

Form of written resolution to be filed at Companies House under the 2006 Act

Company No: 10858876

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

JUST ASK ESTATE SERVICES HOLDINGS 1 LIMITED

("Company")

By a written resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of members representing the required proportion of total voting rights in the Company who, at the date of circulating the resolution, were entitled to vote on the resolution, the following resolution of the Company was duly passed:

SPECIAL RESOLUTION

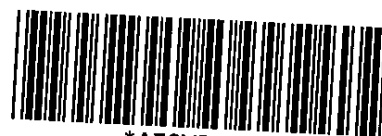
THAT, the Company's articles of association set out in the document appended to this resolution be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

Dated: 21st May 2018

Signed P. Gough

Director

WEDNESDAY



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COMPANIES HOUSE

Company No. 10858876

Articles of Association of Just Ask Estate Services Holdings 1 Limited

Incorporated 10 July 2017

Adopted by special resolution passed on 21 May 2018

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JUST ASK ESTATE SERVICES HOLDINGS 1 LIMITED

Adopted by special resolution passed on 2018

1. **PRELIMINARY**

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("**Model Articles**") (a copy of which is annexed) apply to the Company except in so far as they are excluded or varied by these Articles.
- 1.2 The purposes of the Company are to promote the success of the Company for the benefit of its members as a whole and, through its business and operations, to have a material positive impact on society and the environment, taken as a whole.
- 1.3 A Director shall have regard (amongst other matters) to:
- 1.3.1 the likely consequences of any decision in the long term,
 - 1.3.2 the interests of the Company's employees,
 - 1.3.3 the need to foster the Company's business relationships with suppliers, customers and others,
 - 1.3.4 the impact of the Company's operations on the community and the environment,
 - 1.3.5 the desirability of the Company maintaining a reputation for high standards of business conduct, and
 - 1.3.6 the need to act fairly as between members of the Company,
- (together, the matters referred to above shall be defined for the purposes of this Article as the "Stakeholder Interests").
- 1.4 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 1.5 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 1.6 The Directors of the Company shall for each financial year of the Company prepare a strategic report as if sections 414A(1) and 414C of the Companies Act 2006 (as in force

at the date of adoption of these Articles) applies to the Company whether or not they would be required to do so otherwise than by this Article.

2. **INTERPRETATION**

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

"2006 Act"	the Companies Act 2006 (as amended from time to time)
"A Loan Note Instrument"	the loan note instrument to be issued by the Company in the agreed form constituting the A Loan Notes as the same may be amended, supplemented, varied or replaced from time to time
"A Loan Notes"	the £500,000 unsecured loan notes 2024 of the Company to be constituted by the A Loan Note Instrument
"A Ordinary Shares"	the A ordinary shares of £0.01 each of the Company having the rights set out in Article 14 in respect of Shares of that class
"A/B1 Voting Percentage"	90%
"Acquisition Agreement"	has the meaning given to it in the investment agreement
"acting in concert"	the meaning set out in the City Code on Takeovers and Mergers for the time being
"Actual Investor Return"	the amount of the Investor Shareholder Return divided by the amount of the Investor Shareholder Investment
"Additional Interests"	has the meaning given to that term in Article 18.3
"Allocation Notice"	as the context requires, has the meaning given to that term in Article 23.14
"Articles"	these Articles of Association as amended, supplemented, varied or replaced from time to time
"Auditors"	the auditors to the Company for the time being
"B Loan Note Instrument"	the loan note instrument to be issued by the Company in the agreed form constituting the B Loan Notes as the same may be amended, supplemented, varied or replaced from time to time
"B Loan Notes"	the £8,334,777 unsecured loan notes 2024 of the Company to be constituted by the B Loan Note Instrument
"B Ordinary Shares"	the B1 Ordinary Shares and B2 Ordinary Shares
"B1 Ordinary Shares"	the B1 ordinary shares of £0.10 each of the Company having the rights set out at Article 14 in respect of Shares of that class

"B2 Ordinary Shares"	the B2 ordinary shares of £1.00 each of the Company having the rights set out at Article 14 in respect of Shares of that class
"B2 Voting Percentage"	5%
"Bad Leaver"	means a Leaver: <ul style="list-style-type: none"> (a) who gives notice to terminate his contract of employment or consultancy agreement or letter of appointment to the relevant Group Company (b) whose contract of employment or consultancy agreement or letter of appointment is summarily terminated by the relevant Group Company
"Bidco"	Just Ask Estate Services UK 3 Limited (registered number 10860690)
"Board"	the board of directors of the Company from time to time
"Business Day"	any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business
"Buyer"	as the meaning given to that term in Article 22.5
"C Ordinary Shares"	the C ordinary shares of £1.00 each of the Company having the rights set out at Article 14 in respect of Shares of that class
"C Voting Percentage"	5%
"Called Shareholders"	has the meaning given to that term in Article 22.5
"Called Shares"	the meaning given to that term in Article 22.5
"Cessation Date"	has the meaning given to that term in Article 23.5
"Compulsory Sale Price"	the meaning given to that term at Article 23.6
"connected person"	the meaning given to that expression in section 1122 of the Corporation Tax Act 2010 and "connected with" shall be construed accordingly
"Controlling Interest"	an interest (as defined in sections 820 to 825 of the 2006 Act) in Shares conferring in aggregate more than 50.01 per cent. of the total voting rights normally exercisable at a general meeting of the Company
"D Ordinary Shares"	the D ordinary shares of £0.01 each of the Company having the rights set out at Article 14 in respect of Shares of that class
"D Reserved Shares"	2,506 D Ordinary Shares
"Deemed Transfer Notice"	the meaning given to that term in Article 23.2

"Drag Along Notice"	the meaning given to that term in Article 22.5
"Drag Along Option"	the meaning given to that term in Article 22.5
"electronic address"	any address or number used for the purposes of sending or receiving documents or information by electronic means
"Employee Trust"	any trust established by the Company for the benefit of employees and/or any of the persons referred to in section 1166 of the 2006 Act and which has been approved by the Lead Investor
"Equity Shares"	the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares
"Event of Default"	the meaning given to that term in Article 14.4
"Excess Sale Shares"	as the context requires, has the meaning given to that term at Article 23.11.2
"Exit"	a Sale, Listing or Relevant Asset Sale
"Facility Documents"	has the meaning given to it in the Investment Agreement
"Fair Value"	for the purposes of these Articles means the amount agreed between the Board (with Investor Consent) and the Seller or, in the absence of agreement within 15 Business Days of the date of receipt by the Company of relevant Compulsory Transfer Notice, as may be determined by an Independent Expert in accordance with Article 24
"Financial Year"	shall in respect of the Company have the meaning defined by section 390 of the 2006 Act
"First Impact Condition"	has the meaning given to it in the Investment Agreement
"First Impact Return"	2.0833%
"First Threshold Return"	an Investor Shareholder Return equal to 2 (two) times the amount of the Investor Shareholder Investment, such Investor Shareholder Return to be calculated after operation of Article 16
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time)
"Good Leaver"	<p>(a) a person who becomes a Leaver as a result of:</p> <ul style="list-style-type: none"> (i) death; or (ii) Serious Ill Health; or (iii) as a result of a company, previously being a member of the Group ceasing to be a member of the Group and such Leaver continuing to be

employed by such company.

- (b) any Leaver whom is deemed a Good Leaver with Investor Consent;

"Group"

the Company and each of its subsidiaries from time to time and references to **"member of the Group"** and **"Group Company"** is to be construed accordingly

"holder"

in respect of any Share, the person or persons for the time being registered by the Company as the holders of that Share and **"shareholder"** shall be interpreted accordingly

"Impact Conditions"

the First Impact Condition, the Second Impact Condition and the Third Impact Condition

"Independent Expert"

means,

- (a) in respect of a valuation of a Leaver's Shares,

- (i) the Auditors with Investor Consent and the written consent of the relevant Leaver; or

- (ii) in the absence of agreement to appoint the Auditors under (i) above, the Independent Expert shall be one of the top 20 accounting firms in the United Kingdom (other than the Auditors), nominated for this purpose on the application of the Leaver or the Investor Majority, by the President for the time being of the Institute of Chartered Accountants in England and Wales; or

- (b) in all other cases:

- (i) the Auditors, if agreed between the Remuneration Committee and the Seller; or

- (ii) in the absence of agreement under (b)(i) above one of the top 20 accounting firms in the United Kingdom (other than the Auditors), nominated for this purpose on the application of the Remuneration Committee or the Seller, by the President for the time being of the Institute of Chartered Accountants in England and Wales

"Intermediate Leaver"

any Leaver who is not a Good Leaver or a Bad

Leaver or a Very Bad Leaver

"Investment Agreement"

the investment agreement dated 31 July 2017 and made between (1) Company, (2) Midco (3) Bidco (4) the Managers and (5) the Investor as the same may be amended, supplemented, varied or replaced from time to time

"Investment Date"

means 31 July 2017

"Investor Associate"

members of an Investor Group and any company or fund (including any unit trust or investment trust) or partnership (including a limited partnership) which is advised, or the assets of which are managed, (whether solely or jointly with others) from time to time by any Investor or any member of its Investor Group or the Lead Investor or by any person who advises or manages the assets (or some material part thereof) of that Investor or any member of its Investor Group

"Investor Consent"

the consent in writing of the Lead Investor

"Investor Director"

the director appointed pursuant to **Article 10.1**

"Investor Group"

in relation to each Investor:

- (a) the Investor or any subsidiary or holding company of the Investor or subsidiary of a holding company of the Investor (each a **"Relevant Person"**); or
- (b) any partnership (or the partners in any such partnership) of which any Relevant Person is general partner, manager, consultant or adviser; or
- (c) any unit trust or other fund of which any Relevant Person is trustee, manager, consultant or adviser; or
- (d) any unit trust, partnership or other fund, the managers of which are advised by any Relevant Person; or
- (e) any nominee or trustee of any Relevant Person; or
- (f) any person or firm, authority or organisation (whether or not incorporated) which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of a Relevant Person including any person who becomes a manager or adviser of an Investor in place of or in addition to such Investor; or
- (g) any co-investment scheme, being a scheme under which certain officers, employees or partners of a Relevant

Person or its adviser or manager are entitled or required (as individuals or through a body corporate or any other vehicle) to acquire shares which the Relevant Person would otherwise acquire or has acquired

"Investor Sellers' Shares"	the meaning given to that term in Article 22.5
"Investor Sellers"	the meaning given to that term in Article 22.5
"Investor Shareholder Investment"	the aggregate amount paid by the Investors (including any premium paid) on the allotment and issue of the A Ordinary Shares and A Loan Notes and B Ordinary Loan Notes
"Investor Shareholder Return"	in relation to an Exit the aggregate of the cash proceeds (ignoring for these purposes any shares, loan notes or other securities issued pursuant to the Exit) attributable to the A Ordinary Shares , A Loan Notes and B Loan Notes in each case held by the Investors, redemptions or repurchases of the A Ordinary Shares, A Loan Notes or B Loan Notes in each case held by the Investors including all dividends or other distributions or interest paid or made on such A Ordinary Shares or A Loan Notes or B Loan Notes but excluding all fees paid or payable pursuant to the Investment Agreement to the Investors, such Investor Shareholder Return to be calculated after operation of Article 16
"Investors"	the "Investors" as defined in the Investment Agreement (including any additional or replacement "Investor" who is joined as an "Investor" in a deed of adherence executed in accordance with the Investment Agreement)
"Issue Price"	in respect of a Share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium
"Joint Election"	a joint election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 in a form approved by the Investors, such approval being evidenced by the delivery of Investor Consent
"Lead Investor"	has the meaning given to it in the Investment Agreement
"Leaver"	<p>a shareholder who:</p> <ul style="list-style-type: none">(a) is an individual; and(b) is or was previously a director or employee of, or a consultant to, a member of the Group; and(c) ceases to hold such office or employment or consultancy and as a consequence is no longer a director or employee or consultant (directly or through a consultancy company) of any member of the Group as determined in accordance with Article

23.5

"Listing"		the admission by the Financial Conduct Authority in its capacity as the UK Listing Authority of any Share to the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any Share to trading on AIM, a market of the London Stock Exchange plc or the admission by any recognised investment exchange of any Share, and, in each case, such admission becoming effective
"Loan Notes"		the A Loan Notes and the B Loan Notes and the Manager Loan Notes
"Manager Instrument"	Loan Note	the loan note instrument to be issued by Topco in the agreed form constituting the Manager Loan Notes as the same may be amended, supplemented, varied or replaced from time to time
"Manager Loan Notes"		the £2,724,708 unsecured loan notes 2024 of Topco to be constituted by the Manager Loan Note Instrument
"Managers"		the "Managers" as defined in the Investment Agreement (including any additional or replacement "Manager" who is joined as a "Manager" in a deed of adherence executed in accordance with the Investment Agreement)
"Member Applicant"		as the context requires, has the meaning given to that term in Article 23.14
"Midco"		Just Ask Estate Services GRP 2 Limited (registered number 10858962)
"Non Participants"		has the meaning given to that term in Article 18.8.1
"Non-Pre-Emptive Issue"		has the meaning given to that term in Article 18.8
"Offer Notice"		as the context requires, has the meaning given to that term in Article 23.9
"Offeree"		has the meaning given to that term in Article 18.1
"Original Holder"		has the meaning given to that term in Article 20.1
"Primary Managers"		means Andrew Shiel and Peter Ticehurst
"Proportionate Element"		has the meaning given to that term in Article 18.3
"Proportionate Entitlement"		as the context requires, has the meaning given to that term in Article 23.10.2
"recognised investment exchange"		the meaning given to the expression in section 285(1) FSMA
"Refinancing"		the raising by the Company or any Group Company (including for these purposes any company that becomes a holding company of the Company or any Group Company) of equity finance (whether by way of the issue of shares, options over any rights in any

	share capital of the Company or any Group Company of whatsoever nature (other than options to be granted to employees or directors of any Group Company)) or debt finance (whether by bank facility or the issue of loan stock or otherwise but excluding hire purchase and operating lease commitments) in each case following the date of adoption of these Articles for any purpose other than for working capital required in the ordinary course of business
"Relevant Asset Sale"	a sale of the whole or substantially the whole of the assets or subsidiaries of the Group
"Relevant Conditions"	has the meaning given to that term in Article 17.6
"Remuneration Committee"	means the remuneration committee of the Company constituted in accordance with the terms of the Investment Agreement
"Sale Shares"	as the context requires, has the meaning given to that term in Article 23.2
"Sale"	the transfer (other than a transfer permitted under Articles 20.1 and 20.2.1) of any interest in Shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest
"Second Impact Condition"	has the meaning given to it in the Investment Agreement
"Second Impact Return"	2.0833%
"Second Threshold Return"	an Investor Shareholder Return equal to 3 (three) times the amount of the Investor Shareholder Investment, such Investor Shareholder Return to be calculated after the operation of Article 16
"Securities"	means, as the context permits, collectively or any of, the Loan Notes, the Shares and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar and/or any rights convertible into, or exchangeable or exercisable for, any equity or debt securities of any Group Company or other indebtedness issued from time to time by any Group Company (excluding: (i) any amount borrowed or payable under the Facility Documents; (ii) any amount borrowed from or payable to any other lending institution; and (iii) any securities issued by a Group Company to another Group Company) and reference to a "Security" shall be construed accordingly
"Seller"	a holder who wishes, or is required, to transfer any Share or any beneficial interest therein to a person to whom Article 20 does not apply

"Serious Ill Health"	for the purpose of these Articles means an illness or disability certified by a general medical practitioner (nominated or approved by the Lead Investor) as rendering the departing person permanently incapable (or incapable for at least the following 12 months) of carrying out his role as an employee and/or director save where such incapacity has arisen as a result of the abuse of drugs or alcohol
"Service Agreement"	has the meaning given to it in the Investment Agreement
"Shares"	shares in the capital of the Company
"Statutes"	the Companies Act as defined in section 2 of the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company
"Tag Along Offer"	the meaning given to that term at Article 22.3
"Third Impact Condition"	if the Resident Survey Percentage is equal to or greater than 90% calculated at an Exit
"Third Impact Return"	2.0833%
"Transfer Event"	the meaning given to that term at Article 23.1
"Transfer Notice"	means a Deemed Transfer Notice or a Compulsory Transfer Notice
"Variable C/D Share Allocation"	<p>a%, where:</p> $a = (b/c) \times ((d - 2) \times 6.25)$ <p>b = the total number of C Ordinary Shares and D Ordinary Shares in issue</p> <p>c = the total number of C Ordinary Shares and D Ordinary Shares in issue together with any D Reserved Shares that are not issued at the time of the Exit</p> <p>d = the Actual Investor Return, being no more than the Second Threshold Return</p>
"Very Bad Leaver"	<p>means a Leaver:</p> <p>(a) who breaches a restrictive covenant in his Service Agreement or the Investment Agreement; or</p> <p>(b) is found to have committed fraud</p>
"Warehouse"	any or all of the Company, an Employee Trust or employees or prospective employees of any Group Company in such numbers and proportions of Shares as they may determine with Investor Consent

- 2.2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Statutes (but excluding any statutory modification not in force when these Articles become binding on the Company).
- 2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.
- 2.4 Reference to a "**subsidiary**" or "**holding company**" will have the meanings defined by section 1159 CA 2006 and for the purposes of section 1159(1) a company (the first company) shall be treated as a member of another company if:
- 2.4.1 any of its subsidiaries is a member of that other company; or
 - 2.4.2 any shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries; or
 - 2.4.3 any shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the granting of security over those shares by the first company.
- 2.5 Where the word "**address**" appears in these Articles it is deemed to include postal address and, where applicable, electronic address.
- 2.6 Words signifying the singular number only include the plural number and vice versa.

PROCEEDINGS OF DIRECTORS

3. UNANIMOUS DECISIONS OF DIRECTORS

A decision of the directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing provided that such majority includes an Investor Director.

4. CALLING A DIRECTOR'S MEETING

Any director may call a directors' meeting by giving not less than 7 days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice. Model Article 9(1) shall not apply to the Company.

5. REMOVAL OF DIRECTORS

The office of any director shall be vacated if:

- 5.1 (in the case of an executive director only) he shall, for whatever reason, cease to be employed or engaged as a consultant by the Company or any other member of the Group and he does not remain an employee of or consultant to any other Group Company; or
- 5.2 subject to Investor Consent, (other than in the case of an Investor Director) written notice of termination of his appointment is served upon the director and such notice is signed by a majority of the other directors for the time being appointed; or
- 5.3 the Lead Investor requires his resignation in writing having served notice on the Company in accordance with **Article 33**.

and the provisions of Model Article 18 shall be extended accordingly.

6. **PARTICIPATION IN DIRECTORS' MEETINGS**

- 6.1 Subject to these Articles, directors shall participate in a directors' meeting, or part of a directors' meeting, when:
- 6.1.1 the meeting has been called and takes place in accordance with these Articles; and
 - 6.1.2 they can each simultaneously communicate with and to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.
- 6.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or, subject to **Article 6.1.2**, how they communicate with each other.
- 6.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 6.4 Model Article 10 shall not apply to the Company.
- 6.5 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".

7. **QUORUM FOR DIRECTORS' MEETINGS**

- 7.1 The quorum for directors' meetings shall throughout each meeting be two directors of which subject to **Article 7.2** and **Article 7.3**, one must be an Investor Director (if appointed) and one must be a Primary Manager (so long as the Primary Managers have not become Leavers).
- 7.2 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of an Investor Director:
- 7.2.1 it shall not be necessary for an Investor Director to be present in person or by proxy in order to constitute a quorum;
 - 7.2.2 the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of the Investor Director; and
 - 7.2.3 the quorum for such meeting shall be one and Model Article 11(2) is varied accordingly.
- 7.3 In relation to any meeting of the directors to consider whether to authorise a conflict of interest of a Primary Manager:
- 7.3.1 if only one Primary Manager holds office as a director of the Company, it shall not be necessary for that Primary Manager to be present in person or by proxy in order to constitute a quorum;
 - 7.3.2 the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of the Primary Manager; and
 - 7.3.3 the quorum for such meeting shall be one and Model Article 11(2) is varied accordingly.
- 7.4 Without prejudice to **Article 7.2** and **Article 7.3**, if, and as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a meeting of the directors the following apply:

- 7.4.1 if the eligible directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be two, one of which must be, other than a meeting pursuant to **Article 7.2** or **Article 7.3**, an Investor Director (if appointed) and Model Article 11(2) is varied accordingly; and
- 7.4.2 if, notwithstanding **Article 7.4.1**, the eligible directors participating in the meeting still do not constitute a quorum, then the meeting must be adjourned to enable the holders to authorise any situation in which a director has a conflict of interest.

8. **DIRECTORS' INTERESTS**

- 8.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director (including an Investor Director) notwithstanding his office, but, in the case of directors other than the Investor Directors, subject always to obtaining Investor Consent:
 - 8.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
 - 8.1.2 may hold any other office or employment with the Company (other than the office of Auditor);
 - 8.1.3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested;
 - 8.1.4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as Auditor); and
 - 8.1.5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by **Articles 8.1.1** to **8.1.4** and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 8.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which the director or any other interested director may have or where the terms of authorisation of such conflict of interest provide that the director may not vote in situations prescribed by the Board when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in **Articles 8.1.1** to **8.1.4** (inclusive) and in any of the circumstances set out in Model Articles 14(3) and 14(4).

9. **AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST**

- 9.1 Any approval of a conflict of interest pursuant to **Article 7.3** will be subject, in addition to board authorisation pursuant to section 175 of the 2006 Act, to obtaining Investor Consent and the fulfilment of any reasonable conditions attached to such Investor Consent. Any such board authorisation pursuant to section 175 of the 2006 Act which is given without obtaining Investor Consent or without the reasonable conditions attached to such Investor Consent being satisfied will be ineffective.
- 9.2 Any conflict of interest of the Investor Directors or the Chairman may be authorised either by way of authorisation of the Board as set out at section 175 of the 2006 Act or by way of resolution of the holders. Any refusal of the Board to authorise such conflict of interest will not in any way affect the validity of a resolution of the holders to authorise such conflict of interest.
- 9.3 An Investor Director will not be in breach of his duty under sections 172, 173 and 175 of the 2006 Act or the authorisation given by this **Article 9** by reason only that he receives

confidential information from a third party relating to a conflict of interest which has been authorised by this **Article 9** and either fails to disclose it to the directors or fails to use it in relation to the Company's affairs.

10. INVESTOR DIRECTOR AND CHAIRMAN

- 10.1 The Lead Investor may from time to time appoint up to two people to be directors each with the title of investor director ((the "**Investor Director**") which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove either Investor Director from office.
- 10.2 There shall not be more than two directors bearing the title of Investor Director in office at any time.
- 10.3 Any appointment or removal of the Investor Director shall be in writing served on the Company signed by the Lead Investor and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
- 10.4 Notice of meetings of the Board shall be served on any Investor Director who is absent from the United Kingdom at the addresses for service of notice on each Investor under the Investment Agreement.
- 10.5 Upon written request by the Lead Investor the Company shall procure that the Investor Director is forthwith appointed as a director of any other member of the Group, and to any committee of the Board or the board of any member of the Group.
- 10.6 Where any decision is to be made by any member of the Group in relation to the exercise, enforcement or waiver of its rights under the Acquisition Agreement or against any holder of B Ordinary Shares or C Ordinary Shares or D Ordinary Shares or any director or person connected with any such holder or director, any such decision shall be within the exclusive power of the Investor Director(s) (to the exclusion of the other directors but after consultation with a majority thereof) who shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other director shall have power to settle or compromise any such claim.
- 10.7 The Lead Investor may, in addition to the Investor Director(s), nominate and appoint such nominated person to be the non-executive chairman ("**Chairman**") of the Company and of each Group Company and will have the sole right to remove such person and the sole right to appoint and remove replacements from time to time, having made reasonable endeavours to consult with and take into account the views of the holders of the B1 Ordinary Shares (so long as the holders of the B1 Ordinary Shares have not become a Leavers) as to the identity of any such replacements.
- 10.8 Notwithstanding **Article 10.1**, the Lead Investor shall be entitled to:
 - 10.8.1 send a representative to attend and speak (but not vote) at any meetings of the Board and/or of any meeting of the board of any Group Company; and
 - 10.8.2 appoint and remove one non-executive director to the Board of the Company by serving written notice on the Company.

11. PROCEEDINGS OF DIRECTORS

- 11.1 The Investor Directors shall be entitled to exercise such number of votes at any meeting of the Board or of any committee of which either of them is a member which is equal to one vote more than half of the total number of votes exercisable at such a meeting or, in the event that this would result in being entitled to exercise a fractional number of votes (for example 2.5 with a Board of 5) the number of votes they are entitled to exercise shall be rounded up to the nearest whole number.

11.2 Each other director shall have one vote on any matter to be resolved on at a meeting of the Board or on any written resolution of the Board.

11.3 Model Article 13 shall not apply to the Company and there shall be no casting vote.

12. **ALTERNATE DIRECTORS**

12.1 **Appointment and removal of alternates**

12.1.1 Any director (the "**appointor**") may appoint as an alternate director any other director, or, with Investor Consent, any other person, to:

12.1.1.1 exercise that director's powers; and

12.1.1.2 carry out that director's responsibilities,

in relation to participation in directors' meetings and the taking of decisions by the directors in the absence of the alternate director's appointor.

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

12.1.3 The notice must:

12.1.3.1 identify the proposed alternate director; and

12.1.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate director of the director giving the notice.

12.2 **Rights and responsibilities of alternate directors**

12.2.1 An alternate director has the same rights, in relation to participation in directors' meetings and the taking of decisions by the directors and in relation to directors' written resolutions, as the alternate director's appointor.

12.2.2 An alternate director may act as an alternate director for more than one appointor.

12.2.3 Except if these Articles specify otherwise, alternate directors:

12.2.3.1 are deemed for all purposes to be directors;

12.2.3.2 are liable for their own acts and omissions;

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

12.2.3.4 are not deemed to be agents of or for their appointors,

and, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

12.2.4 A person who is an alternate director but not a director:

12.2.4.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating; and

- 12.2.4.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).

No alternate director may be counted as more than one director for such purposes.

- 12.2.5 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

- 12.2.6 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 director's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

12.3 Termination of alternate directorship

- 12.3.1 An alternate director's appointment as alternate terminates:

12.3.1.1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

12.3.1.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor's appointment as a director;

12.3.1.3 on the death of the alternate director's appointor; or

12.3.1.4 when the alternate director's appointor's appointment as a director terminates.

13. ALTERNATE DIRECTORS' EXPENSES

Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".

SHARE RIGHTS

14. SHARE RIGHTS

Save as otherwise provided in these Articles, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares shall be treated pari passu and as if they constituted one class of Share. The rights attached to the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares are as follows:

14.1 Dividends

Any profits which the Company determines to distribute in respect of any Financial Year shall, subject to the approval of the holders in general meeting and Investor Consent, be applied in distributing such profits amongst the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares then in issue pari passu according to the number of such Shares held by them respectively as if they constituted one class of Share.

14.2 Capital

On a return of capital, the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares in accordance with **Article 16** as if they were proceeds from an Exit.

14.3 Voting

14.3.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares each holder of A Ordinary Shares, and subject to **Articles 14.4.1 to 14.5.3** in the case of the B Ordinary Shares and/or C Ordinary Shares shall be entitled to receive notice of, and to attend and speak, at any general meeting and at any separate class meeting of the Company for Shares of the class they hold and:

14.3.1.1 subject to **Article 14.3.3**, in respect of any general meeting or written resolution of the Company:

(a) the holders of the A Ordinary Shares and the B1 Ordinary Shares shall together be entitled to exercise an aggregate number of votes equal to the A/B1 Voting Percentage exercisable by the holders of the Shares (pro rata to the number of A Ordinary Shares and B1 Ordinary Shares held by them);

(b) the holders of the B2 Ordinary Shares shall be entitled to exercise an aggregate number of votes equal to the B2 Voting Percentage exercisable by the holders of the Shares (pro rata to the number of B2 Ordinary Shares held by them); and

(c) the holders of the C Ordinary Shares shall together be entitled to exercise an aggregate number of votes equal to the C Voting Percentage exercisable by the holders of the Shares (pro rata to the number C Ordinary Shares held by them).

14.3.1.2 each holder who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have the number of votes as determined by **Article 14.3.1.1**.

14.3.2 The holders of the D Ordinary Shares shall not be entitled to receive notice of, attend or speak, at any general meeting or at any separate class meeting of the Company or vote on any resolution of the Company whether written or otherwise.

14.3.3 At any time when Shares would otherwise be disenfranchised pursuant to these Articles, such Shares shall not be disenfranchised and holders of the A Ordinary Shares shall be entitled to exercise the votes attaching to such disenfranchised Shares.

14.4 Swamping Rights

14.4.1 The provisions of **Article 14.4.2** shall apply if:

14.4.1.1 the Company is in the reasonable opinion of the Lead Investor unable to comply in all material respects with the financial covenants contained in any Facility Documents providing loan facilities to any member of the Group on a 12 month look forward basis; or

14.4.1.2 the Company has failed, or in the reasonable opinion of the Lead Investor is likely to fail, to meet a material part of its liabilities within a reasonable period for payment on a 12 month look forward basis,

an ("**Event of Default**").

14.4.2 If any of the circumstances stated at **Article 14.4.1** have occurred and a written notice has been served upon the Company by the Lead Investor:

14.4.2.1 the holders of the B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares (or any proxy or proxies of such holders) shall cease to be entitled to receive notice of, or to attend and vote at (whether on a show of hands or on a poll), any general meeting or class meeting of the Company or vote on any written resolution or to be entitled to receive any further Shares issued by way of rights issue (or otherwise); and

14.4.2.2 subject to **Article 18.8**, new Shares may be issued, ranking ahead of or pari passu with the B Ordinary Shares and/or C Ordinary Shares and/or D Ordinary Shares without the consent of the holders of the B Ordinary Shares and/or C Ordinary Shares and/or D Ordinary Shares and the provisions of **Article 18.1 to 18.4** shall not apply; and

14.4.3 The provisions of **Article 14.4.2** shall continue until the earlier of (i) the Lead Investor confirming to the Company in writing that they should cease to apply or (ii) the Lead Investor confirming to the Company in writing that the default has been remedied to the reasonable satisfaction of the Lead Investor.

14.4.4 Subject to **Article 17**, the provisions in **Article 14.4.2** shall, where a written notice has been served upon the Company in accordance with **Article 14.4.2**, enable the holders of any A Ordinary Shares in issue from time to time:

14.4.4.1 to pass written resolutions of the Company pursuant to section 288 of the 2006 Act; and

14.4.4.2 to consent to the holding of a general meeting of the Company on short notice pursuant to section 307(4) of the 2006 Act,

in either case, on the basis that all such holders would constitute the only holders who would be entitled to attend and vote at a general meeting of the Company.

14.5 **Variation of Voting Rights**

14.5.1 The provisions of **Article 14.5.2** shall apply:

14.5.1.1 if, at any time without Investor Consent, any holder (other than an Investor) or any former holder has transferred Shares in breach of the provisions of these Articles;

14.5.1.2 if any holder of B2 Ordinary Shares and/or C Ordinary Shares and/or D Ordinary Shares becomes a Leaver;

14.5.1.3 if any holder of B1 Ordinary Shares becomes a Very Bad Leaver.

- 14.5.2 If any of the circumstances stated at **Article 14.5.1** have occurred:
- 14.5.2.1 the B2 Ordinary Shares, the C Ordinary Shares or the D Ordinary Shares which such holder holds or to which he is entitled where the provisions of this Article have been triggered by **Article 14.5.1.2**; or
 - 14.5.2.2 the B1 Ordinary Shares which such holder holds or to which he is entitled where the provisions of this Article have been triggered by **Article 14.5.1.3**; or
 - 14.5.2.3 any Shares formerly held by such holder which have been transferred either in breach of the provisions of these Articles or in accordance with **Article 20** (Permitted Transfers),

shall cease to entitle the holder thereof (or any proxy) to receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting or written resolution of the Company or to be entitled to receive any further Shares issued by way of rights issue (or otherwise) from the earliest of the date of any breach referred to at **Article 14.5.1.1** or the date the Leaver becomes a Leaver in accordance with **Article 23.5**.

- 14.5.3 The provisions of **Article 14.5.2** shall continue to apply:
- 14.5.3.1 in the case of **Article 14.5.1.1** applying, for so long as such breach subsists;
 - 14.5.3.2 in the case of **Article 14.5.1.2** or **14.5.1.3** applying, until such time as the relevant B Ordinary Shares and/or C Ordinary Shares and/or D Ordinary Shares have been transferred pursuant to the provisions of **Articles 21** and/or **22** and/or **23** (as the case may be); and
 - 14.5.3.3 notwithstanding any other provisions in these Articles, if any holder of B Ordinary Shares and/or C Ordinary Shares and/or D Ordinary Shares retains any B Ordinary Shares and/or C Ordinary Shares and/or D Ordinary Shares after the operation in full of the provisions of **Article 23** whilst such holder (or any person who has acquired such Shares under a permitted transfer (directly or indirectly)) continues to hold such Shares.

15. **FACILITY DOCUMENTS**

The payment of any dividends or redemption of any Shares shall be subject to any provisions restricting the same in the Facility Documents.

16. **EXIT**

- 16.1 In the event of an Exit then, notwithstanding anything to the contrary in the terms and conditions governing such Exit, the shareholders (immediately prior to such Exit) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall be distributed amongst such shareholders in accordance with this **Article 16** (such consideration being referred to as the "**Consideration**" in this **Article 16**).

- 16.1.1 If on or prior to an Exit the Investor Shareholder Return is less than the First Threshold Return, the Consideration shall be paid in the following order or priority:

- 16.1.1.1 in paying in respect of the Equity Shares subject to the Exit an amount equal to the dividends on such Equity Shares which have

- been declared in accordance with **Article 14.1** are unpaid as at the date of Exit;
- 16.1.1.2 in paying in respect of the Equity Shares subject to the Exit an amount equal to the Issue Price (together with any premium) thereof;
 - 16.1.1.3 thereafter, in distributing the balance of such Consideration (such amount being referred to as the "**Proceeds**" in this **Article 16.1.1.3**) (less any amount to be paid to the holders of the C Ordinary Shares and D Ordinary Shares in accordance with **Article 16.2** (if any)) amongst the holders of the A Ordinary Shares and the B Ordinary Shares in proportion to the number of A Ordinary Shares and/or B Ordinary Shares held by them; and
 - 16.1.1.4 subject to **Article 16.2**, the holders of the C Ordinary Shares and D Ordinary Shares shall be entitled to receive an amount equal to zero% of such Proceeds.
- 16.1.2 If on or prior to an Exit the Investor Shareholder Return is equal to or more than the First Threshold Return, the Consideration shall be paid in the following order or priority:
- 16.1.2.1 in paying in respect of the Equity Shares subject to the Exit an amount equal to the dividends on such Equity Shares which have been declared in accordance with **Article 14.1** but are unpaid as at the date of Exit;
 - 16.1.2.2 in paying in respect of the Equity Shares subject to the Exit an amount equal to the Issue Price (together with any premium) thereof;
 - 16.1.2.3 thereafter, in distributing the balance of such Consideration (such amount being referred to as the "**Proceeds**" in this **Article 16.1.2.3**) amongst the holders of the Equity Shares subject to the Exit in the following proportions:
 - (a) subject to **Article 16.1.3**, the holders of the C Ordinary Shares, and D Ordinary Shares shall be entitled to receive the Variable C/D Share Allocation of such Proceeds pro rata to the proportion of the number of C Ordinary Shares and D Ordinary Shares held by them; and
 - (b) thereafter, distributing the balance of such Proceeds (which shall include any C/D Leaver Proceeds following the operation of **Article 16.1.3**) (less any amount to be paid to the holders of the C Ordinary Shares and D Ordinary Shares in accordance with **Article 16.2** (if any)) to the holders of the A Ordinary Shares and the B Ordinary Shares in proportion to the number of A Ordinary Shares and/or B Ordinary Shares held by them.
- 16.1.3 If any holder of C Ordinary Shares or D Ordinary Shares retains any C Ordinary Shares or D Ordinary Shares after operation in full of the provisions of **Article 23** and continues to hold such C Ordinary Shares or D Ordinary Shares at an Exit, any Variable C/D Share Allocation that the holder is entitled to pursuant to the operation of **Articles 16.1.1 or 16.1.2** above (a "**C/D Leaver Proceeds**"), shall not be distributed to the holder of such C Ordinary Shares or D Ordinary Shares and instead the holders of the A Ordinary Shares and the B Ordinary Shares shall be entitled to receive the C/D Leaver Proceeds in proportion to the numbers of A Ordinary Shares and/or B Ordinary Shares held by them.

16.2 If on an Exit:

- 16.2.1 the First Impact Condition has been satisfied then the holders of the C Ordinary Shares and D Ordinary Shares shall receive an amount equal to the First Impact Return of the Proceeds (less any C/D Leaver Proceeds) pro rata to the proportion of the number of C Ordinary Shares and D Ordinary Shares held by them;
- 16.2.2 the Second Impact Condition has been satisfied then the holders of the C Ordinary Shares and D Ordinary Shares shall receive an amount equal to the Second Impact Return of the Proceeds (less any C/D Leaver Proceeds) pro rata to the proportion of the number of C Ordinary Shares and D Ordinary Shares held by them; and
- 16.2.3 the Third Impact Condition has been satisfied then the holders of the C Ordinary Shares and D Ordinary Shares shall receive an amount equal to the Third Impact Return of the Proceeds (less any C/D Leaver Proceeds) pro rata to the proportion of the number of C Ordinary Shares and D Ordinary Shares held by them,

provided that if any of the First Impact Condition, Second Impact Condition or Third Impact Condition has not been satisfied then the Lead Investor may, in its absolute discretion, consent (in writing) to the First Impact Condition, Second Impact Condition or the Third Impact Condition (as the case may be) as having been deemed satisfied so that the provisions of **Articles 16.2.1, 16.2.2 or 16.2.3** (whichever being relevant) may apply, and such satisfaction shall not be a variation of the class rights of any class of Share.

- 16.3 Immediately prior to and conditionally upon a Listing all holders shall enter into such reorganisation of the share capital of the Company as they may agree to ensure that the amounts referred to in **Article 16** are allocated between the holders of the Shares the subject of such Listing in the same proportions as the provisions of **Article 16.1** would provide in distributing the proceeds of an Exit to all holders selling Shares in connection with such Exit.
- 16.4 If any provision of this **Article 16** is in dispute between the shareholders or cannot otherwise be agreed by the shareholders, the matter for determination or issue in dispute will be determined by the Independent Expert in accordance with **Articles 32.1 and 32.2**, and the Lead Investor shall for this purpose provide promptly instructions to the Independent Expert immediately after it becomes reasonably aware that the shareholders are unable to agree on the matter in dispute.
- 16.5 Worked examples of the operation of this **Article 16** are attached at **Appendix 2**.

17. **VARIATION OF RIGHTS**

- 17.1 Subject to **Articles 14.4.2 and 17.2**, the class rights attached to classes of Share may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of at least three-quarters in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate class meeting of the holders of that class or, in relation to the variation or abrogation of the A Ordinary Shares, with Investor Consent.
- 17.2 In the case of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares, if the Relevant Conditions are satisfied, the class rights attaching to A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares may be varied or abrogated with the consent in writing of the holders of over one-half in nominal value of the issued Shares or with the sanction of an ordinary resolution passed at a general meeting or by written resolution.
- 17.3 For each such separate class meeting referred to in **Article 17.1**, all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at

such general meetings) shall apply mutatis mutandis, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative and holding or representing not less than one-third in nominal value of the issued Shares of the relevant class (excluding any Shares held by the Company as treasury shares), that every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him and that any holder of Shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this Article one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

17.4 The rights attached to A Ordinary Shares shall, with the intent that this **Article 17.4** shall create class rights attaching to such class of Share for the purposes of **Article 17.1**, be deemed to be varied by any of the actions referred to below each of which will require Investor Consent. The actions are:

- 17.4.1 any variation (including any increase) in the issued share capital of the Company or any Group Company or the creation or the granting of any options or other rights to subscribe for, or convert into, Shares or shares of any Group Company or the variation of the rights attaching to the Shares or shares of any Group Company;
- 17.4.2 the reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve or the purchase by the Company of any of its own Shares;
- 17.4.3 the amendment of any provisions of the Articles or the articles of association of any Group Company;
- 17.4.4 the redemption of any Loan Notes of the Company other than on a redemption in accordance with the terms of the Loan Notes;
- 17.4.5 the capitalisation of any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of the reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of the Company;
- 17.4.6 the taking of any steps to wind up the Company or any other Group Company;
- 17.4.7 any disposal of the whole or substantially the whole of the business of the Company or any Group Company or any of the shares in any Group Company;
- 17.4.8 the declaration, making or payment of any dividend or other distribution to holders other than as expressly permitted under the Articles;
- 17.4.9 any change in the accounting reference date of the Company;
- 17.4.10 the appointment or removal of the Auditors (other than the reappointment of the existing Auditors);
- 17.4.11 the appointment or removal of any director or chairman of the Company;
- 17.4.12 the acquisition of any interest in any share in the capital of any company by any Group Company;
- 17.4.13 the establishment of or variation to any employee share option scheme;
- 17.4.14 the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the A Ordinary Shares;

- 17.4.15 the creation by any Group Company of any mortgage, charge, pledge, lien, encumbrance or other security interest (excluding an interest arising by operation of law in the ordinary course of business or as required by the Facility Documents); or
 - 17.4.16 any Listing.
- 17.5 None of the following events shall constitute a variation or abrogation of the class rights attaching to any class of Shares other than the class rights of the holders of A Ordinary Shares:
- 17.5.1 the allotment of any Shares which will rank pari passu in all respects with any existing class of Shares or, pursuant to **Article 14.4.2.2**, any Shares ranking ahead of any existing class of Shares; or
 - 17.5.2 an offer to the holders of any class of Shares of the right to receive new Shares of that class, credited as fully paid, instead of the whole or any part of a cash dividend specified by the Board.
- 17.6 For the purposes of this **Article 17.6**, the ("**Relevant Conditions**") are as follows:
- 17.6.1 any of the matters set out in **Article 14.4.1** have occurred or subsist, in accordance with their terms; and
 - 17.6.2 the proposed variation, amendment or replacement of the class rights attaching to the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares (taking into account any other proposed variation, amendment or replacement of the class rights attached to the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares which is to be made at the same time) is not discriminatory as between the:
 - 17.6.2.1 B Ordinary Shares (on the one hand) and A Ordinary Shares (on the other hand);
 - 17.6.2.2 C Ordinary Shares (on the one hand) and A Ordinary Shares (on the other hand); or
 - 17.6.2.3 D Ordinary Shares (on the one hand) and the A Ordinary Shares (on the other hand).
18. **ALLOTMENT OF SHARES**
- 18.1 The directors shall not allot any Shares or Loan Notes unless notice in writing is given to each holder (each an "**Offeree**") specifying:
- 18.1.1 the number and classes of Shares or Loan Notes which are proposed to be issued;
 - 18.1.2 the consideration payable on such issue; and
 - 18.1.3 any other material terms or conditions.
- 18.2 The notice specified in **Article 18.1** shall invite each Offeree to state, in writing within 10 Business Days from the date of such notice (which date shall be specified therein), whether he/it is willing to subscribe for any, and if so, how many Shares or Loan Notes.
- 18.3 The Shares or Loan Notes proposed to be issued pursuant to **Article 18.1** shall be issued to each Offeree accepting the offer, in the same proportion (as nearly as may be) to the proportion which the Shares or Loan Notes held by such Offeree bear to the total number of Shares or Loan Notes held by all Offerees accepting such offer ("**Proportionate Element**") provided that such Offeree shall not be allocated more Shares or Loan Notes than he shall have stated himself willing to take and it shall not be a condition of any offer

under **Article 18.1** that any Offeree wishing to take up its subscription rights for Shares that it must acquire the same proportion of Loan Notes and/or any other Securities to be issued by any member of the Group as is equal to the proportion of Shares being subscribed for by him. It shall be open to each such holder to specify if he/it is willing to subscribe for Shares or Loan Notes in excess of his Proportionate Element ("**Additional Interests**") and, if the holder does so specify, he shall state the number of Additional Interests.

18.4 Within three Business Days of the expiry of the invitation made pursuant to the notice given under **Article 18.1** (or sooner if all holders have responded to the invitation and all the Shares or Loan Notes (as the case may be) proposed to be issued have been accepted in the manner provided for in **Article 18.2**), the Board shall allocate the Shares or Loan Notes in the following manner:

18.4.1 if the total number of Shares or Loan Notes applied for is equal to or less than the available number of Shares or Loan Notes to be issued, the Company shall allocate the number applied for in accordance with the applications; or

18.4.2 if the total number of Shares or Loan Notes applied for is more than the available number of Shares or Loan Notes to be issued, each Offeree shall be allocated his Proportionate Element (or such lesser number of Shares or Loan Notes to be issued for which he may have applied) applications for Additional Interests shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Additional Shares in his/its Proportionate Element,

and in either case the Company shall forthwith give notice of each such allocation (an "**Issue Notice**") to each of the persons to whom Shares are to be issued (a "**Member Subscriber**") and shall specify in the Issue Notice the time (being not later than 10 Business Days after the date of the Issue Notice) at which the allotment of the Shares or Loan Notes shall be made.

18.5 Upon such allocations being made as set out in **Article 18.4**, the Board shall be bound, on payment of the subscription price, to issue the Shares, Loan Notes and/or other Securities comprised in the Issue Notice to the Member Subscriber named therein at the time therein specified free from any lien, charge or encumbrance. The Board may allocate any Shares or Loan Notes not taken up pursuant to **Article 18.4** to any person at a price being no less than the subscription price per share or loan notes as stated in the notice specified in **Article 18.1**.

18.6 Notwithstanding any other provisions of this **Article 17.6.2**, no Shares, Loan Notes and/or other Securities shall be allotted to any party not bound by the Investment Agreement unless that party has first entered into a Joint Election if required to do so by the Lead Investor and a deed of adherence if so required by the Investment Agreement.

18.7 The provisions of **Articles 18.2** to **18.4** shall have no application:

18.7.1 if the provisions of **Article 14.4.2** apply;

18.7.2 in respect of any B2 Ordinary Shares, C Ordinary Shares or D Ordinary Shares held by a holder to whom the provisions of **Articles 14.5.1** and **14.5.2** apply; and

18.7.3 in respect of any B1 Ordinary Shares held by a holder to whom the provisions of **Article 14.5.1.1** or **Article 14.5.1.3** apply.

18.8 If an issue of Shares, Loan Notes and/or other Securities pursuant to **Article 18.7.1** (a "**Non Pre-emptive Issue**") is made, the Company shall within 10 Business Days of such Non Pre-emptive Issue make an offer of Shares or Loan Notes on the following basis:

18.8.1 all Shareholders who did not participate in the Non Pre-emptive Issue ("**Non-Participants**") shall be offered the opportunity to subscribe for such

number of additional Shares or Loan Notes (as nearly as possible without involving fractions) as would mean that, if fully taken up, the Non-Participants would each have the same proportion (as nearly as possible) of the total number of Shares or Loan Notes in issue as they had immediately prior to the issue of Shares pursuant to the Non Pre-emptive Issue;

- 18.8.2 that any Non-Participant wishing to take up its subscription rights for Shares that it must acquire the same proportion of Loan Notes and/or any other Securities to be issued by any member of the Group as is equal to the proportion of Shares being subscribed for by him.
- 18.8.3 such additional Shares or Loan Notes shall be offered to the Non-Participants on the same terms and at the same price per Share or Loan Note as the Shares or Loan Notes were allotted pursuant to the Non Pre-emptive Issue;
- 18.8.4 the offer shall be conditional on such Non-Participants also subscribing for the same number of other Securities (as nearly as possible without involving fractions) per Share or Loan Note held by them as the relevant participants of the Non Pre-emptive Issue and on the same terms as such participants subscribed for such Securities pursuant to the Non Pre-emptive Issue; and
- 18.8.5 the offer shall be open for acceptance for at least 15 Business Days.
- 18.9 Notwithstanding anything herein to the contrary, the provisions in this **Article 17.6.2** shall not apply to any issue of the D Reserved Shares to bona fide employees in the Company in such amounts as approved by the Remuneration Committee with Investor Consent.
- 18.10 Section 567(1) and (2) of the 2006 Act and sections 561(1) and 562(1) to (5) (inclusive) of the 2006 Act shall not apply to the Company.
- 18.11 References in **Articles 17.6.2** to the allotment of shares do not include the transfer of any Shares by the Company out of treasury by way of sale or transfer.
- 18.12 Model Article 21 shall not apply to the Company.
- 18.13 Notwithstanding the provisions of this **Article 18**, only B2 Ordinary Shares may be allotted by the Company to the holder the B2 Ordinary Shares and C Ordinary Shares may be allotted by the Company to the holder of C Ordinary Shares.

TRANSFER OF SHARES

19. GENERAL

- 19.1 No transfer of any Share shall be made or registered unless such transfer complies with the provisions of these Articles and the transferee has first entered into a Joint Election if required to do so by the Lead Investor and a deed of adherence if so required by the Investment Agreement. Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.
- 19.2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer of Shares:
 - 19.2.1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself; and
 - 19.2.2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant

holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument.

20. **PERMITTED TRANSFERS**

Notwithstanding the provisions of any other Article, the transfers set out in this **Article 20** shall be permitted without restriction and the provisions of **Articles 21** (Voluntary Transfers) and **22** (Change of Control) shall have no application in respect of any such transfer or transfers.

20.1 **Permitted transfers by Investors**

20.1.1 An Investor (the "**Original Holder**") may transfer all or any of its Shares to an Investor Associate or to any other member of its Investor Group but if such transferee shall cease to be an Investor Associate or other member of the Investor Group of the Original Holder it shall within 30 Business Days of so ceasing, transfer the Shares held by it to the Original Holder or any other Investor Associate or to any other member of the Investor Group of the Original Holder and failing such transfer a Transfer Notice shall be deemed to have been given pursuant to **Article 23**.

20.1.2 An Investor may transfer Shares or Loan Notes in accordance with clause 16 (Syndication) of the Investment Agreement.

20.2 **Permitted Transfers by all Shareholders**

20.2.1 Subject to **Article 17.4.2** any holder may at any time transfer any Shares, in accordance with the provisions of the Statutes, to the Company.

20.2.2 Any holder may at any time transfer all or any of his Shares to any other person with Investor Consent.

20.2.3 Any Shares may be transferred pursuant to **Article 22.1** (Tag along) and/or **22.5** (Drag along).

21. **VOLUNTARY TRANSFERS**

Except as permitted under **Article 20** (Permitted Transfers), **22** (Change of Control) or **22.5** (Compulsory Transfers) no transfer of shares shall be permitted (nor any sale or transfer of any beneficial interest in any Shares) to any person and the Board shall be entitled to refuse to register any such sale or transfer made in breach of this **Article 21**.

22. **CHANGE OF CONTROL**

Tag along

22.1 Subject to **Article 22.2**, if the effect of any transfer of Shares by one or more Sellers would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, the Seller shall procure the making by such transferee of a Tag Along Offer to all of the other holders. Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within 20 Business Days of the date of such offer (or within such longer period as the offer may specify) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers.

22.2 The provisions of **Articles 22.1** shall not apply to any transfer of Shares:

22.2.1 pursuant to **Article 20** (other than **Article 20.2.3**); and/or

22.2.2 to any person who was an original party to the Investment Agreement.

22.3 **"Tag Along Offer"** means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase (i) all the Shares held by the recipients of a Tag Along Offer and (ii) any other Shares for which such recipients have the right to subscribe pursuant to any options, warrants or rights to subscribe existing at the date of the Tag Along Offer, free from all liens, charges and encumbrances, in each case at a price per Share equal to the highest price per Share, subject to adjustment to ensure that the aggregate proceeds of sale are distributed in accordance with **Article 16**, (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in **Article 22.1** (or any person with whom such transferee is connected with or with whom such transferee is acting in concert) for Shares (inclusive of the Shares giving rise to the obligation to make the Tag Along Offer).

22.4 In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to an Independent Expert and **Articles 32.1** and **32.2** shall apply.

Drag along

22.5 If the holders of the A Ordinary Shares (in this **Article 22.5** the **"Investor Sellers"**) transfer their Shares (**"Investor Sellers' Shares"**) to any person (the **"Buyer"**), pursuant to the terms of a bona fide arm's length transaction which would, if completed, result in the Buyer together with persons acting in concert or connected with that Buyer obtaining a Controlling Interest, then the Investor Sellers shall also have the option (the **"Drag Along Option"**), exercisable by the Investor Sellers giving written notice to that effect (a **"Drag Along Notice"**), to require all other holders and any persons who would become holders upon the exercise of any options, warrants or other rights to subscribe for Shares which exist at the date the Drag Along Notice is given (the **"Called Shareholders"**), to transfer with full title guarantee all their Shares (including any Shares issued or to be issued pursuant to any options, warrants or rights to subscribe existing at the date the Drag Along Option is exercised) (together the **"Called Shares"**) to the Buyer, or as the Buyer directs. A Drag Along Notice shall be given by the Investor Sellers to each Called Shareholder and shall specify:

22.5.1 that the Called Shareholders are, or will, in accordance with this **Article 22.5** and **Articles 22.6** and **22.7**, be required to transfer with full title guarantee all their Called Shares free from all liens, charges and encumbrances;

22.5.2 the price at which the Called Shares are to be transferred (which shall be a price which provides for consideration to be paid for each Called Share in the same form as for each Investor Sellers' Shares as provided at **Article 22.5.1** and so that the aggregate proceeds of sale shall be subject to distribution in accordance with **Article 16**) and the form in which the price shall be satisfied;

22.5.3 the documents required to be executed by the Called Shareholder and the time period within which those documents should be delivered to the Company; and

22.5.4 the proposed date of completion of the sale of the Called Shares the subject of the Drag Along Notice.

22.6 Upon any person, following the issue of a Drag Along Notice, becoming a holder of Called Shares pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Called Shares (**"a New Member"**), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Called Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this **Article 22.6** shall apply mutatis mutandis to the New Member save that completion of the sale of such Called Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice.

22.7 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their Called Shares within any time period specified in the Drag Along Notice (including any Called Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Drag Along Notice once exercised) in

accordance with the provisions of any Drag Along Notice and pursuant to **Articles 22.5 to 22.6** the provisions of **Article 22.7.1** shall apply to the transfer of such Called Shares.

22.7.1 The holder making such default pursuant to **Article 22.7** (the "**Defaulting Seller**") shall be bound, on payment of the price offered for such Called Shares as set out in **Article 22.5** (the "**Called Price**") to transfer the Called Shares comprised in the Drag Along Notice to the Buyer therein at the time and place therein specified free from any lien, charge or encumbrance.

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

22.7.2.1 a transfer of the relevant Called Shares to the Buyer; and

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

22.7.3 the Company may receive and give a good discharge for the purchase money on behalf of the Defaulting Seller and (subject to the transfer being duly stamped) enter the name of the Buyer in the register of members as the holder or holders by transfer of the Called Shares so purchased by him or them.

22.7.4 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Called Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.

22.8 A Drag Along Notice shall be served in accordance with **Article 33**.

22.9 A Drag Along Notice may be revoked at any time prior to the completion of the sale of the Called Shares of a Called Shareholder by the service of a written notice by the Investor Sellers on the Called Shareholder

23. **COMPULSORY TRANSFERS**

23.1 In this **Article 23.1**, a "**Transfer Event**" means, in relation to any holder of Shares:

23.1.1 a holder who is an individual becoming bankrupt;

23.1.2 a holder making any arrangement or composition with his creditors generally;

23.1.3 a holder of B2 Ordinary Shares and/or C Ordinary Shares and/or D Ordinary becoming a Leaver;

23.1.4 a holder attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles;

23.1.5 a holder failing to make a transfer of Shares required by **Article 20.1.1**; or

23.1.6 a holder of B1 Ordinary Shares becoming a Very Bad Leaver.

23.2 The Lead Investor may any time following the date of a Transfer Event, serve notice on the Company and the relevant holder notifying them that the mandatory transfer

provisions of this **Article 23.2** shall apply ("**Compulsory Transfer Notice**"). Upon the date of service of such notice (as determined in accordance with **Article 33**), the relevant holder, and any other holder who has acquired any Equity Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) pursuant to **Article 20.2.2**, shall be deemed to have immediately given notice to the Company (a "**Deemed Transfer Notice**") in respect of all the Equity Shares then held by him (subject to **Article 23.3**) (the "**Sale Shares**"). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have already been validly transferred pursuant to that Transfer Notice. The Sale Shares shall be sold together with all rights attaching thereto as at the date of the Compulsory Transfer Notice.

23.3 Sale Shares shall not include any B1 Ordinary Shares except where a Transfer Event is triggered as a result of the operation of **Articles 23.1.1, 23.1.2, 23.1.4 or 23.1.6**.

23.4 A Deemed Transfer Notice shall be deemed to have been given on the date of receipt by the Company of the relevant Compulsory Transfer Notice.

23.5 For the purpose of **Article 23.1**, the date upon which a relevant holder becomes a Leaver (the "**Cessation Date**") shall be:

23.5.1 where a contract of employment or directorship is terminated by the employer by giving notice to the employee of the termination of the employment or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);

23.5.2 where a contract of employment or directorship is terminated by the employee by giving notice to the employer of the termination of the employment or directorship, the date of that notice;

23.5.3 save as provided in **Article 23.5.1** where an employer or employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, the date of such acceptance; and

23.5.4 where a contract of employment or directorship is terminated without notice being given, the date on which the termination occurs.

23.6 The price at which the Sale Shares shall be transferred pursuant to the Deemed Transfer Notice (the "**Compulsory Sale Price**") shall be:

23.6.1 in the case of a Good Leaver, their Fair Value at the relevant Cessation Date;

23.6.2 in the case of an Intermediate Leaver, the amount determined as follows:

(a) the Fair Value in respect of the Vested Portion of the Leaver's Sale Shares as indicated in column (2) of the table below (rounded up to two decimal places); and

(b) the Fair Value or, if less, the Issue Price in respect of the Unvested Portion of the Leaver's Sale Shares as indicated in column (3) of the table below (rounded down to two decimal places),

in each case dependant on the period of time elapsed between the Investment Date (or, in the case of a person who is not a shareholder at, but becomes a shareholder after, the Investment Date, the date on which he first became a shareholder) (the "**Start Date**") and the Cessation Date (as indicated in **column (1)** of the table below) and provided always that the Vested Portion shall be deemed to be 100% in the event of an Exit

(1)	(2)	(3)
Cessation Date	Vested Portion (%)	Unvested Portion (%)
Before the date falling 12 months after the Start Date	0	100
On or after the date falling 12 months after the Start Date but before the date falling 24 months after the Start Date	20	80
On or after the date falling 24 months after the Start Date but before the date falling 36 months after the Start Date	40	60
On or after the date falling 36 months after the Start Date but before the date falling 48 months after the Start Date	60	40
On or after the date falling 48 months after the Start Date	80	20

23.6.3 in the case of a Bad Leaver or a Very Bad Leaver, their Fair Value or, if less, their Issue Price; and

23.6.4 in all other cases, their Fair Value.

23.7 No Deemed Transfer Notice once given in accordance with these Articles may be withdrawn unless the Lead Investor approves such withdrawal.

23.8 The Company shall be constituted as the agent of the Seller with effect from the date of the Deemed Transfer Notice for the sale of the Sale Shares upon the following terms:

23.8.1 the price for each Sale Share is the Compulsory Sale Price; and

23.8.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them.

23.9 Within five Business Days of the date of the Deemed Transfer Notice, the Shares deemed to be comprised in such Deemed Transfer Notice shall be offered by the Company to the holders (other than the Seller) in accordance with the following order of priorities (the "**Offer Notice**"):

23.9.1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below; and

23.9.2 to the extent not accepted by persons in column (2), to all persons in the category set out in the corresponding line in column (3) in the table below:

(1) Class of Sale Shares	(2) First Offer to	(3) Second Offer to
B Ordinary Shares	Holders of the A Ordinary Shares and B Ordinary Shares (as if they constituted one class of share)	Warehouse
C Ordinary Shares	Warehouse	Holders of the A Ordinary Shares and B Ordinary Shares (as if they constituted one class of share)
D Ordinary Shares	Warehouse	Holders of the A Ordinary Shares and B Ordinary Shares (as if they constituted one class of share)

23.10 Subject always to the order of priorities set out in **Article 23.9**, the Sale Shares shall:

23.10.1 in respect of any offer of Sale Shares to the Warehouse, be treated as offered in such numbers and proportions as the Lead Investor shall direct; and

23.10.2 in all other cases, be treated as offered on terms that, in the event of competition, the Sale Shares offered shall be sold to a holder accepting the offer in the same proportion (as nearly as may be) to the proportion which Shares held by such holder bear to the total number of Shares held by all such holders accepting such offer (the "**Proportionate Entitlement**").

23.11 Each holder may state in writing within 20 Business Days from the date of an Offer Notice (which date shall be specified therein) whether he is willing to purchase:

23.11.1 some or all of his Proportionate Entitlement; and

23.11.2 the number of Sale Shares in excess of his Proportionate Entitlement ("**Excess Sale Shares**") he is willing to purchase (if any).

23.12 Any acceptance of Sale Shares comprised in an Offer Notice by the Company (as the Warehouse) is conditional upon the Company having satisfied on or before the date of completion:

23.12.1 the requirements of the Statutes to purchase the Sale Shares in question; and

23.12.2 any requirement for consent under **Article 17**.

23.13 If any Sale Shares accepted by the Company cannot be bought back at completion by the Company because it is unable to comply with **Articles 23.12.1** and/or **23.12.2**, then this **Article 23** shall take effect as if no acceptance was given by the Company.

23.14 Within three Business Days of the expiry of the Offer Notice period set out in **Article 23.11** (or sooner if all holders have responded to the invitation and all the Sale Shares shall have been accepted in the manner provided in **Article 23.11**), the Board shall allocate the Sale Shares in the order of priorities set out in **Article 23.9** and subject thereto in the following manner:

23.14.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications; or

23.14.2 if the total number of Sale Shares applied for is more than the available number of Sale Shares:

23.14.2.1 each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) in the order of priorities set out in **Articles 23.9.1 and 23.9.2**; and

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

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

23.15 Upon such allocations being made as set out in **Articles 23.9 to 23.14** (inclusive):

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

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

23.15.2.1 a transfer of the relevant Sale Shares to the Member Applicant; and

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

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

23.15.4 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.

- 23.16 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **Article 23**, the Seller may not sell or transfer any remaining Sale Shares otherwise than in accordance with the provisions of **Articles 20, 21 or 22** and the Seller may retain any Sale Shares for which Buyers are not found or, with prior Investor Consent, the Seller may sell or transfer all or any of those Sale Shares to any person (including any holder) at any price per Sale Share which is not less than the Compulsory Sale Price and pending any such sale or transfer the provisions of **Article 14.4.2** shall continue to apply.

24. **VALUATION OF SHARES**

- 24.1 In the event that an Independent Expert is required to determine the price at which Shares are to be transferred pursuant to these Articles, the Company shall engage and instruct the Independent Expert (which instructions shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this **Article 24** is required), to give their written opinion as to the price which represents a fair value for such Shares ("**Fair Value**") as between a willing buyer and a willing seller as determined in accordance with these Articles by valuing each Share on the basis of the value of the Company as a going concern at the date of the Transfer Notice or, in the case of a Deemed Transfer Notice, at the date of the relevant Transfer Event in respect of which it is deemed to have been given and multiplying such valuation of the Company by the fraction the numerator of which shall be the aggregate nominal value of the Shares comprised in such Transfer Notice or Deemed Transfer Notice (as applicable) and the denominator of which shall be the aggregate nominal value of all the Shares in issue at such date including any Shares held by the Company in treasury.
- 24.2 In making such determination, the Independent Expert shall not take any account of whether the relevant Shares comprise a majority or a minority interest in the Company nor the fact that transferability of such Shares is restricted by these Articles and shall not take into account the distribution provisions of **Article 16**.
- 24.3 In the event that an Independent Expert declines to accept an instruction to provide a valuation pursuant to this **Article 24** or becomes unwilling or incapable of acting, then the Company shall make a further application to the President for the time being of the Institute of Chartered Accountants in England and Wales to nominate a replacement Independent Expert
- 24.4 **Articles 32.1 and 32.2** shall apply to any determination under this Article by the an Independent Expert appointed pursuant to **Article 24.3**.

25. **COMPLIANCE**

- 25.1 For the purpose of establishing (i) that a transfer of Shares is duly authorised under these Articles or (ii) that no circumstances have arisen whereby a Transfer Notice or a Deemed Transfer Notice is required to be or ought to have been given under these Articles or (iii) whether an offer is required to be or ought to have been made under **Article 22.1**, the Board may from time to time require any shareholder or past shareholder or the personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any shareholder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name.
- 25.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice or Deemed Transfer Notice is required to be or ought to have been given, or that no offer is required to be or ought to have been made under **Article 22.1**, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice or Deemed Transfer Notice is required to be or ought to have been given, or that an offer is required to be or ought to have been made under **Article 22**:

- 25.2.1 where the purpose of the enquiry by the Board was to establish whether a Transfer Notice or a Deemed Transfer Notice is required to be or ought to have been given, then a Transfer Notice or a Deemed Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares; or
- 25.2.2 where the purpose of the enquiry by the Board was to establish whether an offer is required to be or ought to have been made under **Article 22.1**, then the Shares held by or on behalf of the person or persons connected with each other or acting in concert with each other (who has or have (as the case may be) obtained a Controlling Interest as is referred to in **Article 22.1**), shall cease to entitle the holders thereof (or any proxy) :
 - 25.2.2.1 to receive notice of any meeting; or
 - 25.2.2.2 to any voting rights (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question) otherwise attaching to such Shares; or
 - 25.2.2.3 to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holders,
 - 25.2.2.4 to the extent that such person or persons shall only be able to control the percentage of the voting rights, attaching to Shares, which they controlled prior to their obligation arising to procure the making of such offer.

26. **PURCHASE OF OWN SHARES**

The Company is authorised to purchase its own shares out of capital up to the annual limit in accordance with section 692 of the 2006 Act.

27. **TRANSMITTEES BOUND BY PRIOR NOTICES**

Model Article 29 shall be amended by the insertion of the words "or the name of any person nominated under Model Article 27(2)", after the words "the transmittee's name".

GENERAL MEETINGS

28. **NOTICE OF GENERAL MEETINGS**

28.1 Every notice convening a general meeting shall:

- 28.1.1 comply with section 325(1) of the 2006 Act as to giving information to shareholders relating to their right to appoint proxies; and
- 28.1.2 be given in accordance with section 308 of the 2006 Act, that is in hard copy form, electronic form or by means of a website.

28.2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days' notice but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 80 per cent. of the voting rights exercisable at that meeting. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.

29. **PROCEEDINGS AT GENERAL MEETINGS**

29.1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum

is so present. Two persons, being holders (at least one of whom must be a holder of A Ordinary Shares) present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting.

- 29.2 If a quorum is not present within half an hour from the time appointed for a general meeting or if, during any general meeting, a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors (with Investor Consent) may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the same the shareholders present shall form a quorum. Model Article 41(1) to (5) inclusive shall not apply to the Company.

30. **WRITTEN RESOLUTIONS**

- 30.1 The provisions of **Article 14.4.4** shall apply in respect of the passing of written resolutions.
- 30.2 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date.
- 30.3 For the purposes of this **Article 30** "circulation date" is the date on which copies of the written resolution are sent or submitted to members or, if copies are sent or submitted on different days, to the first of those days.

ADMINISTRATIVE ARRANGEMENTS

31. **BORROWING POWERS**

Subject to the terms of the Investment Agreement, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the 2006 Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

32. **INDEPENDENT EXPERT**

Independent Experts' determination

- 32.1 If any matter under these Articles is referred to an Independent Expert for determination then the Independent Expert shall act as expert and not as arbitrator or arbiter and their decision shall be final and binding on the Company and all the holders (in the absence of fraud or manifest error).
- 32.2 The Independent Expert's costs in making any such determination referred to in **Article 32.1** shall be borne by the Company unless the Independent Expert shall otherwise determine.
- 32.3 The Independent Expert where required by these Articles shall determine the valuation of Shares in accordance with **Article 24**.

33. **COMPANY COMMUNICATION PROVISIONS**

33.1 Where:

- 33.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom; and
- 33.1.2 the Company is able to show that it was properly addressed, prepaid and posted,

it is deemed to have been received by the intended recipient 24 hours after it was posted.

33.2 Where:

33.2.1 a document or information is sent or supplied by electronic means; and

33.2.2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient immediately after it was sent (except that if an automatic electronic notification is received by the sender within 24 hours after sending the email informing the sender that the email has not been delivered to the recipient or that the recipient is out of the office, that email will be deemed not to have been served).

33.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient

when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

33.4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by **Articles 33.1, 33.2 and 33.3.**

33.5 Subject to any requirements of the 2006 Act documents and notices may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

34. **INDEMNITIES FOR DIRECTORS**

34.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, alternate director, or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) shall be entitled to be indemnified by the Company against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, or other officer of the Company or of any associated company and against any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(6) of the 2006 Act.

34.2 Subject to the 2006 Act, the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, Auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, Auditor, or other officer of the Company or of any associated company.

34.3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:

34.3.1 in defending any criminal or civil proceedings; or

34.3.2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the 2006 Act.

34.4 Model Articles 52 and 53 shall not apply to the Company.

35. **LOAN NOTES**

The provisions of Schedule 10 of the Investment Agreement shall apply to the Loan Notes.

APPENDIX 2

Worked Examples - Article 16

Financial Ratchet

Appendix
Illustrative Cap Table Post Ratchet per Articles

Definitions per Articles:

“Investor Shareholder Return” in relation to an Exit the aggregate of the cash proceeds (ignoring for these purposes any shares, loan notes or other securities issued pursuant to the Exit) attributable to the A Ordinary Shares , A Loan Notes and B Loan Notes in each case held by the Investors, redemptions or repurchases of the A Ordinary Shares, A Loan Notes or B Loan Notes in each case held by the Investors including all dividends or other distributions or interest paid or made on such A Ordinary Shares or A Loan Notes but excluding all fees paid or payable pursuant to the Investment Agreement to the Investors, such Investor Shareholder Return to be calculated after operation of this Article 16

“Actual Investor Return” the amount of the Investor Shareholder Return divided by the amount of the Investor Shareholder Investment

“First Threshold Return” an Investor Shareholder Return equal to 2 times the amount of the Investor Shareholder Investment, such Investor Shareholder Return to be calculated after operation of Article 16

“Second Threshold Return” an Investor Shareholder Return equal to 3 times the amount of the Investor Shareholder Investment, such Investor Shareholder Return to be calculated after operation of Article 16

“Variable C/D Share Allocation” a%, where:

$a = (b/c) \times ((d - 2) \times 6.25)$

b = the total number of C Ordinary Shares and D Ordinary Shares in issue

c = the total number of C Ordinary Shares and D Ordinary Shares in issue together with any C Reserved Shares and D Reserved Shares that are not issued at the time of Exit

d = the Actual Investor Return, being no more than the Second Threshold Return

Cap Table

	A Ords	B1 Ords	B2 Ords	C Ords	D Ords	Total OSC	% pre dilution	% post full dilution*
Investor	66,223					66,223	75.68%	
Manager A		9,850				9,850	11.26%	
Manager B		9,850				9,850	11.26%	

Impact Ratchet

Illustrative worked example:							
	Target at exit	Example 1	Met?	Example 2	Met?	Example 3	Met?
First impact return	13%	13%	Y	13%	Y	13%	Y
Second impact return	25%	20%	N	25%	Y	25%	Y
Third impact return	90%	80%	N	80%	N	95%	Y
Total sweet equity pool available from impact hurdle*			2.08%		4.17%		6.25%