor itself agrees to undertake in connection with such Drag Along Sale. Any reasonable costs and expenses incurred in connection with such Drag Along Sale shall be deducted from the aggregate proceeds of the Drag Along Sale prior to such proceeds to the Shareholder in accordance with **article 41.6**. With respect to any Drag Along Sale, the holders of any C Non-Voting Shares and/or D Non-Voting Shares shall only be required to provide warranties as to title in respect of such C Non-Voting Shares and/or D Non-Voting Shares held by them and shall not be obligated to join in the funding referred to at (ii) above.

53 **Tag-Along Rights**

53 1 If shareholders or any of their Permitted Transferees who hold A Ordinary Shares wish to transfer any of their (other than a Permitted Transfer) (the "**Tag-Along Seller**") to one or more third parties where such third party would acquire more than 50% of the A Ordinary Shares, whether in one transaction or a series of related transactions (a "**Tagging Transfer**"), no transfer shall be made or registered unless, before the transfer is lodged for registration, the Tag-Along Seller shall have first procured that an offer complying with the provisions of this **article 53** has been made by the proposed transferee(s) to the holders of all of the other Equity Securities in the Company to acquire that same aggregate proportion and the same proportion of each class of their holdings of Equity Securities as are the subject of the Tagging Transfer on the same terms and conditions (other than, for the avoidance of doubt, as to the price) upon which the Tag-Along Seller is selling its Equity Securities (a "**Tag Offer**")

53 2 Such Tag Offer shall

53 2 1 be open for acceptance for a period of at least five (5) Business Days after it is made,

53 2 2 be on terms that the purchase of any Equity Securities in respect of which such Tag Offer is accepted shall be completed at the same time as the Tagging Transfer, and

53 2 3 be at the price per Share (following the conversion of Equity Securities into Shares) determined in accordance with **article 41.6** (and, where the consideration is in a form other than cash or listed instruments, the Tag-Along Seller may elect that the other holders of Shares receive the same type of consideration pro rata or alternatively a cash equivalent at least equal to the value (on a per security basis) received by the Tag-Along Seller)

53 3 Any holder of Equity Securities wishing to accept the Tag Offer (excluding the holders of any C Non-Voting Shares and/or D Non-Voting Shares) shall (i) grant such representations and warranties as are given by the Tag-Along Seller, (ii) be obligated to join on a pro rata basis (based on the aggregate proceeds to be received from such Drag-Along Sale in accordance with **article 41.6**) in the funding of any indemnification (in respect of representations and warranties or otherwise) or other obligations that the Tag-Along Seller itself agrees to undertake in connection with such Tagging Transfer. Any reasonable costs and expenses incurred in connection with such Tagging Transfer shall be deducted from the aggregate of the Tagging Transfer prior to such proceeds being distributed to the Shareholders in accordance with **article 41.6**. If the holders of any C Non-Voting Shares and/or D Non-Voting Shares wish to accept the Tag Offer, they shall only be required to provide warranties as to title in respect of such C Non-Voting Shares and/or D Non-Voting Shares held by them and shall not be obligated to join in the funding referred to at (ii) above.

53 4 If no Tag Offer is made in accordance with **article 53.1**, the shareholder (or its Permitted Transferee(s)) proposing to transfer such Shares shall not be entitled to complete the

Tagging Transfer and the Company shall not register any transfer of Shares effected otherwise than in accordance with **article 53.1**

54 **Solvent Reorganisation**

The directors may resolve to undertake a Solvent Reorganisation at any time and for any reason (including, but not limited to, in connection with a Public Offering, Drag-Along Sale or Tagging Transfer), provided that they receive prior written consent from the Investor. In the event of any Solvent Reorganisation, each shareholder shall take all necessary and advisable steps to facilitate and effectuate such transaction, as determined by the directors in light of relevant business, marketability and taxation concerns, including by voting or executing a written consent (if applicable) in respect of any Equity Securities held by such shareholder to approve such transaction, raising no objection to such transaction, refraining from the exercise of any statutory or other legal rights that may inhibit the full implementation of such transaction (including any statutory dissenter's rights or rights to fair value to the maximum extent permitted by law), and generally cooperating as shareholders so that the transaction may be implemented as rapidly and efficiently as possible

55 **Public Offering**

If at any time the directors approve a Public Offering (subject to the Investor's prior approval) each shareholder shall thereafter vote for (or abstain from voting in respect of) and consent to, and raise no objections against such Public Offering and shall take all reasonable actions in connection with such Public Offering as requested by the directors in doing all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, such Public Offering, all with a view to obtaining the highest possible price and the best terms in such transaction. Subject to the terms and conditions of this **article 55**, the Company, the Company's subsidiaries, the shareholders and any body corporate organised or acquired for the purpose of consummating such Public Offering (i) shall not take any actions inconsistent with the procedures set out in this **article 55** or that would otherwise undermine the process of such Public Offering and (ii) shall cooperate and take all actions reasonably required to effect such Public Offering. Without limiting the generality of the foregoing, each shareholder shall waive any rights to the maximum extent permitted by law in connection with any recapitalisation, reorganisation and/or exchange pursuant to this **article 55**

56 **Valuation of Shares**

- 56 1 If the Market Value of any Shares or Leaver Securities is required to be determined, then the Investor shall propose such value in writing to the relevant party. If any relevant party wishes to dispute the Market Value of Shares proposed by the Investor then they shall notify the Company within ten Business Days of the Investor's proposal and the Investor shall apply to an Independent Expert (which application shall be made as soon as practicable) to determine the Market Value, and provide a written certificate to the directors setting out their determination
- 56 2 The Investor shall require the Auditors to nominate an Independent Expert or, if no nomination is received from the Auditors within 5 Business Days of such request, then the Investor shall nominate an Independent Expert (the "**Nominated Independent Expert**") and inform the relevant party by written notice of such nomination. In the event that the relevant parties do object in writing to the Nominated Independent Expert within 5 Business Days of notification, then the Nominated Independent Expert shall not be appointed and the Independent Expert shall be such person as is nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by the Investor
- 56 3 In determining Market Value, the Independent Expert shall act as expert and not as arbitrator and its decision shall be conclusive and binding on the Company and upon all shareholders for the purposes of these articles

56 4 The costs of the Independent Expert shall be borne equally by the Company and the other party, unless the proposed Market Value of the Shares initially proposed by the Investor was rejected by the other party, in which case the costs of the Independent Expert shall be borne

56 4 1 by the party other than the Company or the Investor, where the amount determined by the Independent Expert is less than that initially proposed by the Investor, or

56 4 2 entirely by the Company, where the amount determined by the Independent Expert is more than that initially proposed by the Investor

57 **Transmission of Shares**

57 1 If title to a Share passes to a transmittee, the Company may recognise only the transmittee as having any title to that Share

57 2 A transmittee who produces such evidence of entitlement to Shares as the directors may properly require

57 2 1 may, subject to these articles, choose either to become the holder of those Shares or to have them transferred to another person, and

57 2 2 subject to these articles, and pending any transfer of the Shares to another person, has the same rights as the holder had

57 3 However, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares

58 **Exercise of transmittees' rights**

58 1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish

58 2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

58 3 Any transfer made or executed under this **article 58** is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

59 **Transmittees bound by prior notices**

If any notice is given to a shareholder in respect of Shares to which a transmittee is entitled, before the transmittee's name has been entered in the register of members, the transmittee is bound by that notice

60 **Lien**

60 1 The Company shall have a first and paramount lien on every Share registered (whether solely or jointly with others) in the name of any member who is indebted or under liability to the Company for all moneys properly due to the Company by him or his estate (as determined by the Company based on reasonable evidence and in good faith)

60 1 1 whether solely or jointly with any other person (whether that other person is a member or not),

60 1 2 whether such moneys are presently payable or not, and

- 60 1 3 whether such moneys are in respect of the Shares in question or not
- 60 2 The Company's lien on any Share shall extend to all distributions or other moneys and assets attributable to it
- 60 3 The Company may sell, in such manner as the directors determine, any Shares on which the Company has a lien, if
- 60 3 1 a sum in respect of which the lien exists is presently payable,
- 60 3 2 notice has been given to the holder of the Shares or to any transmittee demanding payment and stating that if the notice is not complied with the Shares may be sold (a "**lien enforcement notice**"), and
- 60 3 3 the sum is not paid within 14 clear days after such notice is given
- 60 4 To give effect to a sale, the directors may authorise some person to execute an instrument of transfer to, or in accordance with the directions of, the purchaser in respect of the Shares sold. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the holder of the Shares comprised in the transfer (whether the share certificate has been produced or not) and shall not be bound to see to the application of the purchase consideration
- 60 5 The net proceeds of the sale shall be applied
- 60 5 1 in payment of any costs associated with the sale, then
- 60 5 2 in payment of so much of the sum for which the lien exists as is presently payable,
- and, upon surrender of the certificate for the Shares sold to the Company for cancellation, and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale, the remainder (if any) shall be paid to the person entitled to the Shares immediately prior to the sale
- 60 6 Any lien on Shares which the Company has shall not apply in respect of any Shares that have been charged by way of security to a bank, financial institution or other person or a subsidiary of a bank, financial institution or other person

DIVIDENDS AND OTHER DISTRIBUTIONS

61 Procedure for declaring dividends

- 61 1 Save for any dividend payable in accordance with **article 41.2**, a dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors
- 61 2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 61 3 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of Shares on the date of the resolution or decision to declare or pay it and subject always to **article 41**
- 61 4 If the directors act in good faith, they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

62 Payment of dividends and other distributions

62 1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means

62 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,

62 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

62 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

62 1 4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

62 2 In the articles, "**the distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable

62 2 1 the holder of the Share, or

62 2 2 if the Share has two or more joint holders, whichever of them is named first in the register of members, or

62 2 3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

63 Deductions from distributions in respect of sums owed to the Company

63 1 If

63 1 1 a Share is subject to the Company's lien, and

63 1 2 the directors are entitled to issue a lien enforcement notice in respect of it,

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

63 2 Money so deducted must be applied towards payment of the sum for which the lien exists

63 3 The Company must notify the distribution recipient in writing of

63 3 1 the fact and amount of any such deduction,

63 3 2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and

63 3 3 how the money deducted has been applied

64 No interest on distributions

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

- 64 1 the terms on which the Share was issued, or
- 64 2 the provisions of another agreement between the holder of that Share and the Company
- 65 **Unclaimed distributions**
- 65 1 All dividends or other sums which are
- 65 1 1 payable in respect of Shares, and
- 65 1 2 unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the Company until claimed
- 65 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it
- 65 3 If
- 65 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
- 65 3 2 the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company
- 66 **Non-cash distributions**
- 66 1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution and subject to the prior written consent of an Investor Director, on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company)
- 66 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
- 66 2 1 fixing the value of any assets,
- 66 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- 66 2 3 vesting any assets in trustees
- 67 **Waiver of distributions**
- Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if
- 67 1 the Share has more than one holder, or
- 67 2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share

CAPITALISATION OF PROFITS

68 Authority to capitalise and appropriation of capitalised sums

- 68 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution and the prior written consent of an Investor Director
- 68 1 1 decide to capitalise
- 68 1 1 1 any profits of the Company (whether or not they are available for distribution), or
- 68 1 1 2 any sum standing to the credit of the Company's share premium account, capital redemption reserve or other non-distributable reserve, or
- 68 1 1 3 any other amount permitted by law to be so capitalised, and
- 68 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions
- 68 2 Capitalised sums must be applied
- 68 2 1 on behalf of the persons entitled, and
- 68 2 2 in the same proportions as a dividend would have been distributed to them
- 68 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct
- 68 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
- 68 5 Subject to the articles the directors may
- 68 5 1 apply capitalised sums in accordance with **articles 68.3** and **68.4** partly in one way and partly in another,
- 68 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this **article 68** (including the issuing of fractional certificates or the making of cash payments), and
- 68 5 3 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 68**

GENERAL MEETINGS

69 Attendance and speaking at general meetings

- 69 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 69 2 A person is able to exercise the right to vote at a general meeting when
- 69 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

- 69 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 69 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 69 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 69 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that, if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them
- 70 **Notice of General Meetings**
- 70 1 A general meeting of the Company may be called on not less than 14 days clear notice, unless shorter notice is agreed to by 90 per cent of the holders by nominal value of the Shares giving the right to attend and vote at general meetings of the Company
- 71 **Quorum for general meetings**
- 71 1 The quorum for general meetings shall be two, which must include the Investor. If a quorum is not participating within 30 minutes of the time specified for the relevant general meeting in the notice of the meeting then the meeting shall be adjourned for two Business Days at the same time and place. The quorum for any general meeting that is convened following such an adjournment shall be two, which must include the Investor
- 71 2 At a general meeting, unless a quorum is participating, no proposal may be voted on except a proposal to adjourn the meeting
- 72 **Chairing general meetings**
- 72 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 72 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within thirty minutes of the time at which a meeting was due to start
- 72 2 1 the Investor Directors, or
- 72 2 2 if no Investor Director is present, the directors present, or
- 72 2 3 if no directors are present, shareholders representing a simple majority of the total voting rights of the shareholders attending the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 72 3 The person chairing a meeting in accordance with this **article 72** is referred to in these articles as "**the chairman of the meeting**"
- 73 **Attendance and speaking by directors and non-shareholders**
- 73 1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 73 2 The chairman of the meeting may permit other persons who are not
- 73 2 1 shareholders of the Company, or

73 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting

74 Adjournment

74 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present

74 1 1 if the meeting was called pursuant to a requisition of the members, the meeting shall be dissolved, otherwise

74 1 2 the chairman of the meeting must adjourn it

74 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

74 2 1 the meeting consents to an adjournment, or

74 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

74 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

74 4 When adjourning a general meeting, the chairman of the meeting must

74 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

74 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

74 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

74 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and

74 5 2 containing the same information which such notice is required to contain

74 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

75 Voting

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

76 Errors and disputes

76 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

76 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

77 Poll votes

77 1 A poll on a resolution may be demanded

77 1 1 in advance of the general meeting where it is to be put to the vote, or

77 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

77 2 A poll may be demanded by

77 2 1 the chairman of the meeting,

77 2 2 the directors,

77 2 3 two or more persons having the right to vote on the resolution, or

77 2 4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution

77 3 A demand for a poll may be withdrawn if

77 3 1 the poll has not yet been taken, and

77 3 2 the chairman of the meeting consents to the withdrawal

77 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

78 Content of proxy notices

78 1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which

78 1 1 states the name and address of the shareholder appointing the proxy,

78 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

78 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

78 1 4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate

78 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

78 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

78 4 Unless a proxy notice indicates otherwise, it must be treated as

78 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

78 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

79 Delivery of proxy notices

- 79 1 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
- 79 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 79 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 79 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

80 Amendments to resolutions

- 80 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 80 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 80 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 80 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 80 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 80 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 80 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

ADMINISTRATIVE ARRANGEMENTS

81 Means of communication to be used

- 81 1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 81 2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

81 3 Section 1147 of the Act shall apply in respect of anything sent or supplied by or to the Company under the articles, provided that

81 3 1 where a document or information is sent or supplied by the Company by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient at the time of transmission, and

81 3 2 where a document or information is sent by airmail to an address outside the United Kingdom, and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient at 9 30 am in the place of receipt on the fifth clear day after it was posted

81 4 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

82 **Company seal**

The Company shall not have a company seal

83 **No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company with the prior written consent of an Investor Director, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder

DIRECTORS' INDEMNITY AND INSURANCE

84 **Indemnity**

84 1 Subject to **article [85.2]**, a relevant director of the Company may be indemnified out of the Company's assets against

84 1 1 any liability incurred by that director (in their capacity as a director of the Company) in connection with any negligence, default, breach of duty or breach of trust in relation to the Company,

84 1 2 any liability incurred by that director (in their capacity as a director of the Company) in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act), and

84 1 3 any other liability incurred by that director as an officer of the Company

85 **Insurance**

85 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss

85 2 In this article

85 2 1 a **"relevant director"** means any director, alternate director or former director of the Company or an associated company,

85 2 2 a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

85 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate