

Company No. 10713573

**GCS BIDCO LIMITED**

(the "Company")

**Written resolutions of the Company pursuant to s.281 and  
Part 13 Ch 2 Companies Act 2006 (the "Act")**

Circulation Date: 21 November 2017

In accordance with Part 13 Ch 2 Companies Act 2006 (the "Act"), the directors of the Company propose the following written resolutions which, in the case of resolution 1, is proposed as a special resolution and, in the case of resolution 2, is proposed as an ordinary resolution (the "**Written Resolutions**").

**SPECIAL RESOLUTION**

- 1 That the articles of association attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

**ORDINARY RESOLUTION**

- 2 That the directors be generally and unconditionally authorised pursuant to s.551 of the Act and in accordance with the Company's articles of association to be adopted pursuant to resolution 1, to exercise all the powers of the Company to allot:
- 2.1 2,000 C ordinary shares of £1 each in the capital of the Company, and
- 2.2 300 E ordinary shares of £1 each in the capital of the Company,

(the "**Relevant Securities**"), for a period expiring (unless previously revoked, varied or renewed) not more than five years from the date on which this resolution is passed, but the Company may, before such expiry, make an offer or agreement which would or might require the Relevant Securities to be allotted after this authority expires and the directors may allot the Relevant Securities in pursuance of such offer or agreement as if this authority had not expired.

**Agreement to Written Resolutions**

*Please read the notes at the end of this document before signifying your agreement to the Written Resolutions.*

The undersigned, a person entitled on the date set out above to vote on the Written Resolutions, irrevocably agrees to the Written Resolutions.



Signed by .....

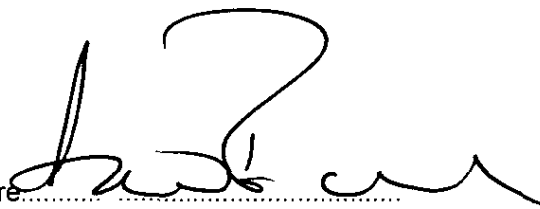
Andrew Burchall

for and on behalf of

**NGAGE SPECIALIST RECRUITMENT LIMITED**

Date: 21 November 2017

Signature.....

A handwritten signature in black ink, appearing to be 'A. Burchall', written over a dotted line.

## NOTES

### *Procedures for signifying agreement*

- 1        You can choose to agree to all of the Written Resolutions or none of them but you cannot agree to some only of the Written Resolutions. If you agree to all of the Written Resolutions, *please signify your agreement by signing and dating this document where indicated above* and returning it to the Company. If you do not agree to all of the Written Resolutions, you do not need to do anything. You will not be deemed to agree if you do not reply.

### *Period for agreeing to the Written Resolutions*

- 2        Unless, by the end of the period of 28 days beginning with the Circulation Date stated at the head of this document, sufficient agreement has been received for the Written Resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us during that period. Your agreement will be ineffective if received after that date.

### *Other*

- 3        If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Co. No. 10713573

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

GCS BIDCO LIMITED

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THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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(Adopted on 21 / 11 / 2017)

- of -

GCS BIDCO LIMITED ("the Company")

1. DISAPPLICATION OF MODEL ARTICLES

The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

In these Articles the following words and expressions shall have the following meanings:

**2018 Gross Profit:** the gross profit of the Company (being the total revenue of the Company minus the cost of goods sold) as shown in the consolidated audited accounts of the Company for the year ending 30 April 2018,

**Acceleration Event:**

- (a) the Senior Agent (as defined in the Facilities Agreement referred to in paragraph (a)(i) of that definition) exercising any of its rights under clause 27.19 (*Acceleration*) of that agreement; or
- (b) the Receivables Purchaser (as defined in the Facilities Agreement referred to in paragraph (a)(ii) of that definition) exercising any of its rights under clause 36 (*Consequences of a Termination Event*) of that agreement;

**Acquisition Issue:** an issue of shares to a person who is not, at the date of issue, an existing member, on terms approved by a Parent Director as bona fide arm's length terms, in consideration (in whole or in part) for an acquisition by a Group Company of shares, assets, a business or an undertaking;

**Act:** the Companies Act 2006;

**AIM:** the market operated by the London Stock Exchange;

**A Majority:** at any time, those A Ordinary Shareholders holding more than 50 per cent of the A Ordinary Shares then in issue;

**A Ordinary Shares:** the A ordinary shares of £1.00 each in the capital of the Company;

**A Ordinary Shareholders:** the members for the time being holding A Ordinary Shares;

**alternate:** as defined in Article 26 and **alternate director** has a corresponding meaning;

**appointor:** as defined in Article 26;

**Articles:** the Company's articles of association;

**Auditors:** the auditors of the Company from time to time;

**Bad Leaver:** an Employee who ceases to be an Employee by reason or in consequence of any of the following circumstances:

- (a) the termination by his employer of his Service Agreement in circumstances justifying summary dismissal, or
- (b) his voluntary resignation as an employee of a Group Company (other than due to ill health or permanent disability),

**Bankrupt:** a person who (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors;

**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;

**B Majority:** at any time, those B Ordinary Shareholders holding more than 50 per cent of the B Ordinary Shares then in issue;

**Board:** the board of directors of the Company from time to time;

**B Ordinary Shares:** the B ordinary shares of £1.00 each in the capital of the Company,

**B Ordinary Shareholders:** the members for the time being holding B Ordinary Shares;

**Business Day:** any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

**Business Plan:** the business plan and profit and cash flow projections in respect of the Company and its subsidiary undertakings from time to time;

**C Ordinary Shares:** the C ordinary shares of £1.00 each in the capital of the Company,

**C Ordinary Shareholders:** the members for the time being holding C Ordinary Shares;

**call:** as defined in Article 79;

**call notice:** as defined in Article 79;

**certificate:** a paper certificate evidencing a person's title to specified shares or other securities;

**chairman:** as defined in Article 14;

**chairman of the meeting:** as defined in Article 65.3;

**clear days:** in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

**Companies Acts:** the Companies Acts (as defined in s 2 of the Act), in so far as they apply to the Company;

**company:** includes any body corporate;

**Company Debt:** the aggregate amount of indebtedness of any nature in relation to the Company and its subsidiaries, including loan notes, shareholder loans, finance leases and hire purchase arrangements owed;

**Company EBITDA Contribution:** the EBITDA Contribution of the Company and its subsidiaries during the period of 12 months ending at the end of the last full month (calculated on the basis of consecutive periods of four weeks, four weeks and five weeks) prior to the date of a Realisation or a Holdco Realisation (as the case may be);

**company's lien:** as defined in Article 77;

**Completion Date:** as defined in Article 46.4;

**Compulsory Exit:** in relation to any C Ordinary Shareholder, D Ordinary Shareholder or E Ordinary Shareholder who is an Employee, such Employee ceasing to be an Employee or becoming a Bankrupt;

**Compulsory Sellers:** as defined in Article 46.1;

**Conflict Situation:** a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

**Controlling Interest:** a holding of shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the relevant company on all, or substantially all, matters;

**D Majority:** at any time, those D Ordinary Shareholders holding more than 50 per cent of the D Ordinary Shares then in issue;

**D Ordinary Shares:** the D ordinary shares of £1.00 each in the capital of the Company;

**D Ordinary Shareholders:** the members for the time being holding D Ordinary Shares;

**Debt Securities:** any loan note or any other debt security issued by the Company or any other Group Company and "**Debt Security**" shall mean any of them;

**Deferred Shares:** deferred shares of £1.00 each in the capital of the Company;

**Deferred Shareholders:** the members for the time being holding Deferred Shares;

**director:** a director of the Company, and includes any person occupying the position of director, by whatever name called,

**distribution recipient:** as defined in Article 55;

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

**Effective Date:** in respect of any Employee, the fifth anniversary of the date on which that Employee first acquired shares;

**electronic form:** as defined in s.1168 of the Act;

**E Ordinary Shares:** the E ordinary shares of £1.00 each in the capital of the Company;

**E Ordinary Shareholders:** the members for the time being holding E Ordinary Shares;

**EBIT:** earnings before interest and taxation;

**EBITDA:** earnings before interest, taxes, depreciation and amortisation;

**EBITDA Contribution:** EBITDA plus an amount equal to central overhead costs to the extent such amount had been deducted in calculating earnings;

**Employee:** an individual who is employed by, or is a director (including a non-executive director) of, a Group Company or an individual whose services are otherwise made available to a Group Company (and "**employment**" shall be construed accordingly to include such an arrangement);

**employee benefit trust:** a trust established, with the prior written approval of a Parent Director, for the purpose of enabling or facilitating transactions in shares

between, and/or the acquisition of beneficial ownership of shares by, any of the following persons:

- (a) bona fide Employees or former Employees; or
- (b) the wives, husbands, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of 18 of any Employees or former Employees;

**Employee Issue:** following the date on which an Employee ceases to be an Employee (whether, for the avoidance of doubt, as a Bad Leaver or a Good Leaver) or becomes a Bankrupt (a "**Leaver**"), the issue to one or more Employees of such number of shares as are held by that Leaver (provided that, for the avoidance of doubt, the aggregate number of shares to be issued by the Company to such Employees cannot exceed the number of shares held by the relevant Leaver);

**Equity Value of Holdco:** means the aggregate consideration for the purchase of the entire issued share capital of the relevant Holdco proposed to be sold (after taking into account any Holdco Debt and assuming (even if it is not the case) that all subsidiaries of the relevant Holdco are wholly owned subsidiaries);

**Excess New Shares:** as defined in Article 32.6;

**Excluded Transfer:** a transfer made under Article 4.4, other than one pursuant to Articles 44.8, 44.9 or 44.10;

**Facilities Agreements:**

- (a) as at the date of this instrument, the following (together the "**Original Facilities Agreements**"):
  - (i) the senior term and revolving facilities agreement dated 26 November 2014 and made between (1) Westminster Midco 2 Limited as Parent, (2) the companies listed in part 1 of schedule 1 to it as Original Borrowers, (3) the companies listed in part 1 of schedule 1 to it as Original Guarantors, (4) HSBC Bank plc and The Royal Bank of Scotland plc as Arrangers, (5) the banks and financial institutions listed in part 2 of schedule 1 to it as Original Lenders, (6) the entities listed in part 3 of schedule 1 to it as Original Hedge Counterparties, (7) The Royal Bank of Scotland plc

as Agent and (8) The Royal Bank of Scotland plc as the Security Agent, as the same may be amended, supplemented, extended, novated or restated from time to time; and

(ii) the receivables finance facilities agreement dated 26 November 2014 and made between (among others) (1) Westminster Midco 2 Limited as Parent (as defined therein), (2) HSBC Invoice Finance (UK) Limited and RBS Invoice Finance Limited as Arrangers; and (3) HSBC Invoice Finance (UK) Limited as Receivables Purchaser and Security Agent, as the same may be amended, supplemented, extended, novated or restated from time to time.

(b) at any time after the repayment and cancellation in full of the Original Facilities Agreements, any other term and/or revolving facilities agreement(s) (i) entered into by any member of the Group to refinance the facilities made available under the Original Facilities Agreements and/or (ii) agreed by the Company to be a Facilities Agreement for the purposes of these Articles;

**Fair Price:** as determined pursuant to Article 46.2;

**Family Members:** in relation to any person, the spouse or civil partner and every child of that person;

**Family Trust:** in relation to any person, trusts established by that person the trustees of which are resident in the United Kingdom for tax purposes and in relation to which only such person and/or Family Members of that person are capable of being beneficiaries;

**FCA:** the Financial Conduct Authority, being the UK financial services regulator responsible for the conduct of firms authorised under FSMA, or its successors;

**Finance Documents:** the Facilities Agreements and any accession letter, any compliance certificate, any fee letter, any hedging agreement, the Intercreditor Agreement, the invoice discounting facility documents, any resignation letter, any selection notice, any transaction security document, utilisation report or any other document designated as a "Finance Document" in accordance with the Facilities Agreements;

**financial year:** a financial year (as defined by the Act) of the Company;

**Flotation:** the admission of part of or the entire issued share capital of the Company (or any holding company of the Company) to listing on the Official List and to trading on the main market of the London Stock Exchange, or to trading on AIM or on any other securities exchange;

**Flotation Date:** means the date upon which a Flotation becomes effective;

**Flotation Value:** in the event of a Flotation, the price of the ordinary shares of the Company (or any new holding company) at the admission to trading of the shares on the Flotation Date multiplied by the number of Ordinary Shares immediately prior to any relevant conversion referred to in Article 30.2.3 at the relevant time (excluding any ordinary shares issued or to be issued by the Company in connection with the Flotation);

**FSMA:** the Financial Services and Markets Act 2000;

**fully paid:** in relation to a share means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

**Good Leaver:** an Employee who ceases to be an Employee but is not a Bad Leaver;

**Group:** the Company and its parent and subsidiary undertakings from time to time, or any of them as the context requires, and "**Group Company**" shall be construed accordingly;

**hard copy** and **hard copy form:** have the meaning given in s.1168 of the Act;

**Holdco Debt:** means the aggregate amount of indebtedness in relation to the relevant Holdco which is proposed to be sold, which may, in accordance with the terms of the share purchase agreement in respect of the sale of the entire issued share capital of the relevant Holdco, be deducted from the enterprise value payable to determine the final Equity Value of Holdco;

**Holdco EBITDA Contribution:** means the amount of the consolidated EBITDA Contribution of the relevant Holdco (including, for the avoidance of doubt, the Company EBITDA Contribution) (calculated on the basis of consecutive periods of four weeks, four weeks and five weeks) prior to the date of a Realisation or a Holdco Realisation (as the case may be);



**Holdco Exit Sale:** a sale of a Controlling Interest (or a sale that results in someone holding a Controlling Interest in a Holdco when they did not previously hold a Controlling Interest in a Holdco) in a Holdco to a single third party purchaser or to one or more third party purchasers as part of a single transaction or a series of connected transactions;

**Holdco Investors:** Graphite Capital Partners VIII A LP, Graphite Capital Partners VIII B LP, Graphite Capital Partners VIII C LP, Graphite Capital Partners VIII D LP and Graphite Capital Co-Investment VIII (each a "**Holdco Investor**");

**Holdco Listing:** the admission of the whole of any class of the issued share capital of a Holdco holding (directly or indirectly) all or substantially all of the Group's business, assets and undertaking to the Official List of the Financial Conduct Authority, and to trading on the London Stock Exchange's market for listed securities, or to trading on AIM or any other securities exchange;

**Holdco Realisation:** a Holdco Exit Sale or a Holdco Listing;

**Holdcos:** each parent undertaking of the Company (each a "**Holdco**");

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

**holding company:** has the meaning given in s.1159 of the Act;

**instrument:** a document in hard copy form;

**Intercreditor Agreement:** has the meaning given in the Facilities Agreements;

**Investment Agreement:** the agreement dated 2017 made between (1) the Company; (2) Chris Bartlett; (3) David Bloxham, Lisa Forrester, Tim Dunne and Thomas Lovell-Butt; and (4) nGAGE Specialist Recruitment Limited, as amended, supplemented, adhered to or restated from time to time;

**Leaving Date:** in relation to any individual, the date on which that individual ceases to be an Employee or becomes a Bankrupt,

**London Stock Exchange:** London Stock Exchange plc;

**Material Default:** any of the following situations:

- (a) the occurrence of a Default or Termination Event (each as defined in the relevant Facilities Agreements) which is subsisting or, in the reasonable opinion of the A Majority, circumstances arising which are reasonably likely to result in a Default or Termination Event;
- (b) in the reasonable opinion of the A Majority, the Company or any other Group Company being in material breach of any of the Finance Documents;
- (c) in the reasonable opinion of the A Majority, the Company being in material breach of the provisions of the Investment Agreement or these Articles (except where the A Majority or any Parent Director procured that the Company took the action giving rise to the breach or where the A Majority gave its prior consent in writing to the matter giving rise to the breach);
- (d) the 12 month rolling EBITDA of the Group being 40 per cent or more below the level forecast in the Business Plan (as approved by a Parent Director from time to time) (or any other operating and capital budget and cash flow forecast approved by the Board, with the consent of a Parent Director, from time to time);

**member:** a person who is the holder of a share,

**member of the purchasing group:** as defined in Article 49.1;

**member of the same group:** in relation to any company, a company which is for the time being a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking;

**Minority Shareholders:** as defined in Article 50.1;

**Minority Shares:** as defined in Article 50.5.1;

**New Issue Offer Period:** as defined in Article 32.5.1;

**New Issue Proportion:** as defined in Article 32.4;

**Offer:** as defined in Article 32.5;

**Official List:** the list of that name maintained by the FCA;

**ordinary resolution:** has the meaning given in s.282 of the Act,

**Ordinary Shareholders:** the members for the time being holding Ordinary Shares;

**Ordinary Shares:** the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares, and "**Ordinary Share**" shall mean any of them;

**paid:** in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);

**Parent Director:** any director from time to time appointed or designated as a Parent Director, in each case pursuant to Article 22.1;

**parent undertaking:** has the meaning given in s.1162 of the Act;

**participate:** in relation to a directors' meeting has the meaning given in Article 12,

**partly paid:** in relation to a share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

**Patient:** a person who lacks capacity as defined in s 2 Mental Capacity Act 2005;

**Permitted Issue:**

- (a) any issues of shares on the date of adoption of these Articles;
- (b) any Acquisition Issue;
- (c) any Rescue Issue; or
- (d) any Employee Issue;

**Prescribed Consideration:**

- (a) in respect of each Ordinary Share, a consideration (whether in cash, securities or otherwise, or in any combination, provided that a cash alternative of equal value may be offered) per Ordinary Share equivalent to the amount offered by the proposed transferee or transferees for each Specified Share together with an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares; and

(b) in respect of all Deferred Shares held by a member, £1 in aggregate;

**proxy notice:** as defined in Article 72;

**Realisation:** a Sale or a Winding Up;

**Realisation Proceeds:**

- (a) in the event of Sale, the consideration payable on completion of the sale of the Ordinary Shares and other shares less any debt and transaction costs; and
- (b) in the event of a Winding-Up, the surplus assets of the Company after payment of its liabilities;

**Related Party:** in respect of any person:

- (a) any Family Member of that person;
- (b) the trustee(s) of a Family Trust of that person;
- (c) the personal representatives of that person, or of any Family Member of that person; and
- (d) any nominee of any of the above;

**Relevant Event:**

- (a) a Realisation;
- (b) a Flotation;
- (c) a Holdco Realisation; or
- (d) a Compulsory Exit;

**Relevant Shares:** the shares originally transferred or issued to a Family Member of an Employee or to the trustees of a Family Trust of an Employee, and any additional shares issued to such person or persons by way of capitalisation or acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of such shares or any of them;

**Rescue Issue:** an issue of shares in the event of a Material Default;

**Sale:**

- (a) the sale of all of the issued Ordinary Shares to a single purchaser (or to one or more purchasers as part of a single transaction); or
- (b) the sale of fewer than all of the issued Ordinary Shares in circumstances where the purchaser or purchasers is or are (or will upon the agreement or agreements for such sale or any offer to purchase becoming unconditional be) entitled to acquire the issued Ordinary Shares not agreed to be acquired pursuant to such agreement or agreements or offer in accordance with the provisions of Chapter 3 of Part 28 of the Companies Act 2006 or pursuant to the provisions of Article 50;

**Sale Shares:** as defined in Article 46.1,

**shares:** shares of any class in the Company;

**Service Agreement:** any service or employment agreement between the Company or any other Group Company and any Employee;

**special resolution:** has the meaning given in s 283 of the Act;

**Specified Shares:** as defined in Articles 49.1 and 50.1;

**Subscription Condition:** a condition that each holder of Ordinary Shares who subscribes for new shares pursuant to Article 32.4 or Article 32.7 also subscribes for any other preference shares or Debt Securities proposed to be issued by the Company or any other Group Company at the same time, in the same ratio of new shares to preference shares and/or Debt Securities that is being offered to all other participants in the Offer;

**subsidiary:** has the meaning given in s.1159 of the Act;

**subsidiary undertaking:** has the meaning given in s.1162 of the Act;

**Threshold Amount:** £500,000,000;

**transmittee:** a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;

**Transitional EBIT:** EBIT of the Company achieved during the Transitional Period, as agreed between the Company and the D Majority or, in the absence of

agreement, as shown in the unaudited consolidated accounts of the Company for the Transitional Period;

**Transitional Period:** in respect of a particular Relevant Event, the period of 12 calendar months ending at the end of the month immediately preceding that Relevant Event;

**Valuer:** as defined in Article 46.2.1(c);

**Winding Up:** the winding up or liquidation of the Company (save for the purposes of a solvent reorganisation or reconstruction or amalgamation pursuant to which no cash amount or cash equivalent is distributed to the shareholders);

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

**Year 1:** the financial year ending on 31 March 2018;

**Year 1 EBIT:** EBIT of the Company achieved during Year 1, as agreed between the Company and the D Majority or, in the absence of agreement, as shown in the consolidated audited accounts of the Company for Year 1;

**Year 2:** the financial year ending on 31 March 2019;

**Year 2 EBIT:** EBIT of the Company achieved during Year 2, as agreed between the Company and the D Majority or, in the absence of agreement, as shown in the consolidated audited accounts of the Company for Year 2;

**Year 2 Transitional Percentage:**  $(45 - ((Y / 12) \times 12))\%$ , where Y is the number of complete calendar months within the Transitional Period that fall within Year 2;

**Year 2 Transitional Target:**  $£2,405,672 + (Y \times (£404,002 / 12))$ , where Y is the number of complete calendar months within the Transitional Period that fall within Year 2;

**Year 3:** the financial year ending on 31 March 2020;

**Year 3 EBIT:** EBIT of the Company achieved during Year 3, as agreed between the Company and the D Majority or, in the absence of agreement, as shown in the consolidated audited accounts of the Company for Year 3;

**Year 3 Transitional Percentage:**  $(33 - ((Y / 12 \times 33))\%$ , where Y is the number of complete calendar months within the Transitional Period that fall within Year 3; and

**Year 3 Transitional Target:**  $\pounds 2,809,674 + (Y \times (\pounds 735,101 / 12))$ , where Y is the number of complete calendar months within the Transitional Period that fall within Year 3.

2.2 In these Articles:

2.2.1 the term "transfer" shall, unless the context otherwise requires, include:

- (a) a sale or disposal of any legal or equitable interest in a share, whether or not by the member registered as the holder of that share; and
- (b) any renunciation or other direction by a person entitled to an allotment, issue or transfer of shares that such shares be allotted, issued or transferred to another person;

2.2.2 any reference to an "**interest**" in the context of any transfer of shares shall include any interest in shares as defined by s.820 of the Act;

2.2.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing must be given in writing in hard copy form, save where expressly provided otherwise in these Articles;

2.2.4 any reference to the consent of a Parent Director shall, if no Parent Director is appointed, be deemed to be a reference to the consent of the A Ordinary Shareholders holding more than 50 per cent of the A Ordinary Shares then in issue;

2.2.5 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

2.2.6 save as expressly provided otherwise:

- (a) words or expressions contained in these Articles bear the same meaning as in the Act as in force from time to time;

- (b) any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles;
- (c) any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the date of adoption of these Articles; and
- (d) any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

### 3. **LIABILITY OF MEMBERS**

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

### 4. **COMPANY NAME**

The name of the Company may be changed by:

- 4.1 special resolution of the members; or
- 4.2 a decision of the directors; or
- 4.3 otherwise in accordance with the Act.

### 5. **DIRECTORS' GENERAL AUTHORITY**

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. **MEMBERS' RESERVE POWER**

- 6.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.



## **7. DIRECTORS MAY DELEGATE**

- 7.1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles: (a) to such person or committee; (b) by such means (including by power of attorney); (c) to such an extent; (d) in relation to such matters or territories; and (e) on such terms and conditions; as they think fit.
- 7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 7.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **8. COMMITTEES**

- 8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by directors.
- 8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

## **9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 9.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 10.
- 9.2 If:
  - 9.2.1 the Company only has one director, and
  - 9.2.2 no provision of these Articles requires it to have more than one director,the general rule does not apply, and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 13.

## 10. UNANIMOUS DECISIONS

- 10.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 10.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.
- 10.3 References in this Article 10 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude, in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).
- 10.4 Notwithstanding the requirements of Articles 10.1 to 10.3:
  - 10.4.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common *view* his appointor is not also required to do so in order to satisfy those requirements; and
  - 10.4.2 if a director who has appointed an alternate indicates pursuant to Article 10.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.
- 10.5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

## 11. CALLING A DIRECTORS' MEETING

- 11.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 11.2 Notice of any directors' meeting must indicate:
  - 11.2.1 its proposed date and time;
  - 11.2.2 where it is to take place; and
  - 11.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 11.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## 12. PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when:
  - 12.1.1 the meeting has been called and takes place in accordance with these Articles; and
  - 12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other.
- 12.3 If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located.

## 13. QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors one of whom shall be (unless he agrees otherwise on each occasion in question) a Parent Director or, if no Parent Director has been appointed, any two directors shall constitute a quorum.

13.3 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall, with the consent of a Parent Director (if one is appointed), be one director.

13.4 At a directors' meeting:

13.4.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating;

13.4.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.

13.5 If a quorum of directors required in accordance with Article 13.2 is not present within half an hour of the appointed time for the meeting, the meeting shall be adjourned to the same time and place on the next business day and at that adjourned meeting the quorum shall be any one director.

13.6 If the total number of directors for the time being is fewer than the quorum required, the directors must not take any decision other than a decision:

13.6.1 to appoint further directors; or

13.6.2 to call a general meeting so as to enable the members to appoint further directors.

#### 14. CHAIRING OF DIRECTORS' MEETINGS

14.1 The directors shall appoint as the chairman of the board ("chairman") such director as is nominated at any time and from time to time by the A Ordinary Shareholders. Any such nomination shall be made by notice in writing to the Company from A Ordinary Shareholders holding more than 50 per cent of the A Ordinary Shares then in issue. The A Ordinary Shareholders may in like manner at any time and from time to time request that any such director be removed from

office as chairman and the directors shall remove him from such office on receipt of any such written request.

- 14.2 The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15. **CASTING VOTE**

In the case of an equality of votes, the chairman shall not have a second or casting vote.

16. **VOTING AT DIRECTORS' MEETINGS**

- 16.1 Subject to these Articles, each director participating in a directors' meeting has one vote.

- 16.2 A director who is also an alternate director has an additional vote on behalf of his appointor provided:

16.2.1 his appointor is not participating in the directors' meeting; and

16.2.2 in respect of a particular matter:

- (a) his appointor would have been entitled to vote if he were participating in it; and
- (b) the matter is not the authorisation of a Conflict Situation of the appointor.

- 16.3 A person who is an alternate director, but is not otherwise a director, only has a vote if.

16.3.1 his appointor is not participating in the directors' meeting; and

16.3.2 in respect of a particular matter:

- (a) his appointor would have been entitled to vote if he were participating in it; and

- (b) the matter is not the authorisation of a Conflict Situation of the appointor.

## 17. EXERCISE OF DIRECTORS' DUTIES

- 17.1 If a Conflict Situation arises, the directors may, with the prior written consent of the A Ordinary Shareholders holding more than 50 per cent of the A Ordinary Shares then in issue, authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.
- 17.2 It is recognised that a Parent Director or any alternate for a Parent Director:
  - 17.2.1 may be an employee, consultant, director, member or other officer of any A Ordinary Shareholder who has appointed him, a Holdco Investor or of an entity which is connected with such A Ordinary Shareholder or Holdco Investor;
  - 17.2.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, any A Ordinary Shareholder who has appointed him, a Holdco Investor or of an entity which is connected with such A Ordinary Shareholder or Holdco Investor; and
  - 17.2.3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which any A Ordinary Shareholder who has appointed him, a Holdco Investor or of an entity which is connected with such A Ordinary Shareholder or Holdco Investor has or may have an interest from time to time.
- 17.3 A Parent Director and any alternate for a Parent Director shall not, by reason of his office:
  - 17.3.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict

Situation, as a result of matters arising from the relationships contemplated by Article 17.2, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity; nor

- 17.3.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with any entity referred to in Article 17.2.
- 17.4 In the circumstances contemplated by Article 17.2 and 17.3 and notwithstanding any other provision of these Articles, each director affected shall:
  - 17.4.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;
  - 17.4.2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered,
  - 17.4.3 be entitled to vote (and form a part of the quorum) at any such meeting; and
  - 17.4.4 be entitled to give or withhold consent or give any approval required by these Articles or otherwise on behalf of any A Ordinary Shareholder who has appointed him,and any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 17.2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.
- 17.5 Notwithstanding any other provision of these Articles, following an Acceleration Event, a Parent Director that is a Holdco Investor or an entity that is connected with a Holdco Investor shall resign from such capacity if requested to do so by, and/or otherwise act in accordance with the instructions of, the relevant Security Agent (as such term is defined in the Facilities Agreement).

**18. DIRECTORS VOTING AND COUNTING IN THE QUORUM**

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:

- 18.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
- 18.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

**19. RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

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

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

**21. APPOINTING AND REMOVING DIRECTORS**

- 21.1 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:
  - 21.1.1 by ordinary resolution; or
  - 21.1.2 by a decision of the directors; or
  - 21.1.3 by notice in writing from the holders from time to time of shares carrying a majority of the votes capable of being cast at a general meeting on all, or substantially all, matters (and any director so appointed may in like manner at any time and from time to time be removed from office).



- 21.2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.
- 21.3 For the purposes of Article 21.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.
- 21.4 If a Material Default occurs a Parent Director may serve a notice in writing upon the Company specifying that, with effect from the date of such notice, the Parent Directors shall have the right to appoint such number of persons nominated by them as directors as shall constitute a majority of the board and to remove from office any person so appointed and, upon him ceasing to hold office for any reason whatever, to reappoint him or to appoint another person in his place, until a Parent Director has given a notice to the Company that the Material Default is no longer subsisting.

## 22. PARENT DIRECTORS

- 22.1 Without prejudice to the provisions of Article 21, the A Majority shall have the right at any time and from time to time by notice in writing to the Company:

22.1.1 to appoint one or more directors of the Company; and

22.1.2 to designate any existing director of the Company as a Parent Director.

Any such appointment or designation shall take effect on receipt by the Company of the relevant notice and the A Majority may in like manner at any time and from time to time remove from office any director appointed pursuant to this Article and appoint any person in place of any director so removed or dying or otherwise vacating office or remove the designation of Parent Director from any director so designated.

- 22.2 Upon any resolution pursuant to s.168 of the Act or Article 23.2 for the removal of a Parent Director for the time being holding office pursuant to this Article, the A Ordinary Shares held by the person or persons who appointed such Parent Director shall confer upon the holder(s) of those shares the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company. Such votes

shall be divided between such holders, if more than one, as nearly as may be in proportion to the number of A Ordinary Shares held by them respectively.

## **23. TERMINATION OF DIRECTOR'S APPOINTMENT**

23.1 A person ceases to be a director as soon as:

23.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

23.1.2 that person becomes a Bankrupt;

23.1.3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient;

23.1.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

23.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or

23.1.6 notification is received by the Company of the removal of the director from office in accordance with Articles 21.1.3, 22 or 23.2 or the directors decide, with the consent of a Parent Director, that his office be vacated.

23.2 In addition and without prejudice to the provisions of s.168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

## **24. DIRECTORS' REMUNERATION AND OTHER BENEFITS**

24.1 A director may undertake any services for the Company that the directors decide.

24.2 Directors' fees may be paid to, or in respect of the services of, each Parent Director.

24.3 Remuneration may, with the prior written approval of a Parent Director, be paid to any other director:

24.3.1 for his services to the Company as a director; and

24.3.2 for any other service which he undertakes for the Company.

24.4 Subject to these Articles, a director's remuneration may:

24.4.1 take any form; and

24.4.2 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.

24.5 Unless the directors decide otherwise, with the consent of a Parent Director, a director's remuneration accrues from day to day.

24.6 Unless the directors decide otherwise, with the consent of a Parent Director, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

## 25. **DIRECTORS' EXPENSES**

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

25.1 meetings of directors or committees of directors;

25.2 general meetings; or

25.3 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.

## 26. APPOINTMENT AND REMOVAL OF ALTERNATES

26.1 Any director (the "appointor") may appoint as an alternate any other director, or, subject to Article 26.2, any other person approved by a decision of the directors, to:

26.1.1 exercise that director's powers; and

26.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

26.2 A Parent Director may appoint as an alternate any other person without the approval of a decision of the directors.

26.3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

26.4 The notice must:

26.4.1 identify the proposed alternate; and

26.4.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.

26.5 No person may be appointed as alternate to more than one director of the Company.

## 27. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

27.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 10, as the alternate's appointor.

27.2 Except as these Articles specify otherwise, alternate directors:

27.2.1 are deemed for all purposes to be directors;

27.2.2 are liable for their own acts and omissions;

27.2.3 are subject to the same restrictions as their appointors; and

27.2.4 are not deemed to be agents of or for their appointors

- 27.3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## **28. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- 28.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 28.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 28.3 on the death of the alternate's appointor; or
- 28.4 when the alternate's appointor's appointment as a director terminates.

## **29. SHARE CAPITAL**

- 29.1 The share capital of the Company at the date of adoption of these Articles is divided into A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares.
- 29.2 Notwithstanding any other provision of these Articles, no payment shall be made or agreed to be made by the Company in respect of any shares or share capital (whether by way of dividend, distribution, purchase or redemption, or by way of reduction or return of share capital or by addition to or repayment of any dividend reserve) if such payment is prohibited or restricted by the terms of the Finance Documents.
- 29.3 No dividend, distribution or other amount payable in respect of shares in the capital of the Company (whether made pursuant to the provisions of these Articles or otherwise) will constitute a debt of the Company unless permitted to be paid and paid strictly in accordance with the provisions of the Finance Documents

- 29.4 Any resolution of the shareholders, any class of shareholders, the board of directors or any committee of the board of directors which conflicts with the provisions of this Article will be null and void.

## 30. SHARE RIGHTS

Subject to Article 29 (*Share capital*) of these Articles, the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and Deferred Shares (if any) shall have the following rights and be subject to the following restrictions.

### 30.1 Income

30.1.1 Subject to Article 30.1.2, amounts distributed by the Company in or in respect of any financial year shall be applied in the following order of priority:

- (a) first, until such time as aggregate distributions equal to the Threshold Amount have been made by the Company, any funds which the Company may resolve to distribute shall be apportioned amongst the Ordinary Shareholders in proportion to the numbers of Ordinary Shares held by them; and
- (b) second, following such time as aggregate distributions equal to the Threshold Amount have been made by the Company, any funds which the Company may resolve to distribute shall be apportioned amongst the Ordinary Shareholders and the Deferred Shareholders in proportion to the numbers of Ordinary Shares and Deferred Shares held by them respectively.

30.1.2 Any Shares held by an Employee shall carry no right to receive any amounts distributed by the Company if that Employee ceases to be an Employee (whether, for the avoidance of doubt, as a Bad Leaver or a Good Leaver) or becomes a Bankrupt, for so long as he continues to hold the Shares.

### 30.2 Realisation

30.2.1 Subject to Article 30.2.2, on a Realisation, the Realisation Proceeds shall be distributed in the following order of priority:

- (a) first, in distributing an aggregate amount of the Realisation Proceeds equal to the Threshold Amount amongst the Ordinary Shareholders in proportion to the numbers of such shares held by them; and
- (b) second, in distributing the balance of any Realisation Proceeds remaining amongst the Ordinary Shareholders and the Deferred Shareholders (if any) in proportion to the numbers of Ordinary Shares and Deferred Shares (if any) held by them respectively.

30.2.2 If an Employee ceases to be an Employee and notice is served on that Employee in accordance with Article 46.1, any shares held by that Employee shall carry no right to receive Realisation Proceeds (whether, for the avoidance of doubt, as a Bad Leaver or a Good Leaver) or becomes a Bankrupt, for so long as he continues to hold the shares and, instead, the provisions of Article 46 shall apply.

30.2.3 Immediately prior to and conditional upon a Flotation, the members shall enter into such reorganisation of the share capital of the Company as is required to ensure that the Flotation Value is allocated between the Ordinary Shareholders in the same proportions as the preceding provisions of these Articles would provide on a Realisation.

### 30.3 Voting

30.3.1 Each A Ordinary Share, C Ordinary Share, D Ordinary Share, E Ordinary Share and Deferred Share shall entitle its holder to receive notice of and attend any general meeting of the Company.

30.3.2 Subject to Articles 30.3.3 and 30.3.5, on a vote:

- (a) on a show of hands, every A Ordinary Shareholder, C Ordinary Shareholder, D Ordinary Shareholder, E Ordinary Shareholder or Deferred Shareholder who (being an individual) is present in person or (being a company) is present by a representative shall have one vote and every proxy duly appointed by one or more A Ordinary Shareholder, C Ordinary Shareholder, D Ordinary Shareholder, E Ordinary Shareholder or Deferred Shareholder (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed

by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:

- (i) the proxy has been duly appointed by more than one A Ordinary Shareholder, C Ordinary Shareholder, D Ordinary Shareholder, E Ordinary Shareholder or Deferred Shareholder entitled to vote on the resolution; and
  - (ii) the proxy has been instructed by one or more of those A Ordinary Shareholders, C Ordinary Shareholders, D Ordinary Shareholders, E Ordinary Shareholders or Deferred Shareholders to vote for the resolution and by one or more other of those A Ordinary Shareholders, C Ordinary Shareholders, D Ordinary Shareholders, E Ordinary Shareholders or Deferred Shareholders to vote against it; and
- (b) on a poll, every A Ordinary Shareholder, C Ordinary Shareholder, D Ordinary Shareholder, E Ordinary Shareholder or Deferred Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or (being a company) by a representative or by one or more duly appointed proxies shall have one vote for every A Ordinary Share, C Ordinary Share, D Ordinary Share, E Ordinary Share or Deferred Share of which he is the holder; and
- (c) on a written resolution every A Ordinary Shareholder, C Ordinary Shareholder, D Ordinary Shareholder, E Ordinary Shareholder or Deferred Shareholder shall have one vote for every A Ordinary Share, C Ordinary Share, D Ordinary Share, E Ordinary Share or Deferred Share of which he is the holder

30.3.3 The B Ordinary Shareholders shall not be entitled to receive notice of and attend any general meeting of the Company or to vote at any such general or other meetings of the Company or to agree to any proposed written resolution in respect of the B Ordinary Shares held by them.

30.3.4 If a Material Default has occurred a Parent Director may serve notice in writing upon the Company specifying that, with effect from the date of



receipt of such notice and until the Material Default is no longer subsisting, the voting rights attaching to the C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and Deferred Shares shall be altered so that on a poll the A Ordinary Shareholders who are present in person or by proxy or who are present by a representative shall be entitled to exercise 90 per cent of the voting rights attaching to all of the Shares after the application of this enhancement with the voting rights of all other Shares altered so as to affect their enhancement.

- 30.3.5 Without prejudice to Article 30.3.3, any shares held by an Employee shall carry no right to vote, whether on a show of hands or otherwise if that Employee ceases to be an Employee (whether, for the avoidance of doubt, as a Bad Leaver or a Good Leaver) or becomes a Bankrupt.

#### **30.4 Redesignation of A Ordinary Shares**

If a B Ordinary Shareholder (who is not also an A Ordinary Shareholder) acquires any A Ordinary Shares, such shares shall be automatically redesignated as B Ordinary Shares. If a C Ordinary Shareholder, D Ordinary Shareholder or E Ordinary Shareholder (in each case who is not also an A Ordinary Shareholder or a B Ordinary Shareholder) acquires any A Ordinary Shares or B Ordinary Shares, such shares shall be automatically redesignated as [C Ordinary Shares].

### **31. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

Subject to these 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.

### **32. ISSUE OF NEW SHARES**

- 32.1 Subject to Articles 32.4 and 32.7, the Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.
- 32.2 In the event that the Company has at any time only one class of shares, the directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with s.551 of the Act. The powers of the directors pursuant to s.550 of the Act shall be limited accordingly.

- 32.3 Pursuant to s.567 of the Act, the provisions of ss.561 and 562 of the Act shall be excluded and shall not apply to the Company.
- 32.4 Except for any Permitted Issue, no shares shall be issued to any person unless the Company has first offered to each holder of Ordinary Shares, in accordance with and subject to the provisions of Articles 32.5 and 32.6 and at the same price in cash, the proportion of those shares that is equal to the proportion of the total number of Ordinary Shares then in issue that is represented by the Ordinary Shares held by that holder ("New Issue Proportion").
- 32.5 An offer ("**Offer**") of shares:
- 32.5.1 shall specify a period of not fewer than 10 Business Days and not more than 15 Business Days within which the Offer must be accepted, failing which it will lapse (a "**New Issue Offer Period**");
  - 32.5.2 may stipulate that any holder of Ordinary Shares who wishes to subscribe for a number of shares in excess of his New Issue Proportion must, in his acceptance, state how many additional shares he wishes to subscribe for, in which case any shares not accepted by other holders of Ordinary Shares will be used to satisfy the request for additional New Securities pro rata to each requesting shareholder's New Issue Proportion, provided that no such requesting shareholder shall be obliged to take more than the maximum number of New Securities stated by it; and
  - 32.5.3 shall, if so directed by a Parent Director, specify that the issue of any shares is subject to a Subscription Condition.
- 32.6 If any shares are not taken up pursuant to Articles 32.4 and 32.5 (the "Excess New Shares"), the Excess New Shares may be offered by the Company to any person (other than a holder of Ordinary Shares) at a price that is not less than the price, and otherwise on terms that are not more favourable than the terms, set out in the Offer, provided that no Excess New Shares shall be issued more than three months after the end of the New Issue Offer Period unless the procedure in Articles 32.4 and 32.5 is repeated in respect of those Excess New Shares.
- 32.7 Within 20 Business Days following a Rescue Issue or an Acquisition Issue, the Company shall offer to any holder of Ordinary Shares who was not given the opportunity to subscribe for shares as part of the Rescue Issue or Acquisition Issue (as the case may be), a right to subscribe on terms no less favourable to

those offered to those persons who subscribed for shares as part of that Rescue Issue or Acquisition Issue (the "Subscribers") and at the same price per Ordinary Share as the subscription price paid by the Subscribers for up to such number of Ordinary Shares (of the same classes of Ordinary Share as are held by that Ordinary Shareholder) as would result in that Ordinary Shareholder holding a proportion of the aggregate number of Ordinary Shares in issue immediately after allotment of shares pursuant to this Article 32.7 which is equal to the proportion of the aggregate number of Ordinary Shares as was held by such Ordinary Shareholder immediately prior to that Rescue Issue or Acquisition Issue.

32.8 An offer of shares pursuant to Article 32.7:

32.8.1 shall specify the class(es) and maximum number of Ordinary Shares available to each Ordinary Shareholder provided that if not all of the relevant Ordinary Shareholders take up their full entitlement then that number shall be adjusted downwards accordingly;

32.8.2 shall specify a period of 20 Business Days within which the offer must be accepted, failing which it will lapse; and

32.8.3 shall be on the same terms (including any Subscription Condition) and for the same price as the shares which were issued pursuant to the Rescue Issue or Acquisition Issue (as the case may be).

32.9 For the purposes of Articles 32.4 and 32.7, any shares to be issued to an Employee or a Related Party of an Employee shall be issued subject to the same transfer restrictions and provisions as attach to the Ordinary Shares then held by such person, and, if they hold more than one class of share, any shares shall be issued subject to such transfer restrictions as the Board, with the consent of a Parent Director, may reasonably determine to be equitable (it being acknowledged that some of the shares to be issued under this Article 32 may be subject to different restrictions than others), and the Ordinary Shareholders agree to pass such resolutions as may be necessary to effect the same.

### 33. VARIATION OF CLASS RIGHTS

33.1 Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of the

class or with the sanction of a special resolution passed at a separate meeting of the holders of that class or, in the case of the B Ordinary Shares, C Ordinary Shares, D Ordinary Shares or E Ordinary Shares in accordance with Article 33.2.

33.2 If a Material Default occurs a Parent Director may serve a notice in writing upon the Company specifying that, with effect from the date of such notice, the rights attaching to the B Ordinary Shares as a class, C Ordinary Shares as a class, D Ordinary Shares as a class and/or E Ordinary Shares as a class may be varied or abrogated by an ordinary resolution of the Company.

33.3 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects *pari passu* with or in priority to those shares or by the purchase or redemption by the Company of any of its own shares.

#### 34. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

34.1 Subject to Article 29 (*Share capital*) of these Articles, the Company may pay any person a commission in consideration of that person:

34.1.1 subscribing, or agreeing to subscribe, for shares; or

34.1.2 procuring, or agreeing to procure, subscriptions for shares.

34.2 Any such commission may be paid:

34.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and

34.2.2 in respect of a conditional or an absolute subscription.

#### 35. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

35.1 This Article applies where:

35.1.1 there has been a consolidation or division of shares; and

35.1.2 as a result, members are entitled to fractions of shares.

35.2 The directors may:

35.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;

35.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

35.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.

35.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

35.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

35.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

#### **36. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

#### **37. SHARE CERTIFICATES**

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

37.2 Every certificate must specify: (a) in respect of how many shares, of what class, it is issued; (b) the nominal value of those shares; (c) the amount paid up on them; and (d) any distinguishing numbers assigned to them.

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

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

37.5 Certificates must:

37.5.1 have affixed to them the Company's common seal; or

37.5.2 be otherwise executed in accordance with the Companies Acts.

## 38. **REPLACEMENT SHARE CERTIFICATES**

38.1 If a certificate issued in respect of a member's shares is:

38.1.1 damaged or defaced; or

38.1.2 said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

38.2 A member exercising the right to be issued with such a replacement certificate:

38.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

38.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

38.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## 39. **CONSOLIDATED SHARE CERTIFICATES**

39.1 When a member's holding of shares of a particular class increases, the Company may issue that member with:

39.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or

39.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.

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

Company need not (in the absence of a request from the member) issue any new certificate if:

39.2.1 all the shares which the member no longer holds as a result of the reduction; and

39.2.2 none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.

39.3 A member may request the Company, in writing, to replace:

39.3.1 the member's separate certificates with a consolidated certificate; or

39.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

39.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

39.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.

#### 40. **SHARE TRANSFERS**

40.1 Shares may be transferred only in accordance with the provisions of Articles 44 to 52 inclusive and by transmission in accordance with the provisions of Articles 41 to 43(to the extent applicable); any other transfer shall be void.

40.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of (a) the transferor; and (b) (if any of the shares is partly paid) the transferee

40.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

40.4 The Company may retain any instrument of transfer which is registered.

40.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

- 40.6 Subject only to Article 40.7, the directors shall register any transfer of shares made in accordance with the provisions of Articles 44 to 50 (to the extent applicable) within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed.
- 40.6.1 the duly stamped (if applicable) instrument of transfer; and
- 40.6.2 the certificate for the shares to which the transfer relates or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors.
- 40.7 The directors may refuse to register the transfer of a share if
- 40.7.1 the share is not fully paid;
- 40.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
- 40.7.3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
- 40.7.4 the transfer is in respect of more than one class of share;
- 40.7.5 the transfer is in favour of more than four transferees; or
- 40.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 40.8 If the directors refuse to register the transfer of a share, they shall:
- 40.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
- 40.8.2 return the instrument of transfer to the transferee with the notice of refusal, unless they suspect that the proposed transfer may be fraudulent.
- 40.9 For the purpose of ensuring that a transfer of shares is authorised under these Articles or that no circumstances have arisen by reason of which shares should



have been offered under Article 45, the directors may from time to time require any member or past member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in s.454 Companies Act 1985 until such time as that information is supplied or (as the case may be) may refuse to register the relevant transfer.

40.10 Reference in Article 40.9 to a member or past member includes the personal representatives, trustee in bankruptcy, receiver or liquidator of any member and any deputy or other person authorised by the Court of Protection to act on behalf of a Patient.

40.11 Notwithstanding anything contained in these Articles:

40.11.1 the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares; and

40.11.2 a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be:

- (a) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security;
- (b) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security, or;
- (c) to any such bank or institution (or to its nominee) pursuant to any such security,

in each case, pursuant to the requirements of the Finance Documents.

- 40.12 A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.
- 40.13 Notwithstanding any other provision of these Articles any rights of pre-emption described shall not apply in respect of any shares which are charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution.
- 40.14 Notwithstanding any other provision in these articles of association, any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of this Article.

#### **41. TRANSMISSION OF SHARES**

- 41.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 41.2 Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- 41.3 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- 41.3.1 may, subject to these Articles, choose either to become the holder of those shares or to have them transferred to another person; and
- 41.3.2 subject to these Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 41.4 But 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.

#### **42. EXERCISE OF TRANSMITTEES' RIGHTS**

- 42.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

42.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

42.3 Any transfer made or executed under this Article 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.

#### 43. **TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name or the name of any person named as the transferee in an instrument of transfer executed pursuant to Article 42.2 has been entered in the register of members.

#### 44. **PERMITTED TRANSFERS**

Subject to the provisions of Article 40, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in s.454 Companies Act 1985, may at any time be transferred:

44.1 by any Employee, with the prior written consent of a Parent Director;

44.2 by any member to a Related Party of that member, with the prior written consent of a Parent Director;

44.3 by any member to a member of the same group as that member;

44.4 by any member, with the prior written consent of a Parent Director, to the trustee(s) or nominee for the time being of an employee benefit trust; or

44.5 by the trustee(s) or nominee for the time being of an employee benefit trust, with the prior written consent of a Parent Director, to any beneficiary of such employee benefit trust; or

44.6 by a member in pursuance of a transfer of Relevant Shares (whether alone or in combination with other sales of shares) as described in Article 45; or

44.7 by a member in pursuance of a sale of Sale Shares (whether alone or in combination with other sales of shares) as described in Article 46; or

- 44.8 by a member in pursuance of a sale of Specified Shares (whether alone or in combination with other sales of shares) as described in Article 49.1 or 50; or
- 44.9 by any member in consequence of acceptance of an offer made to that member pursuant to Article 51.1 or pursuant to a notice given under Article 52; or
- 44.10 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act.

45. **COMPULSORY TRANSFERS (OTHER THAN BY EMPLOYEES)**

45.1 If:

- 45.1.1 any Relevant Shares held by trustees cease to be held on a Family Trust of the Employee from whom shares were originally acquired by such trustees; or
- 45.1.2 a person holding Relevant Shares ceases by reason of death, divorce or dissolution of civil partnership to be a Family Member of the Employee from whom shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers; or
- 45.1.3 a person holding Relevant Shares who is a Family Member of the Employee from whom shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers, becomes a Bankrupt or a Patient;

the member holding the Relevant Shares shall forthwith notify the Company in writing that that event has occurred and the member shall, if required to do so by a Parent Director by notice in writing given within six months of the member notifying the Company of the occurrence of the event, procure the transfer of all Relevant Shares to the Employee from whom shares were originally acquired by the relevant Family Member or the relevant trustees of a Family Trust (as the case may be) and provide evidence of such transfer to the Company not later than 28 days after the date of such Parent Director's notice.

- 45.2 If a member, having become bound to procure the transfer of any shares under the provisions of this Article 45 shall fail to do so, the directors may authorise any individual to execute on behalf of and as agent or attorney for the relevant member any necessary instruments of transfer and shall register the relevant Employee as the holder of the shares. After the name of the transferee has been

entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person. The power of attorney in this Article 45.2 is given to secure the obligations of the relevant member in this Article 45 and is therefore irrevocable.

- 45.3 In this Article 45, reference to a member includes that member's personal representatives in the case of that member's death, that member's trustee in bankruptcy in the case of that member being adjudicated bankrupt and, in the case of a member who is a Patient in respect of whom an order has been made by the Court of Protection, any deputy or other person authorised to act on his behalf by that court.

#### 46. COMPULSORY TRANSFER BY EMPLOYEES

- 46.1 If any Employee:

46.1.1 ceases to be an Employee, or

46.1.2 becomes a Bankrupt,

the former Employee or Bankrupt (if a member) and each Related Party of the former Employee or Bankrupt who holds shares (together the "**Compulsory Sellers**") shall, if so required by notice in writing given within six months of the Leaving Date (with the consent of a Parent Director), be deemed to have offered for sale in accordance with this Article 46 some or all of the shares registered in their respective names or registered in the name of a nominee and in respect of which they hold a beneficial interest (irrespective of whether the shares were so registered at the date of cessation, or were registered subsequently) (the "**Sale Shares**") on terms that the price at which the Sale Shares shall be offered shall be:

46.1.3 in the case of any Sale Shares which are Deferred Shares, £1 in aggregate for all of such Deferred Shares;

46.1.4 in the case of an Employee who becomes a Bad Leaver or a Bankrupt at any time prior to the Effective Date, £1 in aggregate for all of the Sale Shares which are Ordinary Shares;

46.1.5 in the case of:

- (a) an Employee who becomes a Bad Leaver or a Bankrupt at any time on or after the Effective Date; or

(b) a Good Leaver,

the Fair Price for those Sale Shares which are Ordinary Shares.

46.2 For the purposes of these Articles, the Fair Price shall mean the lower of:

46.2.1 the price for the relevant Sale Shares as at the Leaving Date:

- (a) as agreed between (with the consent of a Parent Director) the Company and the Compulsory Sellers; or
- (b) if no price can be agreed between (with the consent of a Parent Director) the Company and the Compulsory Sellers within 20 Business Days of notice being given under Article 46.1, the price determined by the Auditors (at the request of the Company, the expenses of the Auditors being borne (i) by the Company or (ii) where the price determined by the Auditors is equal to 110 per cent or less of the price suggested by the Company, by the Compulsory Sellers), acting as experts and not as arbitrators, to be the market value which is in the opinion of the Auditors the amount which a willing purchaser would offer to a willing vendor at arm's length for the relevant Sale Shares as at the Leaving Date and shall be instructed in particular:
  - (i) to make no adjustment to reflect any premium or discount arising in relation to the size of the holding of the relevant Sale Shares or in relation to any restrictions on the transferability of the relevant Sale Shares; and
  - (ii) to take into account whether the facts surrounding the cessation of employment, or the Bankruptcy, of the relevant Employee (including the fact of their cessation of employment, as relevant) may adversely affect the business of the Company; or
- (c) if the Auditors decline to act, the price determined by an experienced valuer (the "**Valuer**") agreed on between the Company and the Compulsory Seller, in the absence of agreement within five Business Days of a Valuer first being proposed by either the Company or the Compulsory Seller,

nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company and appointed by the Company (the expenses of the Valuer being borne (i) by the Company or (ii) where the price determined by the Valuer is equal to 110 per cent or less of the price suggested by the Company, by the Compulsory Sellers), acting as an expert and not as arbitrator (with the Valuer determining the price for the relevant Sale Shares on the same basis as required of the Auditors pursuant to this Article 46.2.1); or

- 46.2.2 if the former Employee or Bankrupt exercises his tag along right under these Articles at any time following the Leaving Date, the price payable for the Sale Shares as calculated in accordance with Article 48; or
  - 46.2.3 if the Majority Shareholders exercise their drag along right under these Articles at any time following the Leaving Date, the price payable for the Sale Shares as calculated in accordance with Article 50; or
  - 46.2.4 if the former Employee or Bankrupt exercises his tag along right under Article 50 at any time following the Leaving Date, the price payable for the Sale Shares as calculated in accordance with Article 51; or
  - 46.2.5 the A Ordinary Shareholders give notice in writing to each other holder of shares in the Company in accordance with Article 52.1 at any time following the Leaving Date, the price payable for the Sale Shares as calculated in accordance with Article 52.
- 46.3 If the Auditors or a Valuer is required to be appointed pursuant to Article 46.2.1, the Company and each Compulsory Seller:
- 46.3.1 shall enter into any reasonable form of hold-harmless letter requested by the Auditors or, as the case may be, the Valuer; and
  - 46.3.2 agree that, for the avoidance of doubt, if the Company is prepared to sign a particular form of hold harmless letter, that form of hold harmless letter shall be deemed to be reasonable for the purposes of this Article 46.3 and, if any Compulsory Seller fails to enter into a hold-harmless letter in accordance with Article 46.3.1, the directors may authorise any individual to execute on behalf of and as agent or attorney for that Compulsory Seller that hold harmless letter. The power of attorney in this

Article 46.3 is given to secure the obligation of the Compulsory Sellers in this Article 46.3 and shall therefore be irrevocable; and

- 46.3.3 agree that the determination of the relevant price by the Auditors or, as the case may be, the Valuer shall, in the absence of manifest error, be final and binding on the Company and each of the Compulsory Sellers.
- 46.4 Immediately prior to completion of a Holdco Realisation or a Realisation, the Company shall (on behalf of each holder of Sale Shares), with the consent of a Parent Director, offer all of such Sale Shares to such persons in such numbers as the directors may (with the consent of a Parent Director) decide and shall give notice to the Compulsory Sellers specifying the names of the persons who have accepted the offer to purchase Sale Shares and the numbers of Sale Shares to be purchased by them respectively. Any transfer of Sale Shares pursuant to this Article 46 shall be completed on the date on which the Realisation or the Holdco Realisation (as the case may be) takes place (the "**Completion Date**").
- 46.4 Any transfer of Sale Shares pursuant to this Article 46 must be completed on the Completion Date by delivery by the selling member or members of a duly executed share transfer form (accompanied by the related share certificate) and payment by the purchaser or purchasers to the selling member or members of an amount in cash equal to the consideration payable for each Sale Share sold.
- 46.5 If a member, having become bound to transfer any shares under the provisions of this Article 46 shall fail to do so the directors may authorise any individual to execute on behalf of and as agent or attorney for that member any necessary instruments of transfer and shall register the purchaser as the holder of the shares. The Company's receipt of the purchase money shall be a good discharge to the purchaser, and the Company shall after that time hold the purchase money on trust for the selling member, but shall not be bound to earn or pay interest on it After the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person. The power of attorney in this Article 46.6 is given to secure the obligation of the Compulsory Sellers in this Article 46 and shall therefore be irrevocable.



47. **D ORDINARY SHARE RATCHET**

47.1 If a Realisation, Flotation or Holdco Realisation occurs during Year 1 then, immediately prior to but conditional upon such Relevant Event occurring, Article 47.5 shall apply and for the purposes of such Article, X shall be equal to 60 per cent.

47.2 If a Realisation, Flotation or Holdco Realisation occurs during Year 2 then, immediately prior to but conditional upon such Relevant Event occurring:

47.2.1 if Transitional EBIT is greater than or equal to the Year 2 Transitional Target, Article 47.5 shall apply and for the purposes of such Article, X shall be equal to the Year 2 Transitional Percentage;

47.2.2 if Transitional EBIT is less than the Year 2 Transitional Target but Year 1 EBIT was greater than or equal to £2,405,672, Article 47.5 shall apply and for the purposes of such Article, X shall be equal to 45 per cent; and

47.2.3 if Transitional EBIT is less than the Year 2 Transitional Target and Year 1 EBIT was less than £2,405,672, Article 47.5 shall apply and for the purposes of such Article, X shall be equal to 60 per cent

47.3 If a Realisation, Flotation or Holdco Realisation occurs during Year 3 then, immediately prior to but conditional upon such Relevant Event occurring:

47.3.1 if Transitional EBIT is greater than or equal to the Year 3 Transitional Target, Article 47.5 shall apply and for the purposes of such Article, X shall be equal to the Year 3 Transitional Percentage;

47.3.2 if Transitional EBIT is less than the Year 3 Transitional Target but Year 2 EBIT was greater than or equal to £2,809,674, Article 47.5 shall apply and for the purposes of such Article, X shall be equal to 33 per cent;

47.3.3 if Transitional EBIT is less than the Year 3 Transitional Target, Year 2 EBIT was less than £2,809,674 but Year 1 EBIT was greater than or equal to £2,405,672, Article 47.5 shall apply and for the purposes of such Article, X shall be equal to 45 per cent; and

47.3.4 if Transitional EBIT is less than the Year 3 Transitional Target, Year 2 EBIT was less than £2,809,674 and Year 1 EBIT was less than £2,405,672, Article

47.5 shall apply and for the purposes of such Article, X shall be equal to 60 per cent

47.4 If no Relevant Event occurs during Year 3 then, immediately following determination of Year 3 EBIT:

47.4.1 if Year 3 EBIT is greater than or equal to £3,544,775, the following provisions of this Article 47 shall not apply and no D Ordinary Shares shall be redesignated as Deferred Shares;

47.4.2 if Year 3 EBIT is less than £3,544,775 but Year 2 EBIT was greater than or equal to £2,809,674, Article 47.5 shall apply and for the purposes of such Article, X shall be equal to 33 per cent;

47.4.3 if Year 3 EBIT is less than £3,544,775, Year 2 EBIT was less than £2,809,674 but Year 1 EBIT was greater than or equal to £2,405,672, Article 47.5 shall apply and for the purposes of such Article, X shall be equal to 45 per cent; and

47.4.4 if Year 3 EBIT is less than £3,544,775, Year 2 EBIT was less than £2,809,674 and Year 1 EBIT was less than £2,405,672, Article 47.5 shall apply and for the purposes of such Article, X shall be equal to 60 per cent.

47.5 Where this Article 47.5 applies, such number of D Ordinary Shares (rounded up to the nearest whole number in the case of a fraction) shall be redesignated into such equal number of Deferred Shares as is required so that, following such redesignation, there will be X per cent fewer D Ordinary Shares in issue than there were immediately prior to such redesignation.

47.6 If a Compulsory Exit occurs during Year 1 then, immediately following such Compulsory Exit, Article 47.9 shall apply and for the purposes of such Article, X shall be equal to 60 per cent.

47.7 If a Compulsory Exit occurs during Year 2 then, immediately following such Compulsory Exit:

47.7.1 if Transitional EBIT is greater than or equal to the Year 2 Transitional Target, Article 47.9 shall apply and for the purposes of such Article, X shall be equal to the Year 2 Transitional Percentage;

- 47.7.2 if Transitional EBIT is less than the Year 2 Transitional Target but Year 1 EBIT was greater than or equal to £2,405,672, Article 47.9 shall apply and for the purposes of such Article, X shall be equal to 45 per cent; and
- 47.7.3 if Transitional EBIT is less than the Year 2 Transitional Target and Year 1 EBIT was less than £2,405,672, Article 47.9 shall apply and for the purposes of such Article, X shall be equal to 60 per cent.
- 47.8 If a Compulsory Exit occurs during Year 3 then, immediately following such Compulsory Exit:
- 47.8.1 if Transitional EBIT is greater than or equal to the Year 3 Transitional Target, Article 47.9 shall apply and for the purposes of such Article, X shall be equal to the Year 3 Transitional Percentage;
- 47.8.2 if Transitional EBIT is less than the Year 3 Transitional Target but Year 2 EBIT was greater than or equal to £2,809,674, Article 47.9 shall apply and for the purposes of such Article, X shall be equal to 33 per cent;
- 47.8.3 if Transitional EBIT is less than the Year 3 Transitional Target, Year 2 EBIT was less than £2,809,674 but Year 1 EBIT was greater than or equal to £2,405,672, Article 47.9 shall apply and for the purposes of such Article, X shall be equal to 45 per cent; and
- 47.8.4 if Transitional EBIT is less than the Year 3 Transitional Target, Year 2 EBIT was less than £2,809,674 and Year 1 EBIT was less than £2,405,672, Article 47.9 shall apply and for the purposes of such Article, X shall be equal to 60 per cent.
- 47.9 Where this Article 47.9 applies, such number of D Ordinary Shares held by the Compulsory Seller (rounded up to the nearest whole number in the case of a fraction) shall be redesignated into an equal number of Deferred Shares as is required so that, following such redesignation, such Compulsory Seller will hold X per cent fewer D Ordinary Shares than he did immediately prior to such redesignation.

#### 48. **E ORDINARY SHARE RATCHET**

- 48.1 If no Realisation, Flotation or Holdco Realisation occurs on or prior to 30 April 2018, if 2018 Gross Profit is less than £1,698,514, immediately following the

determination 2018 Gross Profit, all of the E Ordinary Shares then in issue shall be redesignated into an equal number of Deferred Shares.

48.2 If a Realisation, Flotation or Holdco Realisation Event occurs on or prior to 30 April 2018, no E Ordinary Shares shall be redesignated as Deferred Shares.

48.3 If a Compulsory Exit occurs after 30 April 2018, if 2018 Gross Profit is less than £1,698,514, immediately following the determination 2018 Gross Profit, all of the E Ordinary Shares held by the Compulsory Seller shall be redesignated into an equal number of Deferred Shares.

#### 49. TAG-ALONG RIGHTS

49.1 Subject to Article 49.4, this Article 49.1 applies when a transfer (other than an Excluded Transfer) of Ordinary Shares (the "**Specified Shares**") would, if registered, result in a person, or such person and any other person(s):

49.1.1 who in relation to him is a connected person, as defined in the Corporation Tax Act 2010 ss.1122-1123; or

49.1.2 with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers,

(each a "**member of the purchasing group**") holding more than 50 per cent of the Ordinary Shares when they did not previously hold more than 50 per cent of the Ordinary Shares.

49.2 No transfer to which Article 49.1 applies may be registered unless the proposed transferee has made an offer to buy all of the issued shares (other than any Ordinary Shares already owned by the proposed transferee or a member of the purchasing group) and any shares which may be allotted during the offer period or upon such offer becoming unconditional pursuant to the exercise or conversion of rights to subscribe for shares on the terms set out in Article 48.

49.3 The terms of the proposed transferee's offer shall be as follows:

49.3.1 the offer shall be open for acceptance for at least 10 Business Days;

49.3.2 the consideration for each share shall be the Prescribed Consideration;

49.3.3 a B Ordinary Shareholder shall not be obliged to enter into restrictive covenants; and

49.3 4 no A Ordinary Shareholder or B Ordinary Shareholder shall be required to give any warranties or indemnities in the context of the transaction other than warranties that such A Ordinary Shareholder and B Ordinary Shareholder has (i) title to the shares to be sold and transferred by him, and that such shares are to be sold and transferred free from any encumbrances and (ii) capacity to enter into the transaction contemplated provided that the liability in respect of such warranties shall not exceed the aggregate amount of consideration received by him in connection with the relevant transaction

49.4 At the option of the holders of the Specified Shares the provisions of this Article 48 shall not apply where the provisions of Article 50 are proposed to be operated.

## 50. DRAG ALONG RIGHTS

50.1 If a proposed transfer (other than an Excluded Transfer) of Ordinary Shares (also the "**Specified Shares**") would, if registered, result in members of the purchasing group (defined as in Article 49.1) (provided that the purchasing group is a bona fide third party) holding more than 50 per cent of the Ordinary Shares when they did not previously hold more than 50 per cent of the Ordinary Shares, the proposed transferee(s) (the "**Majority Shareholders**") may at any time give written notice to all of the remaining holders of shares (the "**Minority Shareholders**") requiring them within five Business Days of the date of the notice to sell and transfer the Applicable Number of their holdings of Ordinary Shares and Deferred Shares to a member of the purchasing group. The transfer by the Minority Shareholders shall be for the Prescribed Consideration and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the Majority Shareholders and the members of the purchasing group, provided that no Minority Shareholder shall:

50.1.1 be required to sell and transfer his holding of Ordinary Shares prior to the date on which the Ordinary Shares held by the Majority Shareholders are transferred to the members of the purchasing group;

50.1.2 a B Ordinary Shareholder shall not be obliged to enter into restrictive covenants; or

50.1.3 no A Ordinary Shareholder or B Ordinary Shareholder shall be required to give any warranties or indemnities in the context of the transaction other

than warranties that such A Ordinary Shareholder and B Ordinary Shareholder has (i) title to the shares to be sold and transferred by him, and that such shares are to be sold and transferred free from any encumbrances and (ii) capacity to enter into the transaction contemplated provided that the liability in respect of such warranties shall not exceed the aggregate amount of consideration received by him in connection with the relevant transaction.

50.2 For the purpose of Article 50.1 the expression "**Applicable Number**" means, in relation to a member to whom an offer is made pursuant to Article 50.1, such number of shares held by him as is calculated by multiplying the total number of shares held by him by the percentage which the number of shares proposed to be purchased by the third party bears to the total number of shares held by the transferor(s) of Specified Shares (with any resulting fraction being rounded down to the nearest whole number).

50.3 If within a period of six months following the date of a notice given under Article 50.1, shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) any member of the purchasing group may serve a further notice on each holder of such shares (also a "**Minority Shareholder**") requiring him to sell and transfer the Applicable Number of his shares to a person specified in the notice on the same terms as are provided for in Article 50.1.

50.4 A notice given under Article 50.1 or 50.3 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer.

50.5 If any Minority Shareholder shall fail to:

50.5.1 transfer his shares (for the purposes of this Article 50.5, "**Minority Shares**") as required by Article 50.1 or 50.3; or

50.5.2 execute any document required to be executed in order to give effect to the provisions of Article 50.1 or 50.3,

the directors may authorise any individual to execute on behalf of and as attorney or agent for the relevant Minority Shareholder any necessary transfer or other document and shall register the offeror as the holder of the Minority Shares. The Company's receipt of the Prescribed Consideration for the Minority Shares

shall be a good discharge to the proposed transferee, and the Company shall after that time hold the Prescribed Consideration on trust for the relevant Minority Shareholder. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person. The power of attorney in this Article 50.5 is given to secure the obligation of the Minority Shareholders in this Article 50 and shall therefore be irrevocable.

- 50.6 While this Article 50 applies to any shares held by a Minority Shareholder, those shares may not be transferred other than under this Article.

## 51. **HOLDCO TAG**

- 51.1 Subject to Article 51.2.5, no transfer of shares of a Holdco (the "Offered Holdco Shares") to a third party which is not a connected person (as defined in the Corporation Tax Act 2010 ss.1122-1123) of the Holdco Investors (the "Third Party Purchaser") which would, if registered, result in that person (together with any persons with which (a) it is a connected person, as defined in the Corporation Tax Act 2010, sections 1122 to 1123 or (b) with whom it is acting in concert, as defined in The City Code on Takeovers and Mergers) holding a Controlling Interest in any Holdco when they did not previously hold a Controlling Interest in a Holdco may be made or registered, unless the A Ordinary Shareholders (or any person nominated by them) or the proposed transferee(s) have made an offer to all other holders of shares in the capital of the Company to buy the all of the shares held by them ("Holdco Tag Shares") on the terms set out in Article 51.2.

- 51.2 The terms of the offer shall be as follows:

51.2.1 the offer shall be open for acceptance for at least 14 days;

51.2.2 the offer shall be on terms no less favourable (including as to timing of payment) than those terms received by the holders of the Offered Holdco Shares;

51.2.3 a B Ordinary Shareholder shall not be obliged to enter into restrictive covenants;

51.2.4 no A Ordinary Shareholder or B Ordinary Shareholder shall be required to give any warranties or indemnities in the context of the transaction other than warranties that such A Ordinary Shareholder and B Ordinary

Shareholder has (i) title to the shares to be sold and transferred by him, and that such shares are to be sold and transferred free from any encumbrances and (ii) capacity to enter into the transaction contemplated provided that the liability in respect of such warranties shall not exceed the aggregate amount of consideration received by him in connection with the relevant transaction;

51.2.5 the consideration payable in respect of the Holdco Tag Shares shall be:

- (a) in the case of such member's Ordinary Shares, the lower of:
  - (i) the proportion of the Value of the Company (as calculated in accordance with Article 51.3 below) that such Holdco Tag Shares bear to the then entire issued share capital of the Company; or
  - (ii) if the aggregate consideration which would be payable in respect of all Holdco Tag Shares pursuant to Article (i) exceeds an amount equal to 5 per cent of the total consideration which would be payable by the Third Party Purchaser for all of the shares in the capital of the Holdco (the "Consideration Cap"), the proportion of the Consideration Cap that such Holdco Tag Shares bear to the total number of B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares in issue at that time; and
- (b) in the case of such member's Deferred Shares, £1 in aggregate.

51.3 The Value of the Company shall be calculated as follows:

**"Value of the Company" = ((Company EBITDA Contribution/Holdco EBITDA Contribution) x Equity Value of Holdco x 0.75) - Company Debt**

51.4 At the option of the A Ordinary Shareholders, the provisions of this Article 51 shall not apply where notice has been or will be served under Article 52 on the Holdco Exit Called Shareholders and the provisions of Article 52 are being or will be operated



## 52. HOLDCO EXIT CALL

52.1 If a proposed transfer to a bona fide third party which is not a connected person (as defined in the Corporation Tax Act 2010 ss.1122-1123) of the Holdco Investors (the "**Third Party Purchaser**") on arm's length terms of shares of a Holdco (the "**Specified Holdco Shares**") would, if registered, result in that person (together with any persons with which (a) it is a connected person, as defined in the Corporation Tax Act 2010, sections 1122 to 1123 or (b) with whom it is acting in concert, as defined in The City Code on Takeovers and Mergers) (together the "**Purchasing Group**") holding a Controlling Interest in any Holdco when they did not previously hold a Controlling Interest in a Holdco, the A Ordinary Shareholders may give notice in writing to each other holder of shares in the Company (the "**Holdco Exit Called Shareholders**") requiring them within seven days of the date of the notice to sell and transfer all of the shares (the "**Holdco Exit Called Shares**") held by them in the capital of the Company to either the A Ordinary Shareholders (pro rata to their existing holdings of shares) or the Third Party Purchaser. The consideration payable in respect of the Holdco Exit Called Shares shall be determined in accordance with Article 52.2 and the transfer shall be otherwise on terms no less favourable (including as to timing for payment) to the Holdco Exit Called Shareholders than those agreed between the holders of the Specified Holdco Shares and the proposed transferee, provided that:

52.1.1 a B Ordinary Shareholder shall not be obliged to enter into restrictive covenants;

52.1.2 a Holdco Exit Called Shareholder shall not be required to give any warranties or indemnities in the context of the transaction other than warranties that such Holdco Exit Called Shareholder has (i) title to the Holdco Exit Called Shares to be sold and transferred by him, and that such shares are to be sold and transferred free from any encumbrances and (ii) capacity to enter into the transaction contemplated provided that the liability in respect of such warranties shall not exceed the aggregate amount of consideration received by him in connection with the relevant transaction; and

52.1.3 a Holdco Exit Called Shareholder shall not be required to sell and transfer his holding of shares prior to the date on which the Specified Holdco Shares are transferred to the proposed transferee.

52.2 The consideration payable in respect of the Holdco Exit Called Shares shall be.

52.2.1 in the case of such member's Ordinary Shares, the lower of:

- (a) the proportion of the Value of the Company (as calculated in accordance with Article 52.3 below) that such Holdco Exit Called Shares bear to the then entire issued share capital of the Company; or
- (b) if the aggregate consideration which would be payable in respect of all Holdco Exit Called Shares pursuant to Article 52.2.1(a) exceeds an amount equal to 5 per cent of the total consideration which would be payable by the Third Party Purchaser for all of the shares in the capital of the Holdco (the "**Consideration Cap**"), the proportion of the Consideration Cap that such Holdco Exit Called Shares bear to the total number of B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares in issue at that time; and

52.2.2 in the case of such member's Deferred Shares, £1 in aggregate.

52.3 The Value of the Company shall be calculated as follows.

**"Value of the Company" = ((Company EBITDA Contribution/Holdco EBITDA Contribution) x Equity Value of Holdco x 0.75) -Company Debt**

52.4 A notice given under Article 52.1 shall be accompanied by all documents required to be executed by the relevant Holdco Exit Called Shareholder to give effect to the required sale and transfer

52.5 If any Holdco Exit Called Shareholder shall fail to:

52.5.1 transfer the Holdco Exit Called Shares as required by Article 52.1; or

52.5.2 execute any document required to be executed in order to give effect to the provisions of Article 52.1,

the directors may authorise any individual to execute on behalf of and as attorney or agent for the Holdco Exit Called Shareholder any necessary transfer or other document and shall register the proposed transferee as the holder of the Holdco Exit Called Shares. The Company's receipt of the Holdco Share Consideration for

the Holdco Exit Called Shares shall be a good discharge to the proposed transferee, and the Company shall after that time hold the Holdco Share Consideration on trust for the Holdco Exit Called Shareholder. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person. The power of attorney in this Article 52.5 is given to secure the obligations of the Holdco Exist Called Shareholder in this Article 52 and shall therefore be irrevocable.

- 52.6 While this Article 52 applies to any shares held by a Holdco Exit Called Shareholder, those shares may not be transferred other than under this Article 52.

### 53. PROCEDURE FOR DECLARING DIVIDENDS

- 53.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.
- 53.2 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 53.3 Unless the members' resolution to declare or directors' decision to pay a dividend, or the rights attached to the shares, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

### 54. CALCULATION OF DIVIDENDS

- 54.1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be:
- 54.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and
- 54.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 54.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

- 54.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

## **55. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 55.1 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:

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

55.1.2 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;

55.1.3 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

55.1.4 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.

- 55.2 In these Articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

55.2.1 the holder of the share; or

55.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

55.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

## **56. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

- 56.1 If:

56.1.1 a share is subject to the Company's lien; and

56.1.2 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 any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

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

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

56.3.1 the fact and amount of any such deduction;

56.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

56.3.3 how the money deducted has been applied.

## 57. **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 the rights attached to the share.

## 58. **UNCLAIMED DISTRIBUTIONS**

58.1 All dividends or other sums which are:

58.1.1 payable in respect of shares; and

58.1.2 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.

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

58.3 If:

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

58.3.2 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.

## **59. NON-CASH DISTRIBUTIONS**

59.1 Subject to the rights attaching to the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

59.2 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:

59.2.1 fixing the value of any assets,

59.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

59.2.3 vesting any assets in trustees.

## **60. 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:

60.1 the share has more than one holder; or

60.2 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.

## **61. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

61.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:

- 61.11 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - 61.12 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.
- 61.2 Capitalised sums must be applied:
- 61.2.1 on behalf of the persons entitled; and
  - 61.2.2 in the same proportions as a dividend would have been distributed to them.
- 61.3 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.
- 61.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 61.4.1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
  - 61.4.2 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.
- 61.5 Subject to these Articles the directors may:
- 61.5.1 apply capitalised sums in accordance with Article 61.3 and 61.4 partly in one way and partly in another;
  - 61.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments or the ignoring of fractions altogether); and

61.5.3 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.

## **62. MEMBERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS**

If:

- 62.1 the Company has only one director or no directors, and
- 62.2 the director (if any) is not a Parent Director; and
- 62.3 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more directors.

## **63. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 63.1 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.
- 63.2 A person is able to exercise the right to vote at a general meeting when:
  - 63.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 63.2.2 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.
- 63.3 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.
- 63.4 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.
- 63.5 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.

**64. QUORUM FOR GENERAL MEETINGS**

64.1 The quorum for a general meeting shall be one or more qualifying persons (as defined in s.318(3) of the Act) who hold between them more than 50 per cent of the A Ordinary Shares then in issue.

64.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

**65. CHAIRING GENERAL MEETINGS**

65.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

65.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes after the time at which a meeting was due to start:

65.2.1 the directors present; or

65.2.2 (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

65.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

**66. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

66.1 Directors may attend and speak at general meetings, whether or not they are members.

66.2 The chairman of the meeting may permit other persons who are not:

66.2.1 members of the Company; or

66.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

## 67. ADJOURNMENT

67.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

67.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

67.2.1 the meeting consents to an adjournment; or

67.2.2 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.

67.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

67.4 When adjourning a general meeting, the chairman of the meeting must:

67.4.1 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

67.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

67.5 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 seven clear days' notice of it:

67.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

67.5.2 containing the same information which such notice is required to contain.

- 67.6 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.

**68. VOTING: GENERAL**

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 these Articles.

**69. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**

Unless all amounts payable to the Company in respect of a particular share have been paid:

- 69.1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; and
- 69.2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of such shares.

**70. ERRORS AND DISPUTES**

- 70.1 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.
- 70.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

**71. POLL VOTES**

- 71.1 A poll on a resolution may be demanded 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.
- 71.2 A poll may be demanded by:
- 71.2.1 the chairman of the meeting;
- 71.2.2 two or more persons having the right to vote on the resolution; or
- 71.2.3 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

71.3 A demand for a poll may be withdrawn if:

71.3.1 the poll has not yet been taken; and

71.3.2 the chairman of the meeting consents to the withdrawal.

71.4 Polls must be taken when, where and in such manner as the chairman of the meeting directs.

## 72. CONTENT OF PROXY NOTICES

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

72.1.1 states the name and address of the member appointing the proxy;

72.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;

72.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

72.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

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

72.3 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.

72.4 Unless a proxy notice indicates otherwise, it must be treated as:

72.4.1 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

72.4.2 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.

### 73. DELIVERY OF PROXY NOTICES

- 73.1 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 73.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 73.3 Subject to Articles 73.4 and 73.5, a proxy notice must be delivered to a proxy notification address not fewer than 24 hours before the general meeting or adjourned meeting to which it relates.
- 73.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not fewer than 24 hours before the time appointed for the taking of the poll.
- 73.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- 73.5.1 in accordance with Article 73.3; or
  - 73.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director.
- 73.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 73.3 and 73.4 no account shall be taken of any part of a day that is not a working day.
- 73.7 A proxy notice which is not delivered in accordance with Articles 73.3, 73.4 or 73.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting.
- 73.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 73.9 A notice revoking a proxy appointment only takes effect if it is delivered before:

73.9.1 the start of the meeting or adjourned meeting to which it relates; or

73.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

73.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.

73.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

#### **74. AMENDMENTS TO RESOLUTIONS**

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

74.1.1 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 fewer than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

74.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

74.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

74.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

74.3 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.

75. **CLASS MEETINGS**

Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question *present in person or by proxy may demand a poll.*

76. **WRITTEN RESOLUTIONS**

A proposed written resolution shall lapse if it is not passed before the end of the period of 21 days beginning with the circulation date (as determined in accordance with the Act).

77. **COMPANY'S LIEN OVER PARTLY PAID SHARES**

77.1 Subject to Article 40 14, the Company has a lien (the "Company's lien") over every share which is partly paid for any part of

77.1.1 that share's nominal value; and

77.1.2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

77.2 The Company's lien over a share:

77.2.1 takes priority over any third party's interest in that share; and

77.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

77.3 The directors may at any time decide, with the consent of a Parent Director, that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

78. **ENFORCEMENT OF THE COMPANY'S LIEN**

78.1 Subject to Article 40.14 and the provisions of this Article, if:

78.1.1 a lien enforcement notice has been given in respect of a share; and

78.1.2 the person to whom the notice was given has failed to comply with it,  
the Company may sell that share in such manner as the directors decide.

78.2 A lien enforcement notice:

78.2.1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

78.2.2 must specify the share concerned;

78.2.3 must require payment of the sum payable within 14 days of the notice;

78.2.4 must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

78.2.5 must state the Company's intention to sell the share if the notice is not complied with.

78.3 Where shares are sold under this Article:

78.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

78.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

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

78.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;

78.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien *over* the



shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

78.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:

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

78.5.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

## 79 CALL NOTICES

79.1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

79.2 A call notice:

79.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);

79.2.2 must state when and how any call to which it relates it is to be paid; and

79.2.3 may permit or require the call to be paid by instalments.

79.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

79.4 Before the Company has received any call due under a call notice the directors may

79.4.1 revoke it wholly or in part; or

79.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made.

## **80. LIABILITY TO PAY CALLS**

80.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

80.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

80.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

80.3.1 to pay calls which are not the same; or

80.3.2 to pay calls at different times.

## **81. WHEN CALL NOTICE NEED NOT BE ISSUED**

81.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):

81.1.1 on allotment;

81.1.2 on the occurrence of a particular event; or

81.1.3 on a date fixed by or in accordance with the terms of allotment.

81.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

## **82. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

82.1 If a person is liable to pay a call and fails to do so by the call payment date:

82.1.1 the directors may issue a notice of intended forfeiture to that person; and

82.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

82.2 For the purposes of this Article:

82.2.1 the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;

82.2.2 the "relevant rate" is:

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

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

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

### 83. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

83.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

83.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

83.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,

- 83.4 may require payment of all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice;
- 83.5 must state how the payment is to be made; and
- 83.6 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

#### 84. **DIRECTORS' POWER TO FORFEIT SHARES**

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

#### 85. **EFFECT OF FORFEITURE**

- 85.1 Subject to these Articles, the forfeiture of a share extinguishes:
  - 85.1.1 all interests in that share, and all claims and demands against the Company in respect of it; and
  - 85.1.2 all other *rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.*
- 85.2 Any share which is forfeited in accordance with these Articles:
  - 85.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;
  - 85.2.2 is deemed to be the property of the Company; and
  - 85.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 85.3 If a person's shares have been forfeited:
  - 85.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
  - 85.3.2 that person ceases to be a member in respect of those shares;

85.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;

85.3.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture) and any costs and expenses required by the Company to be paid pursuant to Article 83.4; and

85.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

85.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and costs and expenses (if any) due in respect of it and on such other terms as they think fit.

## **86. PROCEDURE FOLLOWING FORFEITURE**

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

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

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

86.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

86.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

86.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

86.4.1 was, or would have become, payable; and

86.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

## **87. SURRENDER OF SHARES**

87.1 A member may surrender any share:

87.1.1 in respect of which the directors may issue a notice of intended forfeiture;

87.1.2 which the directors may forfeit; or

87.1.3 which has been forfeited.

87.2 The directors may accept the surrender of any such share.

87.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

87.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

## **88. COMMUNICATIONS**

88.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles:

88.1.1 by or to the Company; or

88.1.2 by or to the directors acting on behalf of the Company.

88.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).

88.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:

88.3.1 in s.1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";

88.3.2 in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";

88.3.3 a new s.1147(4)(A) were inserted as follows:

"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.";

88.3.4 s.1147(5) were deleted.

88.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.

88.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.

## 89. **FAILURE TO NOTIFY CONTACT DETAILS**

89.1 If the Company sends two consecutive documents or pieces of information to a member over a period of not less than 12 months and:

89.1.1 each of them is returned undelivered; or

89.1.2 the Company receives notification that neither of them has been delivered;

that member ceases to be entitled to receive documents or information from the Company.

89.2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:

89.2.1 a new address to be recorded in the register of members; or

89.2.2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

## 90. DESTRUCTION OF DOCUMENTS

90.1 The Company is entitled to destroy:

90.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;

90.1.2 all notifications of change of address, from two years after they have been recorded; and

90.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.

90.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:

90.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;

90.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,

90.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and



90.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company

90.3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so.

90.4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.

## **91. COMPANY SEALS**

91.1 Any common seal may only be used by the authority of the directors.

91.2 The directors may decide by what means and in what form any common seal is to be used.

91.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

91.4 For the purposes of this Article, an authorised person is:

91.4.1 any director of the Company; or

91.4.2 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

## **92. 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, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

## **93. PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS**

93.1 The directors may, with the consent of a Parent Director and subject to Article 93.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection

with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

93.2 Any exercise by the directors of the power to make provision of the kind referred to in Article.

93.3 (including, without prejudice to the provisions of Article 24, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of such persons is made.

#### 94. **INDEMNITIES AND FUNDING OF DEFENCE PROCEEDINGS**

94.1 This Article 94 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 94 is also without prejudice to any indemnity to which any person may otherwise be entitled.

94.2 The Company:

94.2.1 may indemnify any person who is a director or other officer (other than the Auditor) of the Company; and

94.2.2 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company,

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company or any associated company of the Company.

94.3 The directors may, with the consent of a Parent Director and subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:

94.3.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205; or

94.3.2 take any action to enable such expenditure not to be incurred.

95. **INSURANCE**

The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than the Auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.