

Company Number: 13049148

**ARTICLES OF ASSOCIATION OF
GLASS PHARMS LTD
(ADOPTED BY SPECIAL RESOLUTION PASSED ON 12 SEPTEMBER 2022)**

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CONTENTS

PART 1 – DEFINITIONS AND INTERPRETATION	1
1. Definitions and interpretation	1
PART 2 – SPECIFIC INVESTMENT PROVISIONS	10
2. Investor Consent	10
3. Investor Director and Observer	10
4. Share capital	11
5. Share rights (income)	11
6. Share rights (capital)	11
7. Proceeds of an Exit Event	11
8. Share rights (voting)	12
9. Unissued Shares	12
10. Share transfers	13
11. Pre-emption	14
12. Permitted transfers	17
13. Mandatory transfers in respect of Leavers	19
14. Drag along	23
15. Tag along	24
16. Compliance	25
17. Quorum for general meetings	25
18. Quorum for Directors' meetings	25
19. Voting at Directors' meetings	26
PART 3 – GENERAL PROVISIONS	26
20. Model articles shall not apply	26
21. Liability of members	26
22. Directors' general authority	26
23. Shareholders' reserve power	26
24. Directors may delegate	26
25. Committees of Directors	27
26. Directors to take decisions collectively	27
27. Unanimous Decisions	27
28. Calling a Directors' meeting	27
29. Participation in Directors' meetings	28
30. Number of Directors	28
31. Chairing of Directors' meetings	28
32. Chairman's casting vote	28
33. Situational conflicts of interest	28
34. Transactional conflicts of interest	30
35. Records of decisions to be kept	30
36. Directors' discretion to make further rules	30
37. Methods of appointing Directors	30
38. Termination of Director's appointment	31
39. Directors' remuneration	31
40. Directors' expenses	32
41. Appointment and removal of Alternates	32

42. Rights and responsibilities of Alternates	32
43. Termination of appointment of Alternates	33
44. Authority to allot Shares	33
45. All Shares to be fully paid up	34
46. Powers to issue different classes of Shares	34
47. Company not bound by less than absolute interests	34
48. Share certificates	34
49. Replacement share certificates	35
50. Transmission of Shares	35
51. Exercise of Transmittes' rights	35
52. Transmittes bound by prior notices	36
53. Procedure for declaring dividends	36
54. Payment of dividends and other distributions	36
55. No interest on distributions	37
56. Unclaimed distributions	37
57. Non-cash distributions	37
58. Waiver of distributions	38
59. Authority to capitalise and appropriation of Capitalised Sums	38
60. Attendance and speaking at general meetings	39
61. Chairing general meetings	39
62. Attendance and speaking by Directors and non-shareholders at general meetings	39
63. Adjournment of general meetings	40
64. Voting at general meetings: general	40
65. Errors and disputes	41
66. Poll votes	41
67. Content of Proxy Notices	41
68. Delivery of Proxy Notices	42
69. Amendments to resolutions	42
70. Means of communication to be used	43
71. Company seals	44
72. No right to inspect accounts and other records	44
73. Directors' indemnity	44
74. Directors' insurance	44

Company Number: 13049148

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
GLASS PHARMS LTD

(Adopted by Special Resolution passed on 12 SEPTEMBER 2022)

PART 1 – DEFINITIONS AND INTERPRETATION

1. Definitions and interpretation

1.1 The definitions set out in this Article 1.1 apply in these articles:

"A Ordinary Shares" the A ordinary shares of £0.001 each in the capital of the Company from time to time;

"A Ordinary Shareholders" the Holders of the A Ordinary Shares from time to time;

"Act" the Companies Act 2006;

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers as in force and construed on the Adoption Date;

"Adoption Date" the date of adoption of these articles;

"Allocated Person" has the meaning given in Article 14.5;

"Alternate" has the meaning given in Article 42.1;

"Appointor" has the meaning given in Article 42.1;

"Authorisation" has the meaning given in Article 34.2;

"Authorised Person"

- (a) any Director;
- (b) the company secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied;

"B Ordinary Shares" the B ordinary shares of £0.00033333 each in the capital of the Company from time to time;

"B Ordinary Shareholders" the Holders of the B Ordinary Shares from time to time;

"Bad Leaver" a Leaver who becomes a Leaver as a result of:

- (a) being found guilty of fraud or another criminal offence carrying a custodial sentence (excluding a motoring offence);
- (b) the termination by the relevant Group Company of their employment or other appointment in circumstances justifying summary dismissal as set out in their service agreement, employment agreement or other terms of appointment (as the case may be), or

or any Leaver who breaches any non-compete or non-solicitation restrictive covenant applicable to him in his service agreement or in the Investment Agreement (but for the avoidance of doubt, excluding any immaterial breach of clause 10.1.1.1 of the Investment Agreement) ("**Restrictive Covenant**") or who breaches any material duty of confidentiality or confidentiality undertaking or equivalent provision as may reasonably be applicable to him ("**Confidentiality Provision**") (whether before becoming a Leaver or, where the Leaver was initially categorised as a Good Leaver or an Intermediate Leaver, after becoming a Leaver);

"Bad Leaver Price"	has the meaning given in Article 14.10.2
"Board"	the board of Directors of the Company, as constituted from time to time;
"Business Days"	a day (other than a Saturday or Sunday) on which the clearing banks in the City of London are open for business;
"C Ordinary Shares"	the C ordinary shares of £0.001 each in the capital of the Company from time to time;
"C Ordinary Shareholders"	the Holders of the C Ordinary Shares from time to time;
"Capitalised Sum"	has the meaning given in Article 60.1.2;
"Catch Up Shareholder"	has the meaning given in Article 11.3.1;
"Chairman"	the chairman of the Company from time to time;
"Chairman of the Meeting"	the person chairing the relevant general meeting in accordance with Article 62;
"Close Date"	has the meaning given in Article 16.2.2;

"Committed Shareholder"	has the meaning given in Article 16.1;
"Company"	Glass Pharms Ltd;
"Completion"	completion of the sale of the relevant Sale Shares in accordance with these articles;
"Conflict"	has the meaning given in Article 34.1;
"Conflicted Director"	has the meaning given in Article 34.1;
"Connected Person"	a person connected with another within the meaning of section 1122 of CTA;
"Continuing Shareholders"	has the meaning given in Article 12.5;
"Controlling Interest"	Shares conferring more than 50 per cent of the voting rights attaching to all issued Shares;
"Controlling Shares"	has the meaning given in Article 16.1;
"Convertible Loan Notes"	has the meaning given in the Investment Agreement;
"CTA"	the Corporation Tax Act 2010;
"Deed of Adherence"	means a deed of adherence to the Investment Agreement substantially in the form set out in the Investment Agreement;
"Director"	a director of the Company, including any person occupying the position of director, by whatever name called;
"Distribution Recipient"	<p>in relation to a Share in respect of which a dividend or other sum is payable:</p> <ul style="list-style-type: none"> (a) the Holder of that Share; (b) if that Share has two or more joint Holders, whichever of them is named first in the register of members; or (c) if the Holder is no longer entitled to that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee;
"Dragged Shareholders"	has the meaning given in Article 15.1;
"Dragged Shares"	has the meaning given in Article 15.1;

"Dragging Shareholders"	has the meaning given in Article 15.1;
"Drag Notice"	has the meaning given in Article 15.2;
"Drag Option"	has the meaning given in Article 15.1;
"Drag Price"	has the meaning given in Article 15.2.3;
"Electronic Form"	has the meaning given in section 1168 of the Act;
"Eligible Directors"	in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting;
"Employee"	a director and/or employee of any Group Company;
"Employee Benefit Trust"	means any trust which may be established for the benefit of the Employees (which may include past Employees) of any Group Company, and which satisfies the definition of an "employees' share scheme" set out in section 1166 of the Act;
"Employee Reserved Shares"	has the meaning given in the Investment Agreement;
"Event of Default"	has the meaning given in the Investment Agreement;
"Event of Default Notice"	has the meaning given to it in the Investment Agreement.
"Exit Costs"	all costs and expenses reasonably and properly incurred in connection with an Exit Event;
"Exit Event"	a Share Sale or a Listing;
"Expert"	a firm of chartered accountants (acting as an expert and not as an arbitrator) selected by the Board that is a top ten accountancy firm in the UK, or any other firm of chartered accountants selected by the Board with the consent of the Investor Director (such consent not to be unreasonably withheld or delayed but provided that no such firm may be selected if that firm is, at the relevant time, the Company's auditor or conflicted). In the event that there is, at the end of a period of seven days, disagreement between the parties concerned as to the terms of engagement of the selected firm, the Board is unconditionally and irrevocably authorised to appoint any person as agent of those parties, to sign the latest version of those terms of engagement on behalf of each

	of those parties (who shall then be bound by those terms of engagement);
"Fair Price"	the price per Sale Share agreed between the relevant Leaver and the Board within 10 days after the date the relevant Transfer Notice is deemed served or, failing such agreement, the price determined by the Expert pursuant to Article 14.3;
"Family Investment Company"	in relation to an individual Shareholder, means a body corporate wholly-owned by such Shareholder and/or that person's Family Members and/or a trustee of that person's Family Trust;
"Family Members"	in relation to any Manager, that Manager's spouse and children (including step and adopted children) provided in each case they are at least 18 years old;
"Family Trust"	<p>in relation to a Manager, a trust:</p> <ul style="list-style-type: none"> (a) of which that Manager is the settlor; and (b) under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees, that Manager or any Family Member of that Manager, <p>and "trust" includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy;</p>
"First Offer Period"	has the meaning given in Article 12.5;
"Good Leaver"	<p>a Leaver who:</p> <ul style="list-style-type: none"> (a) is subject to any of the following events: <ul style="list-style-type: none"> (i) death; or (ii) permanent disability or permanent incapacity through ill health (excluding drug or alcohol abuse); or (b) would otherwise be a Bad Leaver or Intermediate Leaver but in respect of whom the Board (acting with Investor Consent) resolves that he is to be treated as a Good Leaver.
"Group"	in relation to a company:

- (a) that company;
- (b) any company which is from time to time a subsidiary of that company; and
- (c) any company of which that company is a subsidiary from time to time (its holding company) and any other subsidiaries of any such holding company from time to time,

and **"member of its Group"** shall be construed accordingly;

"Group Company"	any member of the Company's Group;
"Hard Copy Form"	has the meaning given in section 1168 of the Act;
"Holder"	in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time;
"Hurdle Amount"	means £50,000,000;
"Intermediate Leaver"	a Leaver who is neither a Good Leaver nor a Bad Leaver which shall include, for the avoidance of doubt, a Leaver who becomes a Leaver as a result of their voluntary resignation on or before the end of the Lock In Period;
"Investment Agreement"	the investment agreement entered into on or around the Adoption Date between (1) the Company, (2) the Managers, (3) MRC and (4) the Investor as that agreement may be amended, varied, supplemented or replaced from time to time;
"Investor Consent"	the prior written consent, approval or agreement of the Investor, which consent shall be deemed to be given if an Investor Director attends and votes in favour of the matter at a meeting of the Board;
"Investor Director"	has the meaning given in Article 3.1;
"Investor"	has the meaning given in the Investment Agreement (including any additional or replacement Investor who becomes a party to the Investment Agreement in the capacity of an "Investor" pursuant to a Deed of Adherence);
"Issue Price"	in relation to any Share, the price at which that Share is issued (being the aggregate of the amount Paid in respect of the nominal value of that Share and any

	share premium on that Share);
"KYC Information"	has the meaning given to it in the Investment Agreement;
"Leaver"	each of the following: <ul style="list-style-type: none"> (a) a C Ordinary Shareholder who ceases to be an Employee; (b) a C Ordinary Shareholder who is the trustee of a Family Trust of any person who ceases to be an Employee; (c) a C Ordinary Shareholder who is a Family Member of any person who ceases to be an Employee; (d) a person who becomes entitled to any C Ordinary Shares: <ul style="list-style-type: none"> (i) on the death or bankruptcy of a C Ordinary Shareholder; or (ii) on the exercise of an option after ceasing to be an Employee; (e) a C Ordinary Shareholder who is holding any Shares as nominee for any person who ceases to be an Employee;
"Leaver's Shares"	all of the C Ordinary Shares held by a Leaver, or to which that Leaver is entitled, on the Leaving Date and any C Ordinary Shares acquired by that Leaver after the Leaving Date;
"Leaving Date"	in relation to any Leaver, the date on which he becomes a Leaver (which, in the case of any Shareholder who becomes a Leaver by virtue of any person ceasing to be an Employee, shall be the Termination Date in relation to that former Employee);
"Lock In Period"	has the meaning given in the Investment Agreement;
"Listing"	has the meaning given in the Investment Agreement;
"Minimum Transfer Condition"	has the meaning given in Article 12.2.4;
"MRC"	has the meaning given in the Investment Agreement;
"Majority Decision"	a majority decision taken at a Directors' meeting;

"Manager"	has the meaning given in the Investment Agreement;
"Non-Cash Consideration"	has the meaning given in Article 15.2.2;
"Observer"	has the meaning given in Article 3.2;
"Option"	the option granted to the Investor to subscribe for Shares pursuant to the option agreement entered into on 7 April 2022 between the Company, the Investor and MRC;
"Ordinary Resolution"	has the meaning given in section 282 of the Act;
"Paid"	paid or credited as paid;
"Participate"	has the meaning given in Article 30.1 and "Participating" shall be construed accordingly;
"Persons Entitled"	has the meaning given in Article 60.1.2;
"Permitted Transferees"	a transferee of Shares pursuant to Articles 13.1, 13.2, 13.3 or 13.4;
"Proceeds"	the proceeds of a Share Sale;
"Proposed Controller"	has the meaning given in Article 16.1;
"Proxy Notice"	has the meaning given in Article 68.1;
"Proxy Notification Address"	has the meaning given in Article 69.1;
"Qualifying Person"	<ul style="list-style-type: none"> (a) an individual who is a Shareholder; (b) a person authorised under section 323 of the Act to act as the representative of a company in relation to the relevant general meeting; or (c) a person appointed as proxy of a Shareholder in relation to the relevant general meeting;
"Relevant Director"	any director or former director of any Group Company;
"Relevant Loss"	any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company;
"Relevant Shares"	has the meaning given in Article 15.1;
"Sale Notice"	has the meaning given in Article 14.6;

"Sale Price"	the price per Share at which the relevant Leaver must transfer the Sale Shares determined in accordance with Article 14.2;
"Sale Shares"	has the meaning given in Article 14.1;
"Shareholder"	a person who is the Holder of a Share;
"Shareholder Authorisation"	has the meaning given in Article 34.4;
"Shares"	shares in the Company;
"Share Sale"	the completion of any sale of any interest in any Share (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding all of the Shares;
"Special Resolution"	has the meaning given in section 283 of the Act;
"Start Date"	either: <ul style="list-style-type: none"> (a) the Adoption Date; or (b) in the case of a Leaver who was not a Shareholder as at the Adoption Date and who first acquires Shares after the Adoption Date, the date of the acquisition of such Shares;
"Starting Price"	means £7,878.15;
"Tag Notice"	has the meaning given in Article 16.2;
"Tag Offer"	has the meaning given in Article 16.1;
"Tag Price"	has the meaning given in Article 16.2.1;
"Termination Date"	<ul style="list-style-type: none"> (a) where employment ceases by virtue of notice given by the employer to the Employee concerned, the date on which that notice expires; (b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which that notice was given or, if later, the date the Employee concerned ceases to be an Employee;

- (c) where the Employee concerned is a director and an employee of any Group Company, the date on which that Employee's contract of employment with that Group Company is terminated;
- (d) where the Employee concerned is a director (but not an employee) of any Group Company, the date on which the contract for the provision of that Employee's services (whether entered into directly with him or with a third party) with that Group Company is terminated; or
- (e) in any other case, the date on which the contract of employment of the Employee concerned is terminated;

"Third Party Purchaser"	any person who is not a Shareholder or a Connected Person of a Shareholder;
"Transfer Price"	has the meaning given in Article 12.2.3
"Transaction"	has the meaning given in Article 35.1;
"Transaction Director"	has the meaning given in Article 35.1;
"Transfer Form"	an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor;
"Transfer Notice"	a notice stating that the relevant Leaver wishes to sell Shares;
"Transmittee"	a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
"Uncommitted Shares"	has the meaning given in Article 16.1;
"Uncommitted Shareholders"	has the meaning given in Article 16.1;
"Unallocated C Ordinary Shares"	<p>the aggregate number of Employee Reserved Shares at the relevant time that have either:</p> <ul style="list-style-type: none"> (a) never been allocated; or (b) have been allocated but have not vested and have returned to the unallocated pool;
"Unanimous Decision"	has the meaning given in Article 28.1; and

- "Writing"** the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.
- 1.2 The rules of interpretation set out in Articles 1.3 to 1.9 (inclusive) apply in these articles.
- 1.3 A reference to:
- 1.3.1 a **"person"** includes a reference to:
- 1.3.1.1 any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and
- 1.3.1.2 that person's legal personal representatives, trustees in bankruptcy and successors;
- 1.3.2 **"bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- 1.3.3 a **"document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and
- 1.3.4 a **"company"** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.4 Unless the context otherwise requires:
- 1.4.1 words denoting the singular shall include the plural and vice versa;
- 1.4.2 words denoting a gender shall include all genders; and
- 1.4.3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.
- 1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.
- 1.6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.
- 1.7 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 A reference to an **"Article"** is to an article of these articles.

- 1.9 The phrases **"to the extent"** and **"to the extent that"** shall not be interpreted as simply having the same meaning as **"if"**.

PART 2 – SPECIFIC INVESTMENT PROVISIONS

2. Investor Consent

- 2.1 An Investor Consent required or permitted to be given under these articles may be given by an Investor Director.
- 2.2 Any consent in Writing or approval given by the Investor to a matter or event in respect of which Investor Consent is required shall, unless that consent or approval expressly states otherwise, be deemed to be an Investor Consent for the purpose of these articles.

3. Investor Director and Observer

- 3.1 For so long as the Investor continues to hold not less than the number of Shares held by the Investor as at the Adoption Date (as such number of Shares may be varied by any subdivision, consolidation or other reorganisation of the share capital of the Company from time to time), it shall have the right, by notice in Writing to the Company, to appoint any one person as a Director (the **"Investor Director"**) and, at any time and on more than one occasion, to remove from office in like manner any persons so appointed and to appoint replacements.
- 3.2 For so long as any Shareholder (other than the Investor but, for the avoidance of doubt, including but not limited to any of the Investor's Permitted Transferees) or any of its Permitted Transferees continues to hold at least 10% of the issued share capital of Company from time to time, such Shareholder will have the right, by notice in Writing to the Company, to appoint any one person as a Director (and, for the avoidance of doubt, any such person so appointed may not be designated as the Investor Director) and, at any time and on more than one occasion, to remove from office in like manner any persons so appointed and to appoint replacements.
- 3.3 For so long as the Investor continues to hold any Shares, it shall have the right, by notice in Writing to the Company, to appoint a person to attend all Directors' meetings as an observer. The person so appointed (the **"Observer"**) shall be given (at the same time as the Directors) notice of all Directors' meetings and all agendas, written materials, minutes and other papers and/or information relating to such meetings. The Observer shall be entitled to attend any and all Directors' meetings and to speak and place items on the agenda for discussion provided that the Observer shall not be entitled in any circumstances to vote.
- 3.4 The number of directors appointed to the Board from time to time shall not be less than two and nor more than seven (in each case, subject to Article 3.1, one of which must be the Investor Director).

4. **Share capital**

The share capital of the Company is comprised of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares.

5. **Share rights (income)**

5.1 The profits of the Company available for distribution (as determined and recommended by the Board) shall be paid to the A Ordinary Shareholders and B Ordinary Shareholders as if the same constituted one class of Shares *pro rata* to the number of A Ordinary Shares and B Ordinary Shares held by them respectively.

5.2 The C Ordinary Shares shall not confer the right to receive dividends.

5.3 The provisions of Article 55 shall apply in respect of the payment of dividends.

6. **Share rights (capital)**

On a return of assets (whether on liquidation, capital reduction or otherwise), the assets of the Company remaining after the payment of its liabilities (including any Exit Costs, if applicable) shall be applied as follows:

6.1 where the value of such remaining assets is equal to or less than the Hurdle Amount, by the payment to the A Ordinary Shareholders and B Ordinary Shareholders on a pari passu basis as if the same constituted one class of Shares *pro rata* to the number of A Ordinary Shares and B Ordinary Shares held by them respectively; and

6.2 where the value of such remaining assets is greater than the Hurdle Amount:

6.2.1 first, the Hurdle Amount shall be distributed to the A Ordinary Shareholders and B Ordinary Shareholders as if the same constituted one class of Shares *pro rata* to the number of A Ordinary Shares and B Ordinary Shares held by them respectively; and

6.2.2 next, the balance of the assets following the distribution pursuant to Article 6.2.1 shall be applied as follows:

6.2.3 where no Employee Reserves Shares remain unallocated at the time of such distribution, to the A Ordinary Shareholders, B Ordinary Shareholders and C Ordinary Shareholders as if the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares constituted one class of Shares *pro rata* to the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held by them respectively; or

6.2.4 where Employee Reserved Shares remain unallocated at the time of such distribution:

6.2.4.1 the percentage ("**P**") of the relevant assets that are to be distributed to the C Ordinary Shareholders (such assets to be distributed *pro rata* to the number of C Ordinary Shares held by them respectively) shall be calculated as follows:

$$P = (A + B) / C$$

Where:

"A" is the number of C Ordinary Shares in issue at the relevant time;

"B" is the number of Unallocated C Ordinary Shares at the relevant time; and

"C" is the aggregate number of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Unallocated C Ordinary Shares at the relevant time; and

6.2.4.2 the balance of the assets (if any) following the distribution pursuant to Article 6.2.4.1 shall be distributed to the A Ordinary Shareholders and B Ordinary Shareholders as if the A Ordinary Shares and B Ordinary Shares constituted one class of Shares *pro rata* to the number of A Ordinary Shares and B Ordinary Shares held by them respectively.

7. **Proceeds of an Exit Event**

- 7.1 On a Share Sale, the Proceeds shall be allocated and paid to the Shareholders in accordance with the provisions of Article 6.
- 7.2 Immediately prior to, and conditionally on, a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree to ensure (to the extent possible) that the provisions of Article 6 shall apply.

8. **Share rights (voting)**

- 8.1 Each Holder of A Ordinary Shares and B Ordinary Share shall have the right to:
 - 8.1.1 receive notice of, attend and vote (either on a show of hands or on a poll) at any general meeting of the Company;
 - 8.1.2 receive copies of and agree to a proposed written resolution put to Shareholders;
 - 8.1.3 on a vote of a show of hands at a general meeting of the Company every Holder of A Ordinary Shares and B Ordinary Shares who is present by one or more duly authorised representatives or proxies, shall have one vote in respect of every A Ordinary Share or B Ordinary Share (as the case may be) it holds;
 - 8.1.4 on a vote taken by poll at a general meeting of the Company, every Holder of A Ordinary Shares or B Ordinary Shares shall have one vote in respect of every A Ordinary Share or B Ordinary Shares it/he holds; and

- 8.1.5 on a vote of a written resolution every Holder of A Ordinary Shares or B Ordinary Shares shall have one vote in respect of every A Ordinary Share or B Ordinary Share it/he holds.
- 8.2 The C Ordinary Shares are non-voting Shares and do not confer on the Holders thereof any right to: (i) receive notice of, attend or vote at any general meeting of the Company; or (ii) receive copies of, or agree to a proposed written resolution of the Company.
- 8.3 Subject to the terms of the Investment Agreement (including but not limited to Clause 18.3 of the same), if any Event of Default is subsisting and for so long as it subsists the Investor may give notice to the Company that this Article 8.3 applies and for the period while such Event of Default is subsisting, the voting rights conferred on the holders of A Ordinary Shares pursuant to Article 8.1 shall represent 90% of the voting rights attaching to all Shares after the application of this enhancement, provided that such voting rights may only be used by the holders of A Ordinary Shares in order to remedy the Event of Default which has given rise to the enforcement of this Article 8.3 and any such remedy shall be proportionate (as determined by the Investor acting reasonably).

Disenfranchisement

- 8.4 The provisions of Article 8.5 shall apply:
- 8.4.1 if, at any time without the consent of the Board (to include the consent of the Investor Director), any holder of Shares has transferred or purported to transfer any Shares in breach of the provisions of these Articles; or
- 8.4.2 if, at any time without the consent of the Board (to include the consent of the Investor Director), any holder of Shares commits any material or persistent breach of these Articles or the Investment Agreement which breach, if capable of remedy, has not been remedied to the reasonable satisfaction of the Board (to include the consent of the Investor Director) within 10 Business Days of a notice being served by the Board (the form of which has been approved by the Investor Director) requiring such remedy.
- 8.5 If any of the circumstances stated at Article 8.4 have occurred:
- 8.5.1 the Shares held by such Shareholder; and
- 8.5.2 any Shares formerly held by such Shareholder which have been transferred, either in breach of the provisions of the Articles or otherwise in accordance with Article 13,

(together, "**Restricted Shares**"), shall, if the Board has served written notice on the relevant holder(s) to such effect, immediately cease to entitle the holder(s) of such Restricted Shares to receive notice of or to attend, speak or vote (whether on a show of hands or on a poll) at any general meeting or and written resolution or at any separate class meeting of the Company. Restricted Shares shall not be counted in determining the total number of votes which may be cast at such meeting or required

for the purposes of an written resolution or a consent under these Articles or otherwise.

- 8.6 The provisions of Article 8.5 shall continue to apply until such time as the Restricted Shares have been transferred pursuant to these Articles in the case of Article 8.4.1 or for so long as such breach subsists in the case of Article 8.4.2, or otherwise until the completion of a Share Sale or a Listing.

9. Unissued Shares

- 9.1 Unless the consent of the holders of more than 50% of the A Ordinary Shares in issue from time to time and the consent of the holders of more than 50% of the B Ordinary Shares in issue from time to time to the contrary is given, all new Shares (other than Employee Reserved Shares or Shares to be issued upon the exercise of the Option or upon the conversion of the Convertible Loan Notes) or other securities of the Company (other than the Convertible Loan Notes) will be offered by the Directors for subscription to the holders of A Ordinary Shares and B Ordinary Shares as nearly as possible, on the same terms and in such proportions as equal (as nearly as possible) the proportion of A Ordinary Shares and B Ordinary Shares held by them respectively at that time. For the purpose of this Article 9, the A Ordinary Shares and B Ordinary Shares will be treated as one class of Shares.

- 9.2 The offer will be made by notice specifying the number and class of Shares or securities offered, the price per Share or security, and a time (being not less than ten days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the persons to whom such notice is given that they decline to accept some or all of the Shares or securities so offered, the Directors will offer the declined Shares or securities in the same proportions to the holders of A Ordinary Shares and B Ordinary Shares who have accepted all the Shares or securities initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of five days after which it will (to the extent that any Shares or securities remain unaccepted) be deemed to have been withdrawn.

- 9.3 Any Shares or securities not taken up at the end of the procedure set out in Articles 9.1 and 9.2 may be offered by the Directors to a third party and, subject to these Articles, such Shares or securities will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However:

9.3.1 no Shares will be issued at a discount;

9.3.2 no Shares or securities will be issued more than three months after the end of the period for acceptance of the last offer of such Shares or securities under Articles 9.1 and 9.2 unless the procedure set out in those Articles is repeated in respect of such Shares or securities;

9.3.3 no Shares or securities will be issued on terms which are more favourable than those on which they were offered to the Shareholders; and

- 9.3.4 no Shares or securities will be issued to any person who, in the opinion of the Board is carrying on business directly or indirectly in competition with the Company or any member of the Group.
- 9.4 The provisions of sections 561 and 562 of the Act do not apply to the Company.
- 9.5 If, due to any inequality between the number of new Shares or securities to be issued and the number of Shares held by Shareholders entitled to have the offer of new Shares or securities made to them, any difficulty arises in the apportionment of any such new Shares amongst the Shareholders, such difficulties will be determined by the Board.
- 9.6 Notwithstanding any other provisions of this Article 9, no Shares (other than Employee Reserved Shares or Shares to be issued upon the exercise of the Option or upon the conversion of the Convertible Loan Notes) shall be allotted to any person not bound by the Investment Agreement unless that person has first entered into a Deed of Adherence (and, where required under the Investment Agreement, unless the relevant person has made a valid election under Section 431(1) of the Income Tax (Earnings and Pensions) Act 2002 in respect of such Shares or securities), nor shall any debt securities be issued to any person not bound by any applicable intercreditor agreement (or equivalent howsoever called) unless that person has first acceded to such intercreditor agreement where required to do so in accordance with its terms.

10. **Share transfers**

- 10.1 In this Article 10, and in Articles 12 to 16 (inclusive), references to the transfer of a Share include the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 10.2 The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 10.3 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles.
- 10.4 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.
- 10.5 Unless express provision is made in these articles to the contrary, during the Lock In Period:
 - 10.5.1 no B Ordinary Shares held by MRC shall be transferred if such transfer shall result in the current shareholders of MRC (as identified in part 4 of schedule 1 of the Investment Agreement) or their respective Permitted Transferees

ceasing to hold Shares (whether directly or indirectly via MRC or one or more other intermediate entities) conferring more than 50 per cent of the voting rights attached to all issued Shares; and

10.5.2 no C Ordinary Shares held by any Manager shall be transferred, in each case unless Investor Consent is obtained.

10.6 Shares shall be transferred by means of a Transfer Form.

10.7 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.

10.8 The Company may retain any Transfer Form which is registered.

10.9 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as the Holder of it.

11. **Emergency Funding**

11.1 Where the Investor has served an Event of Default Notice on the Company in respect of the occurrence of an Event of Default, the Investor shall be entitled to serve written notice on the Board that new shares ("**New Shares**") and/or other debt instruments / securities ("**New Securities**") may be issued by the Company or any Group Company (whether ranking ahead of, pari passu with, or subordinated to, any of the existing Shares or any other existing securities), without the consent of the holders of the Shares or existing securities, save that if it is proposed by the Investor that New Shares be issued by the Company or any Group Company at a price per New Share which equates to less than the Starting Price (the "**Proposed Price**") then the prior written consent of the Board (with each director acting reasonably and in accordance with their fiduciary duties) shall be required to the Proposed Price. Subject to Articles 11.3 and 11.4, the Directors may (subject to receiving Investor Consent) offer, allot, grant rights or warrants to subscribe for, grant options over, or otherwise deal with or dispose of such New Shares and/or New Securities to such persons and generally in such terms, in such manner and at such times as they may determine. The provisions of Article 9 shall not apply to the issue and allotment of New Shares or New Securities pursuant to the provisions of this Article 11.

11.2 The provisions of Article 11.1 shall continue whilst the relevant Event of Default continues to subsist unless the Investor serves written notice on the Board confirming that such provisions should cease to apply.

11.3 In the event that New Shares and/or New Securities are issued by the Company or any Group Company to any holders of A Ordinary Shares (the "**Emergency Funders**") pursuant to Article 11.1 (an "**Emergency Fund Raising**"):

11.3.1 the Emergency Funders shall within 10 Business Days of completing the subscription for the relevant New Shares and/or New Securities notify each holder of Ordinary Shares (but excluding the holders of any Restricted Shares) (each a "**Catch Up Shareholder**") of the number of, and the

subscription price for, the New Shares and/or New Securities which comprise the Emergency Fund Raising;

11.3.2 each Catch Up Shareholder may serve notice on the Emergency Funders within 20 Business Days of receipt of the notice referred to in Article 11.3.1 requiring the Emergency Funders to sell and transfer to such Catch Up Shareholder such number or amount of New Shares and/or New Securities that have a subscription price pursuant to the Emergency Fund Raising which, as a proportion of the total subscription price for all New Shares and/or New Securities subscribed for pursuant to the Emergency Fund Raising, is equal to the proportion that the relevant Catch Up Shareholder's existing holding of Shares bears to the total number of Shares that were in issue immediately prior to the Emergency Fund Raising; and

11.3.3 where the Emergency Fund Raising involves the provision by the Emergency Funders of funding in more than one form, the participating Catch Up Shareholders shall be required to acquire the same proportion of each type of funding instrument and to be held upon the same terms as the Emergency Funders.

11.4 In respect of any transfer of New Shares and/or New Securities pursuant to Article 11.3:

11.4.1 the price at which the Catch Up Shareholders may acquire New Shares and/or New Securities issued to the Emergency Funders as part of an Emergency Fund Raising shall be the same price per New Share and/or New Security paid by the Emergency Funders;

11.4.2 any stamp duty payable in respect of any transfer of New Shares and/or New Securities shall be borne equally by the Company and the Catch Up Shareholder;

11.4.3 each participating Catch Up Shareholder shall, if required to do so pursuant to the Investment Agreement, enter into an election pursuant to Section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 in respect of the relevant New Shares and/or New Securities;

11.4.4 the obligations of the Emergency Funders to satisfy the requirement to transfer New Shares and/or New Securities to the relevant Catch Up Shareholders shall be satisfied by the Emergency Funders in the proportions in which they provided the additional funding pursuant to the Emergency Fund Raising; and

11.4.5 the Investor may require that on completion of the transfer of any New Shares to a Catch Up Shareholder, such New Shares be reclassified into the class(es), and in the same proportion(s), of Shares held by that Catch Up Shareholder prior to the Emergency Funding.

12. Pre-emption

- 12.1 Except where the provisions of Articles 13, 14 or 15 apply, and except for transfers of Shares pursuant to a Tag Offer in accordance with Article 16, all other transfers of Shares shall be subject to the pre-emption provisions in this Article 12.
- 12.2 A Shareholder wishing to transfer its Shares (the "**Selling Shareholder**") ("**Transfer Shares**") must give a notice ("**Transfer Notice**") to the Company giving details of the proposed transfer including:
- 12.2.1 the number and class of Transfer Shares;
 - 12.2.2 the identity of the person (if known) to whom the Selling Shareholder wants to transfer the Transfer Shares;
 - 12.2.3 the price (in cash) at which the Selling Shareholder wishes to sell the Transfer Shares ("**Transfer Price**"); and
 - 12.2.4 whether the Transfer Notice is conditional on all, or a specific number of, the Transfer Shares being sold to Shareholders ("**Minimum Transfer Condition**").
- 12.3 Once given (or deemed to have been given) under this Article 12, a Transfer Notice may not be withdrawn.
- 12.4 A Transfer Notice constitutes the Company as the agent of the Selling Shareholder for the sale of the Transfer Shares in accordance with the provisions of these articles.
- 12.5 The Board shall offer the Transfer Shares to all A Ordinary Shareholders and all B Ordinary Shareholders (in each case other than the Selling Shareholder) (the "**Continuing Shareholders**"), inviting them to apply in writing within ten days after the date of the offer (the "**First Offer Period**") for the maximum number of Transfer Shares they wish to buy. For the purposes of this Article 12, the A Ordinary Shares and B Ordinary Shares will be treated as one class of Shares.
- 12.6 If the Transfer Shares are subject to a Minimum Transfer Condition, any allocation made under Article 12.7 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 12.7 If at the end of the First Offer Period:
- 12.7.1 the total number of Transfer Shares applied for is equal to or exceeds the number of Transfer Shares, the Board shall allocate the Transfer Shares to each Continuing Shareholder who has applied for Transfer Shares in the proportion which the Continuing Shareholder's existing holding of A Ordinary Shares and B Ordinary Shares bears to the total number of A Ordinary Shares and B Ordinary Shares held by those Continuing Shareholders who have applied for Transfer Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Transfer Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have

applied for Transfer Shares shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Transfer Shares which it has stated it is willing to buy; or

12.7.2 not all Transfer Shares are allocated following allocations in accordance with Article 12.7.1 but there are applications for Transfer Shares that have not been satisfied, the Board shall allocate the remaining Transfer Shares to such applicant(s) in accordance with the procedure set out in Article 12.7.1. The procedure set out in this Article 12.7.2 shall apply on any number of consecutive occasions until either all Transfer Shares have been allocated or all applications for Transfer Shares have been satisfied. The balance of Transfer Shares that are not allocated after all applications for Transfer Shares have been satisfied (the **"Surplus Shares"**) shall be dealt with in accordance with Article 12.13.

12.8 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Transfer Shares applied for is less than the number of Transfer Shares specified in the Minimum Transfer Condition, the Board shall notify the Selling Shareholder and all those to whom Transfer Shares have been conditionally allocated under Article 12.7 stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

12.9 If:

12.9.1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and

12.9.2 allocations under Article 12.7 have been made in respect of some or all of the Transfer Shares to Continuing Shareholders,

the Board shall give written notice of allocation (an **"Allocation Notice"**) to the Selling Shareholder and each Continuing Shareholder to whom Transfer Shares have been allocated (each of the persons to whom Transfer Shares are allocated being an **"Applicant"**). The Allocation Notice shall specify the number of Transfer Shares allocated to each Applicant, the amount payable by each Applicant for the number of Transfer Shares allocated to them (**"Consideration"**) and the place and time for completion of the transfer of the Transfer Shares (which shall be at least two Business Days, but not more than five Business Days, after the date of the Allocation Notice).

12.10 On the date specified for completion (**"Completion"**):

12.10.1 each Applicant shall pay the Consideration in respect of the relevant Transfer Shares:

12.10.1.1 to the Selling Shareholder; or

12.10.1.2 if the Selling Shareholder is not present at Completion, to the Company to be held on trust (without interest) for the Selling

Shareholder (and the receipt of the Company for the Consideration shall be a good discharge to that Applicant (who shall not be bound to see to the application of it)); and

12.10.1.3 the Selling Shareholder shall transfer the relevant Transfer Shares to the relevant Applicant and deliver the relevant share certificates.

12.11 If the Selling Shareholder defaults in transferring any Transfer Shares to an Applicant pursuant to Article 12.10, the Company or any of the Directors are each individually unconditionally and irrevocably authorised to act as agent of the Selling Shareholder to execute a Transfer Form for those Transfer Shares in the name, and on behalf, of the Selling Shareholder (and to do such other things as are necessary to transfer the relevant Transfer Shares pursuant to this Article 12.11) and when that Transfer Form has been duly stamped, the Company shall cause that Applicant to become the Shareholder of those Transfer Shares (and the validity of the proceedings shall not be questioned by any person).

12.12 Any money held on trust by the Company for the Selling Shareholder in respect of any Transfer Shares shall only be released to the Selling Shareholder on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Transfer Shares that have been transferred to Applicants.

12.13 If the Allocation Notice(s) does not relate to all of the Transfer Shares or the Transfer Notice lapses pursuant to Article 12.8, then, within ninety days following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Selling Shareholder may transfer the Surplus Shares or the Transfer Shares (in the case of a lapsed offer) (as the case may be) to any person at any price per Share which is not less than the Transfer Price. The Directors may require the Selling Shareholder to satisfy them that any transfer of Shares pursuant to this Article 12.13 is in pursuance of a sale in good faith for the consideration stated in the transfer and if they are not satisfied, they may refuse to register any relevant Transfer Form. Any sale of the Transfer Shares (following the lapse of a Transfer Notice) in accordance with this Article 12.13 shall continue to be subject to any Minimum Transfer Condition.

13. Permitted transfers

13.1 Permitted transfers to Family Members and Family Trusts

Any Shareholder who is an individual may at any time transfer any Shares held by him to any Family Member or to trustees to be held on a Family Trust provided that:

13.1.1 any transfer of Shares by an individual Shareholder pursuant to this Article 13.1 will be on terms that the relevant Family Member or the trustees of the relevant Family Trust (as the case may be) shall:

13.1.1.1 undertake to exercise all voting rights attaching to each Share being transferred (and to sign all proxies, consents to short notice, written resolutions and other documents relating to that

exercise) in accordance with the directions of that Shareholder;
and

- 13.1.1.2 give that Shareholder full, unconditional and irrevocable authority to sell each Share being transferred on behalf of that Family Member or those trustees (as the case may be) on an Exit Event or pursuant to Article 15;
- 13.1.2 any Family Member and/or the trustees of any Family Trust to whom any Shares are transferred by an individual Shareholder pursuant to this Article 13.1 shall themselves be entitled to transfer those Shares pursuant to Article 13.2 but not pursuant to this Article 13.1;
- 13.1.3 if any Shares held by the trustees of a Family Trust of an individual Shareholder cease to be so held on a Family Trust (otherwise than in consequence of a transfer in accordance with Article 13.2) or there ceases to be any beneficiaries of that Family Trust other than a charity or charities, the trustees of that Family Trust shall immediately notify the Company in Writing of that cessation;
- 13.1.4 if a Family Member to whom any Shares have been transferred pursuant to this Article 13.1 or Article 13.2 ceases to be a Family Member of the relevant an individual Shareholder:
 - 13.1.4.1 that individual Shareholder shall immediately notify the Company in Writing of that cessation; and
 - 13.1.4.2 that former Family Member shall immediately transfer to that individual Shareholder any Shares held by that former Family Member which were transferred to him by that individual Shareholder or any of his Family Trusts pursuant to this Article 13.1 or Article 13.2 and together with any other Shares that former Family Member holds which were obtained as a result of holding those transferred Shares;
- 13.1.5 any transfer of Shares made pursuant to Article 13.1 may only be made for bona fide tax planning purposes;
- 13.1.6 no transfer of Shares shall be made to any Family Member or trustees of a Family Trust pursuant to Article 13.1 where such Family Member or trustee(s) of a Family Trust would hold at least 25% in number of the Shares then in issue unless such transferee has satisfied the Investor's reasonable requirements for KYC Information; and
- 13.1.7 if the trustees of a Family Trust or a former Family Member of an individual Shareholder fail to comply with Article 13.1.3 or Article 13.1.4.2 respectively, the Company:
 - 13.1.7.1 is unconditionally and irrevocably authorised to and shall appoint any person as agent of those trustees or that former Family

Member (as the case may be) to execute and deliver the required Transfer Form in their name, and on their behalf, and to do such other things as are necessary to transfer the relevant Shares pursuant to this Article 12; and

13.1.7.2 shall (subject to that Transfer Form being stamped or duly certified) register the transfer;

and the validity of those proceedings shall not be questioned by any person.

13.2 Permitted transfers by Family Members and Family Trusts

13.2.1 A Family Member of an individual Shareholder may transfer to that Manager any Shares that Family Member holds which were transferred to him by that individual Shareholder or any of his Family Trusts pursuant to Article 13.1 or this Article 13.2 and/or any other Shares held by that individual Shareholder which were obtained as a result of holding those transferred Shares.

13.2.2 Where any Shares are held by trustees on a Family Trust of an individual Shareholder:

13.2.2.1 on any change of trustees those Shares may be transferred to the new trustees of that Family Trust; and

13.2.2.2 those Shares may be transferred at any time:

- (a) to that individual Shareholder;
- (b) to another Family Trust of that individual Shareholder; or
- (c) to any Family Member of that individual Shareholder,

provided that where any such transferee would hold at least 25% in number of the Shares then in issue, no such transfer may be made unless the transferee has satisfied the Investor's reasonable requirements for KYC Information.

13.3 Permitted transfers by Companies

Any Shares held by a company may be transferred, without any restriction, to a member of its Group or, where more than 50 per cent of the shares in the capital of the transferring shareholder are held by one or more individuals, to one or more of such individuals or to another company wholly owned by such individual(s) or a Family Investment Company or in respect of which one or more of such individuals owns more than 50 per cent of its shares, provided that: (i) the transferee gives an undertaking to the Company that, if it ceases to be part of the transferring Shareholder's Group or it ceases to be controlled by the relevant individuals or it ceases to be a Family Investment Company, the transferee will, immediately prior to it so ceasing, transfer the relevant Shares to another member of the transferring Shareholder's Group; and (ii) Shares may not be transferred to a competitor of the Company as determined by the Board (acting reasonably); and (iii) the transferee has

satisfied the Investor's requirements for KYC Information where it would hold at 25% in number of the Shares then in issue following any such transfer.

13.4 Other permitted transfers

13.4.1 Transfers to the Company

Any Shareholder may at any time transfer any Shares to the Company in accordance with and subject to the provisions of the Act and these articles.

13.4.2 Transfers with Consent

Notwithstanding any other provisions of these articles any transfer of Shares may be made with the prior consent of the Board (to include the consent of the Investor Director (which such consent may be subject to any conditions imposed by the Investor Director, including that the terms of Article 16 shall be deemed to apply to such transfer)).

13.4.3 Transfers to Employee Benefit Trust

Notwithstanding any other provisions of these articles any transfer of Shares may be made with the prior consent of the Board to an Employee Benefit Trust, or by an Employee Benefit Trust to any beneficiary of that trust or to any replacement trustees or into the joint name of the existing and any new or additional trustees.

13.4.4 Transfers pursuant to an Exit Event or Article 14, 15 or 16

Notwithstanding any other provision of these articles, any transfer of Shares made in accordance with an Exit Event, Article 14, Article 15 or Article 16 shall be registered by the Directors (subject only to stamping).

13.4.5 Transfers by the Investor

Notwithstanding any other provisions of these articles, a transfer of any A Ordinary Shares may be made to any person (other than a competitor of the Company as determined by the Board (acting reasonably)) without restriction as to price or otherwise and any such transfer shall be registered by the directors.

13.5 Restrictions on permitted transfers

No transfer of Shares may be made pursuant to Articles 13.1 to 13.3 (inclusive) after service of a Drag Notice or a Tag Notice until that notice has expired.

14. Mandatory transfers in respect of Leavers

- 14.1 At any time after the Leaving Date, the Board may serve a notice on the relevant Leaver notifying him that he is, with immediate effect, deemed to have served on the Company one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in such notice (the "**Sale Shares**").

14.2 Except as otherwise set out in these articles or as otherwise agreed between the Leaver and the Board (acting with Investor Consent), the Sale Price shall be:

14.2.1 in the case of a Good Leaver, the Fair Price as at the Leaving Date;

14.2.2 in the case of a Bad Leaver, £1.00 for all the Leaver's Shares; or

14.2.3 in the case of an Intermediate Leaver:

14.2.3.1 the Fair Price as at the Leaving Date in respect of the vested portion of such Sale Shares as indicated in column (2) of the table below; and

14.2.3.2 the lower of the Issue Price and the Fair Price as at the Leaving Date in respect of the unvested portion of such Sale Shares as indicated in column (3) of the table below,

dependent on the Leaving Date as indicated in column (1) of the table below:

(1) Leaving Date	(2) Vested portion (%)	(3) Unvested portion (%)
Prior to the first anniversary of the Start Date	0	100
On or after the first anniversary of the Start Date but prior to the second anniversary of the Start Date	10	90
On or after the second anniversary of the Start Date but prior to the third anniversary of the Start Date	20	80
On or after the third anniversary of the Start Date but prior to the fourth anniversary of the Start Date	30	70
On or after the fourth anniversary	40	60

(1) Leaving Date	(2) Vested portion (%)	(3) Unvested portion (%)
of the Start Date but prior to the fifth anniversary of the Start Date		
On or after the fifth anniversary of the Start Date but prior to the sixth anniversary of the Start Date	50	50
On or after the sixth anniversary of the Start Date but prior to the seventh anniversary of the Start Date	60	40
On or after the seventh anniversary of the Start Date but prior to the eighth anniversary of the Start Date	70	30
On or after the eighth anniversary of the Start Date but prior to the ninth anniversary of the Start Date	80	20
On or after the ninth anniversary of the Start Date but prior to the tenth anniversary of the Start Date	90	10
On or after the tenth anniversary	100	0

(1)	(2)	(3)
Leaving Date	Vested portion (%)	Unvested portion (%)
of the Start Date		

provided that if the relevant Leaving Date falls after the expiry of the Lock In Period, the Sale Price for all of the Sale Shares shall be the Fair Price.

14.3 If the Fair Price is to be determined by an Expert:

14.3.1 the Company shall immediately instruct the Expert to determine the Fair Price on the basis which, in the Expert's opinion, represents a fair price for the Sale Shares at the Leaving Date as between a willing seller and a willing buyer and, in making that determination, the Expert shall ignore the fact that the Sale Shares represent a minority interest in the share capital of the Company and can be subject to the compulsory transfer requirements of this Article 14;

14.3.2 the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;

14.3.3 the certificate of the Expert shall, in the absence of manifest error, be final and binding; and

14.3.4 the Company shall procure that any certificate required pursuant to this Article 14.3 be obtained as soon as possible and the cost of obtaining that certificate shall be borne by the Company unless:

14.3.4.1 such an arrangement would be unlawful; or

14.3.4.2 the Fair Price as determined by the Expert is the same as, or within 10% of, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the fair price for the Leaver's Shares, in which case the cost shall be borne by that Leaver.

14.4 The Company shall offer at the Sale Price such number of the Sale Shares in accordance with the following order and priority:

14.4.1 first, some or all of such Sale Shares to be transferred at Fair Price as at the relevant Leaving Date may be allocated at the discretion of the Board to any person or persons who is or are (an) existing or incoming director(s) and/or Employee(s) of and/or consultant(s) to a Group Company (and any Sale Shares allocated to such incoming person(s) may be transferred to an Employee Benefit Trust to be held until such person(s) have been appointed to his/their relevant roles(s)); and

14.4.2 second, the Board may direct that any Sale Shares not allocated in accordance with Article 14.4.1 (including, for the avoidance of doubt, all Sale

Shares to be transferred at the Issue Price where this is lower than the Fair Price) shall be acquired by an Employee Benefit Trust (the monies for which are to be advanced by the Group), and made available for such person or persons (whether or not then ascertained) as the Board shall appoint as (a) director(s) and/or Employee(s) of and/or consultant(s) to a Group Company.

- 14.5 Allocations of Sale Shares made by the Company pursuant to this Article 14 shall constitute the acceptance by any person to whom they are allocated (each an **"Allocated Person"**) of the offer to sell those Sale Shares on the terms offered to them.
- 14.6 The Company shall immediately on allocating any Sale Shares, give notice in Writing (each a **"Sale Notice"**) to the Leaver and to each Allocated Person of the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for them. Completion shall take place within five days after the date of the Sale Notices. On Completion:
- 14.6.1 each Allocated Person shall pay the purchase price in respect of the relevant Sale Shares:
- 14.6.1.1 to the Leaver; or
- 14.6.1.2 if the Leaver is not present at Completion, to the Company to be held on trust (without interest) for the Leaver (and the receipt of the Company for the purchase price shall be a good discharge to that Allocated Person (who shall not be bound to see to the application of it)); and
- 14.6.2 the Leaver shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates.
- 14.7 If the Leaver defaults in transferring any Sale Shares to an Allocated Person pursuant to Article 14.6.2, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Leaver to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Leaver (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this Article 14) and, when that Transfer Form has been duly stamped, the Company shall cause the name of that Allocated Person to become the Holder of those Sale Shares, and after that the validity of the proceedings shall not be questioned by any person.
- 14.8 Any money held on trust by the Company for the Leaver in respect of any Sale Shares shall only be released to the Leaver on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Sale Shares that have been transferred to Allocated Persons.
- 14.9 If not all of the Sale Shares are sold under the provisions of Articles 14.4 to 14.6 (inclusive), the Company shall (immediately on the exhaustion of those provisions) notify the Leaver who shall not be entitled to sell or otherwise transfer any of the remaining Sale Shares and shall offer at the Sale Price such number of the remaining Sale Shares in accordance with Article 12.

14.10 If a Leaver who has been classified as a Good Leaver or an Intermediate Leaver subsequently commits a breach of a Restrictive Covenant or material breach of a Confidentiality Provision, the Board may serve notice on the relevant Leaver to the effect that:

14.10.1 the Leaver has been reclassified as a Bad Leaver as a result of the breach of a Restrictive Covenant or a material breach of a Confidentiality Provision; and

14.10.2 if and to the extent that the Leaver (and the Leaver's applicable Permitted Transferee(s)) has on transfer of the Leaver's Shares pursuant to this Article 14 received an amount in excess of the price that the Leaver would have received had they originally been classified as a Bad Leaver ("**Bad Leaver Price**"), the Leaver shall pay to the Company or to the relevant transferee (as directed by the Board) by way of liquidated damages the difference between the actual aggregate transfer price for the Shares so transferred and the Bad Leaver Price, and

each holder of C Ordinary Shares acknowledges and accepts that the provisions of this Article 14.10 are fair and reasonable and do not go beyond what is necessary to protect the legitimate business interests of the Company and its members.

15. **Drag along**

15.1 If Shareholders holding 50% or more of the A Ordinary Shares in issue from time to time and Shareholders holding 50% or more of the B Ordinary Shares in issue from time to time (the "**Dragging Shareholders**") wish to transfer all of their respective Shares (the "**Relevant Shares**") on arm's length terms to a Third Party Purchaser, they shall have the option (the "**Drag Option**") to require all other Shareholders (the "**Dragged Shareholders**") to transfer all of their respective Shares (the "**Dragged Shares**") to the relevant Third Party Purchaser with full title guarantee in accordance with this Article 15.

15.2 To exercise the Drag Option the Dragging Shareholders shall give an irrevocable notice in Writing (the "**Drag Notice**") to the Dragged Shareholders. The Drag Notice shall specify:

15.2.1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;

15.2.2 the price receivable by the Dragging Shareholders for the Relevant Shares (including details of any non-cash consideration (the "**Non-Cash Consideration**") receivable by the Dragging Shareholders (or any of them) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares (or any of them));

15.2.3 the price that the Dragged Shareholders will receive for each Dragged Share (the "**Drag Price**") and details of how that price has been calculated;

- 15.2.4 the name of the Third Party Purchaser; and
- 15.2.5 the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice).
- 15.3 The Drag Price shall be equal to the price per Relevant Share receivable by the Dragging Shareholders (including the cash equivalent of any Non-Cash Consideration).
- 15.4 Unless the Dragging Shareholders and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day.
- 15.5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 15.
- 15.6 The provisions of this Article 15 shall prevail over any contrary provisions of these articles. Any Transfer Notice deemed served in respect of any Shares shall automatically be revoked by the service of a Drag Notice.

16. **Tag along**

- 16.1 Subject to Articles 12, 14 and 15, a Shareholder(s) (the "**Committed Shareholder**") may not transfer any Shares (the "**Tag Shares**") to any person (the "**Buyer**") if:
- 16.1.1 it would result in the Buyer (together with his Connected Persons and any persons Acting in Concert with him (together the "**Interested Shareholders**")) obtaining a Controlling Interest unless before that transfer is made the Buyer has made a bona fide offer to all other Shareholders (other than the Buyer, the Committed Shareholder and the Interested Shareholders) (the "**Uncommitted Shareholders**") in accordance with this Article 16 to purchase all their respective Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (the "**Uncommitted Shares**"); or
- 16.1.2 where such transfer would not result in the Buyer (together with the Interested Shareholders) obtaining a Controlling Interest, unless before that transfer is made the Buyer has made a bona fide offer to all Uncommitted Shareholders in accordance with this Article 16 to purchase the same number of Shares held by each Uncommitted Shareholder as the number of Shares to be transferred by the Committed Shareholder (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice),

(in each case, a **"Tag Offer"**).

16.2 The Tag Offer shall be made by notice in Writing (the **"Tag Notice"**) and shall specify:

16.2.1 the price that the Uncommitted Shareholders will receive for each Uncommitted Share (the **"Tag Price"**) and details of how that price has been calculated; and

16.2.2 the date by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 10 days after the date of the Tag Notice) (the **"Close Date"**).

16.3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer.

16.4 The Tag Price shall be equal to the highest price paid or payable by the Buyer (or any Interested Shareholder) for any Share (including the cash equivalent of any non-cash consideration paid or payable which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for that Share).

16.5 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before or at the same time as any of the Tag Shares are transferred to the Buyer.

17. **Compliance**

17.1 For the purpose of ensuring compliance with the provisions of Articles 12 to 16 (inclusive), the Directors shall immediately require any Leaver or other Shareholder to procure (to the extent he is able) that:

17.1.1 he;

17.1.2 any proposed transferee of any Shares; or

17.1.3 such other person as is reasonably believed to have information and/or evidence relevant to that purpose,

provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of Shares.

18. **Quorum for general meetings**

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

18.2 Subject to Article 64.7, two Qualifying Persons (one of which must be an A Ordinary Shareholder) in attendance at a general meeting are a quorum, unless:

18.2.1 each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a company in relation to that meeting and they are representatives of the same company; or

18.2.2 each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder.

19. Quorum for Directors' meetings

19.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.

19.2 The quorum for Directors' meetings is two and shall (except with Investor Consent) include the Investor Director (if appointed). In the event that a Directors' meeting is attended by a Director who is the Alternate of one or more other Directors, the Director or Directors for whom he is the Alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one Director is physically present.

19.3 If a quorum is not present at a duly convened meeting of the Directors, that meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day and at such other time and place as the Directors may agree in Writing) and at such adjourned meeting the quorum shall be those Directors then present.

20. Voting at Directors' meetings

Each Director Participating in a Directors' meeting has one vote on each proposed resolution.

PART 3 – GENERAL PROVISIONS

21. Model articles shall not apply

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

22. Liability of members

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

23. Directors' general authority

Subject to the other provisions of these articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

24. **Shareholders' reserve power**

- 24.1 The Shareholders may by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 24.2 No Special Resolution passed pursuant to Article 24.1 invalidates anything which the Directors have done before the passing of that resolution.

25. **Directors may delegate**

- 25.1 Subject to the other provisions of these articles, the Directors may delegate any of the powers which are conferred on them under these articles:
 - 25.1.1 to such person or committee;
 - 25.1.2 by such means (including by power of attorney);
 - 25.1.3 to such an extent;
 - 25.1.4 in relation to such matters or territories; and
 - 25.1.5 on such terms and/or conditions;as they think fit.
- 25.2 If the Directors so specify, any delegation pursuant to Article 25.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 25.3 The Directors may at any time revoke any delegation made pursuant to Article 25.1 in whole or part, or alter its terms and/or conditions.

26. **Committees of Directors**

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

27. **Directors to take decisions collectively**

The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.

28. **Unanimous Decisions**

- 28.1 A decision of the Directors is a unanimous decision (a "**Unanimous Decision**");
 - 28.1.1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and

28.1.2 had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.

28.2 A Unanimous Decision 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).

29. Calling a Directors' meeting

29.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.

29.2 Notice of any Directors' meeting must indicate:

29.2.1 its proposed date and time;

29.2.2 where it is to take place; and

29.2.3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.

29.3 Notice of a Directors' meeting must be given to each Director at any address in the United Kingdom supplied by him to the Company for that purpose (whether or not he is present in the United Kingdom) but shall be in Writing.

29.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

30. Participation in Directors' meetings

30.1 Subject to the other provisions of these articles, Directors participate ("**Participate**") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).

30.2 If all the Directors Participating in a Directors' 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.

30.3 Subject to Article 30.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.

30.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors

Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

31. **Number of Directors**

The number of Directors shall not be less than two.

32. **Chairing of Directors' meetings**

If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, any Director selected by the Directors Participating will chair it.

33. **Chairman's casting vote**

If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) does not have a casting vote.

34. **Situational conflicts of interest**

34.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 34, authorise any matter which would, if not authorised, result in a Director (the **"Conflicted Director"**) being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a **"Conflict"**).

34.2 An authorisation given under Article 34.1 (an **"Authorisation"**) (and any subsequent variation or termination of that Authorisation) will only be effective if:

34.2.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and

34.2.2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.

34.3 The Directors may at any time:

34.3.1 make any Authorisation subject to such terms and conditions as they think fit; and

34.3.2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).

34.4 The Shareholders may also authorise a Conflict by Ordinary Resolution (a **"Shareholder Authorisation"**) and may at any time, by Ordinary Resolution:

34.4.1 make any Shareholder Authorisation subject to such terms and conditions as they think fit; and

- 34.4.2 vary or terminate any Shareholder Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Shareholder Authorisation before any such variation or termination).
- 34.5 If the Conflicted Director receives an Authorisation or Shareholder Authorisation in respect of a Conflict, then (unless that Authorisation or Shareholder Authorisation provides otherwise) the Conflicted Director:
- 34.5.1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;
- 34.5.2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
- 34.5.3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
- 34.5.4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.
- 34.6 The Shareholders hereby authorise any Conflict which arises solely by virtue of any Investor Director being in any way connected with any of the A Ordinary Shareholders (or any member of any A Ordinary Shareholder's Group) and the provisions of Article 34.5 shall apply to each Investor Director as if he had received a Shareholder Authorisation with no conditions attaching to it.
- 34.7 The Shareholders hereby authorise any Conflict which arises solely by virtue of any Director also being a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and the provisions of Article 34.5 shall apply to any such Director as if he had received a Shareholder Authorisation with no conditions attaching to it.
35. **Transactional conflicts of interest**
- 35.1 If a Director (the **"Transaction Director"**) is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the **"Transaction"**) he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.
- 35.2 Subject to the provisions of the Act, Article 35.1 and the terms of any relevant Authorisation or Shareholder Authorisation, the Transaction Director:
- 35.2.1 may be a party to, or otherwise be interested in, the Transaction;

35.2.2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of the Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and

35.2.3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of the Transaction and the Transaction shall not be liable to be avoided on the ground of his interest.

36. Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every Unanimous Decision and Majority Decision.

37. Directors' discretion to make further rules

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

38. Methods of appointing Directors

Any person who is willing to act as a Director and is permitted by law to do so, may be appointed to be a Director:

38.1 by Ordinary Resolution;

38.2 by a decision of the Directors; or

38.3 pursuant to Article 3.1.

39. Termination of Director's appointment

39.1 A person ceases to be a Director as soon as:

39.1.1 he ceases to be a Director by virtue of any provision of the Act or these articles (including Article 39.2) or is prohibited from being a Director by law;

39.1.2 a bankruptcy order is made against him;

39.1.3 a composition is made with his creditors generally in satisfaction of his debts;

39.1.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

39.1.5 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms;

39.1.6 he is convicted of a criminal offence (except a minor motoring offence) and the Directors resolve that his office be vacated;

39.1.7 in the case of a person who is also an employee of any Group Company, he ceases to be such an employee without remaining an employee of any other Group Company; or

39.1.8 (except in the case of an Investor Director) all the other Directors unanimously resolve that his office be vacated.

39.2 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another Director in his place.

40. Directors' remuneration

40.1 Any Director may undertake any services for the Company that the Directors decide.

40.2 A Director is entitled to such remuneration as the Directors shall determine:

40.2.1 for his services to the Company as a Director; and

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

40.3 Subject to the other provisions of these articles, a Director's remuneration may:

40.3.1 take any form; and

40.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

40.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.

40.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

41. Directors' expenses

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

41.1 Directors' meetings or meetings of committees of Directors;

41.2 general meetings; or

41.3 separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company;

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

42. **Appointment and removal of Alternates**

42.1 Any Director (the "**Appointor**") may appoint any person as an alternate director (an "**Alternate**") to:

42.1.1 exercise the Appointor's powers; and

42.1.2 carry out the Appointor's responsibilities;

in the absence of the Appointor.

42.2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor or in any other manner approved by the Directors.

42.3 The notice must:

42.3.1 identify the proposed Alternate; and

42.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.

42.4 A person may act as the Alternate of more than one Director.

43. **Rights and responsibilities of Alternates**

43.1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor.

43.2 Except as otherwise provided by these articles, an Alternate:

43.2.1 is deemed for all purposes to be a Director;

43.2.2 is liable for his own acts and omissions;

43.2.3 is subject to the same restrictions as his Appointor; and

43.2.4 is not deemed to be an agent of or for his Appointor.

43.3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director:

43.3.1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating);

43.3.2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and

43.3.3 may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision).

43.4 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who:

43.4.1 is not Participating in the relevant Directors' meeting; and

43.4.2 would have been entitled to vote if that Appointor was Participating in it.

43.5 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as his Appointor may direct by notice in Writing made to the Company.

44. Termination of appointment of Alternates

An Alternate's appointment as an Alternate terminates:

44.1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;

44.2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of his Appointor's appointment as a Director;

44.3 on the death of his Appointor; or

44.4 when his Appointor's appointment as a Director terminates.

45. Authority to allot Shares

Subject to Article 9, the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act, to allot Shares (up to 1,126 A Ordinary Shares with an aggregate nominal amount of £1.126, up to 3,000 B Ordinary Shares with an aggregate nominal amount of £1.00 and up to 458 C Ordinary Shares with an aggregate nominal amount of £0.458 (inclusive of the Shares in issue at the Adoption Date)) at any time or times during the period of five years from the Adoption Date and the Directors may, after that period, allot any Shares under this authority in pursuance of an offer or agreement so to do made by the Company within that period. This authority may at any time (subject to section 551 of the Act) be renewed, revoked or varied by Ordinary Resolution.

46. All Shares to be fully paid up

46.1 Subject to Article 46.2, no Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the Company in consideration for its issue.

46.2 Article 46.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

47. Powers to issue different classes of Shares

Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may:

- 47.1 issue Shares with such rights or restrictions as may be determined by Ordinary Resolution; and
- 47.2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.

48. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

49. Share certificates

- 49.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 49.2 Every certificate must specify:
 - 49.2.1 in respect of how many Shares, of what class, it is issued;
 - 49.2.2 the nominal value of those Shares;
 - 49.2.3 that the Shares are fully paid; and
 - 49.2.4 any distinguishing numbers assigned to them.
- 49.3 No certificate may be issued in respect of Shares of more than one class.
- 49.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 49.5 Certificates must:
 - 49.5.1 have affixed to them the Company's common seal; or
 - 49.5.2 be otherwise executed in accordance with the Act.

50. Replacement share certificates

- 50.1 If a certificate issued in respect of a Shareholder's Shares is:
 - 50.1.1 damaged or defaced; or
 - 50.1.2 said to be lost, stolen or destroyed;that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 50.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 50.1:
 - 50.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

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

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

51. Transmission of Shares

51.1 If title to a Share passes to a Transmitttee, the Company may only recognise that Transmitttee as having any title to that Share.

51.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:

51.2.1 may, subject to the other provisions of these articles, choose either to become the Holder of those Shares or to have them transferred to another person; and

51.2.2 subject to Article 51.3 and the other provisions of these articles and pending any transfer of those Shares to another person, has the same rights as the Holder had.

51.3 A Transmitttee does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmitttee becomes the Holder of those Shares.

52. Exercise of Transmitttees' rights

52.1 A Transmitttee who wishes to become the Holder of any Shares to which he has become entitled must notify the Company in Writing of that wish.

52.2 If a Transmitttee wishes to have a Share transferred to another person, that Transmitttee must execute a Transfer Form in respect of it.

52.3 Any transfer made or executed under this Article 52 is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred.

53. Transmitttees bound by prior notices

If a notice is given to a Shareholder in respect of any Shares and a Transmitttee is entitled to those Shares, that Transmitttee is bound by the notice if it was given to that Shareholder before that Transmitttee's name has been entered in the register of members as Holder of those Shares.

54. Procedure for declaring dividends

54.1 Subject to the terms of the Investment Agreement and the arrangements with the Company's lenders from time to time, the Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends.

- 54.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 54.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 54.4 Unless:
- 54.4.1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or
- 54.4.2 the terms on which Shares are issued,
- specify otherwise, each dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 54.5 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 54.6 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

55. Payment of dividends and other distributions

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

- 55.1 transfer to a bank or building society account specified by the relevant Distribution Recipient in Writing;
- 55.2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him in Writing;
- 55.3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified in Writing; or
- 55.4 any other means of payment as the Directors agree with the relevant Distribution Recipient in Writing.

56. No interest on distributions

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

- 56.1 the terms on which that Share was issued; or
- 56.2 the provisions of another agreement between the Holder of that Share and the Company.

57. Unclaimed distributions

57.1 All dividends or other sums which are:

57.1.1 payable in respect of Shares; and

57.1.2 unclaimed after having been declared or become payable;

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

57.3 If:

57.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

57.3.2 the relevant Distribution Recipient has not claimed it;

that Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

58. Non-cash distributions

58.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of that Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

58.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

58.2.1 fixing the value of any assets;

58.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

58.2.3 vesting any assets in trustees.

59. Waiver of distributions

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

59.1 that Share has more than one Holder; or

59.2 more than one person is entitled to that Share (whether by reason of the death or bankruptcy of one or more joint Holders or otherwise);

the notice is not effective unless it is expressed to be given and signed, by all the Holders or persons otherwise entitled to that Share.

60. **Authority to capitalise and appropriation of Capitalised Sums**

60.1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution:

60.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

60.1.2 appropriate any sum which they decide to capitalise in accordance with Article 60.1.1 (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.

60.2 Capitalised Sums must be applied:

60.2.1 on behalf of the Persons Entitled; and

60.2.2 in the same proportions as a dividend would have been distributed to them.

60.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as fully paid to the Persons Entitled.

60.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons Entitled.

60.5 Subject to the other provisions of these articles, the Directors may:

60.5.1 apply Capitalised Sums in accordance with Articles 60.3 and 60.4 partly in one way and partly in another;

60.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 60 (including the issuing of fractional certificates or the making of cash payments); and

60.5.3 authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 60.

61. **Attendance and speaking at general meetings**

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

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

61.2.1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

61.2.2 his vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

61.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

61.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.

61.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

62. Chairing general meetings

62.1 The Chairman shall chair general meetings if present and willing to do so.

62.2 If the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start the A Ordinary Shareholders present (whether in person, by proxy, or (in the case of a corporation) by a duly authorised representative) must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.

63. Attendance and speaking by Directors and non-shareholders at general meetings

63.1 Directors may attend and speak at general meetings whether or not they are Shareholders.

63.2 The Chairman of the Meeting may permit other persons who are not:

63.2.1 Shareholders; or

63.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings;

to attend and speak at any general meeting.

64. Adjournment of general meetings

64.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

64.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

64.2.1 that meeting consents to an adjournment; or

64.2.2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.

- 64.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.
- 64.4 When adjourning a general meeting, the Chairman of the Meeting must:
- 64.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - 64.4.2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting.
- 64.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 64.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 64.5.2 containing the same information which such notice is required to contain.
- 64.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.
- 64.7 If a general meeting is adjourned due to it not being quorate and if at the adjourned general meeting a quorum is not present within 30 minutes of the time at which the meeting was due to start, those Shareholders present shall constitute a quorum.

65. Voting at general meetings: general

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

66. Errors and disputes

- 66.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.
- 66.2 Any objection pursuant to Article 66.1 must be referred to the Chairman of the Meeting, whose decision is final.

67. Poll votes

- 67.1 A poll on a resolution may be demanded:
- 67.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 67.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 67.2 A poll may be demanded by:
- 67.2.1 the Chairman of the Meeting;

- 67.2.2 the Directors;
 - 67.2.3 two or more persons having the right to vote on the relevant resolution; or
 - 67.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the relevant resolution;
 - 67.2.5 an A Ordinary Shareholder.
- 67.3 A demand for a poll may be withdrawn if:
- 67.3.1 the poll has not yet been taken; and
 - 67.3.2 the Chairman of the Meeting consents to the withdrawal.
- 67.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

68. Content of Proxy Notices

- 68.1 Proxies may only validly be appointed by a notice in Writing (a **"Proxy Notice"**) which:
- 68.1.1 states the name and address of the Shareholder appointing the proxy;
 - 68.1.2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;
 - 68.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 68.1.4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.
- 68.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.
- 68.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 68.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
- 68.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting; and
 - 68.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself.

69. **Delivery of Proxy Notices**

- 69.1 Any notice of a general meeting must specify the address or addresses (the "**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.
- 69.2 A Proxy Notice may be delivered to the Proxy Notification Address at any time before the general meeting, adjourned meeting or poll to which it relates.
- 69.3 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 69.4 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom, or on whose behalf, the Proxy Notice was given to the Proxy Notification Address.
- 69.5 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.
- 69.6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

70. **Amendments to resolutions**

- 70.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - 70.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before that meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - 70.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 70.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - 70.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 70.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 70.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

71. Means of communication to be used

71.1 Subject to the other provisions of these articles:

71.1.1 anything sent or supplied by or to the Company under these articles may be sent or supplied in any way and to any address which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company;

71.1.2 and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and

71.1.3 any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

71.2 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than the periods set out on Article 71.3.

71.3 Subject to Article 71.2, any notice, document or other information sent or supplied by the Company shall be deemed served on, or delivered to, the intended recipient:

71.3.1 if delivered by hand, at the time it is left at the relevant address;

71.3.2 if sent by pre-paid first class post to an address in the United Kingdom (or by airmail to an address outside the United Kingdom), 48 hours after posting;

71.3.3 if sent by fax or e-mail, at the time of transmission; or

71.3.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

71.4 Section 1147 of the Act shall not apply.

72. Company seals

72.1 Any common seal may only be used by the authority of the Directors.

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

72.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

73. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

74. Directors' indemnity

74.1 Subject to Article 74.2, a Relevant Director may be indemnified out of the Company's assets against:

74.1.1 any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;

74.1.2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act);

74.1.3 any other liability incurred by him as an officer of any Group Company.

74.2 Article 74.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

75. Directors' insurance

To the Company shall purchase and maintain insurance with minimum cover levels of £5,000,000, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss at all times.