Company Number: 02939389

THE COMPANIES ACT 2006

PRIVATE COMPANY

LIMITED BY SHARES

WRITTEN RESOLUTION

OF

TOGETHER FINANCIAL SERVICES LIMITED

(the "Company")

On 23/05/2019 the following special resolution was duly passed in accordance with chapter 2 of part 13 of the Companies Act 2006:

Special Resolution

THAT:

1. the Company's existing articles of association (the "**Existing Articles**") be amended to permit the appointment of a Majority Shareholder Observer; and

2. the articles of association attached to this written resolution and, for the purpose of identification initialled by a director of the Company, be adopted as the Company's articles of association in substitution for, and to the exclusion of, the Existing Articles.

Director

FRIDAY
A892QJPC
A17 05/07/2019 #97
COMPANIES HOUSE

Company No. 2939389

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

JERROLD HOLDINGS LIMITED

INCORPORATED ON 15 JUNE 1994

ADOPTED BY SPECIAL RESOLUTION

PASSED ON 15 SEPTEMBER 2006

As amended by special resolution dated 10 November 2011 as subsequently amended by special resolutions dated 28th August 2012, 9 September 2013, 20 August 2014, 9 January 2015, 8 September 2015, 8 September 2016, 5 October 2016 and 23 May 2019

2 November 2016

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Company No: 2939389

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

JERROLD HOLDINGS LIMITED

INCORPORATED ON 15 JUNE 1994

adopted by special resolution

passed on 15 September 2006

As amended by special resolution dated 10 November 2011 as subsequently amended by special resolutions 28th August 2012, 9 September 2013, 20 August 2014, 9 January 2015, 8 September 2015, 8 September 2016 and 23 May 2017
5 October 2016, 2 November 2016

1. DEFINITIONS AND INTERPRETATION

1.1 The following words and expressions shall bear the following meanings in these Articles:

2006 Act means the Companies Act 2006 and any statutory modification or re-enactment for the time being in force;

Act means the Companies Act 1985 and any statutory modification or re-enactment thereof for the time being in force;

Acts means the Act and the 2006 Act;

Accounting Period means an accounting reference period of the Company beginning on 1 July and ending on the following 30 June, or such other date as is notified to the Registrar of Companies from time to time;

Adoption Date means the date on which these articles of association were first adopted by special resolution, being the date stated above of 15 September 2006;

A Ordinary Shareholder means a person entered in the register of members of the Company as the holder from time to time of an A Ordinary Share;

A Ordinary Shares has the meaning set out in Article 3;

associated company shall have the meaning set out in Article 23.19.4;

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

Authorised Bank means a recognised UK clearing bank;

B Ordinary Shareholder means a person entered in the register of members of the Company as the holder from time to time of a B Ordinary Share;

B Ordinary Shares has the meaning set out in Article 3;

B Proportion has the meaning set out in Article 17.15, but, for the avoidance of doubt, the B Proportion shall only be that proportion of the B Ordinary Shares which are Realised or to be Realised;

Bad Leaver has the meaning set out in Article 14.8;

Board means the board of directors of the Company from time to time;

C Ordinary Shareholder means a person entered in the register of members of the Company as the holder from time to time of a C Ordinary Share;

C Ordinary Shares has the meaning set out in Article 3;

Cash Equivalent means:

(a) where the consideration comprises Freely Marketable Securities in connection with a Sale or Partial Sale, the average of the middle market prices at the close of dealings on each of the five dealing days prior to the Sale Date and in connection with a Listing, the issue price of the Ordinary Shares set out in the prospectus or listing particulars published in connection with the Listing;

(b) where the consideration comprises loan notes, loan stock or other debt instruments guaranteed unconditionally by an Authorised Bank, the face value of such loan notes;

(c) where the consideration comprises unlisted securities or other instruments not guaranteed by an Authorised Bank, such amount as the members agree to be the fair current value of the same;

(d) where the consideration comprises future fixed payments, such amount as the Board shall agree to be the fair value of the same;

(e) where the consideration comprises future contingent payments, nil value (for the avoidance of doubt, this would only exclude any such payments for the purposes of calculating Qualifying Exit Proceeds, but in the event that a contingent payment became non-contingent, any such payment would be to such persons or in respect of such shares as it would otherwise have been payable);

Cessation Date means, in relation to a Leaver:

(a) (subject to (b) below) where employment or a contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company, the

date on which such notice is given whether or not the Leaver is placed on Garden Leave;

(b) where a payment is made in lieu of notice, the date on which that payment is made;

(c) if the Leaver dies, the date of his death or certification of such death (if the date of death is unknown); and

(d) in any other circumstances, the date on which the Leaver ceases to be employed or engaged by a Group Company;

Change of Control Exit has the meaning set out in Article 4.5.3(b);

Collective Investment Scheme has the meaning given to it in section 235 FSMA;

Compulsory Purchase Notice has the meaning set out in Article 18.1;

Compulsory Seller and **Compulsory Sellers** has the meaning set out in Article 14.2;

Confidential Information means all information:

(a) which is confidential and which is used in or otherwise relates to the business, customers, suppliers, financial, technical or other affairs of any member of the Group; or

(b) which has been supplied to any member of the Group in confidence; or

(c) in relation to which any member of the Group is bound by an obligation of confidence to a third party.

connected in the context of determining whether one person is connected with another shall be determined in accordance with the provisions of section 839 of ICTA and a **"person connected"** with another person shall be construed accordingly;

D Ordinary Shareholder means a person entered into the register of members of the Company as the holder from time to time of a D Ordinary Share;

D Ordinary Shareholder Payment has the meaning given in Article 4.5.4;

D Ordinary Shares has the meaning given in Article 3;

D Proportion means in respect of any D Shareholder(s), the number of D Ordinary Shares sold or agreed to be sold by the relevant D Shareholder(s) pursuant to the Qualifying Exit divided by the D Total;

D Total means the aggregate number of D Ordinary Shares eligible to be sold (whether or not so sold) pursuant to the Qualifying Exit and, for the avoidance of doubt, on a Partial Sale, the D Ordinary Shares eligible to be sold shall be the B Proportion of the D Ordinary Shares;

Diluted Shareholders has the meaning in Article 4.5.2;

E Ordinary Shareholder means a person entered into the register of members of the Company as the holder from time to time of an E Ordinary Share;

E Ordinary Shareholder Payment has the meaning given in Article 4.5.5;

E Ordinary Shares has the meaning given in Article 3;

E Proportion means in respect of any E Shareholder(s), the number of E Ordinary Shares sold or agreed to be sold by the relevant E Shareholder(s) pursuant to the Qualifying Exit divided by the E Total;

E Total means the aggregate number of E Ordinary Shares eligible to be sold (whether or not so sold) pursuant to the Qualifying Exit and, for the avoidance of doubt, on a Partial Sale, the E Ordinary Shares eligible to be sold shall be the B Proportion of the E Ordinary Shares;

Employee Trust means any trust established to enable or facilitate the holding of shares by, or for the benefit of, bona fide employees of any member of the Group;

Encumbrance means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;

Family Member means, in relation to an Ordinary Shareholder who is a director or employee of, or consultant to, a Group Company, his spouse or children and grandchildren (including step and adopted children);

Family Trust means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual beneficial owner of the Ordinary Shares held in trust and/or his Family Members, and no power of control over the voting powers conferred by such Ordinary Shares (if any) is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or such individual beneficial owner or his Family Members;

Freely Marketable Securities means shares which are listed on a Recognised Investment Exchange and all of which are free from any restriction on the ability to sell at any time, at any price and on any terms without reference to any other person;

FSMA means the Financial Services and Markets Act 2000 as amended or its successor legislation;

Full Exit has the meaning in paragraph 4.5.3(a)

Garden Leave means the period in respect of which a person who is employed or engaged by a Group Company is given a direction to perform no duties under his employment contract or contract for services during the notice period under that contract;

Good Leaver has the meaning set out in Article 14.8;

Grossed Up Sale Proceeds has the meaning set out in Article 4.9.2(a);

Group means the Company and its subsidiary undertakings from time to time and **"member of the Group"** or **"Group Company"** is to be construed accordingly;

ICTA means the Income and Corporation Taxes Act 1988;

Independent Expert means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of any disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;

Initial Liquidity Put Option means the put option set out in Article 21;

Intermediate Leaver has the meaning set out in Article 14.8;

Issue Price means the aggregate of the amount paid up (or credited as paid up) on the relevant share in the capital of the Company;

Issued D Proportion means:

(a) in the case of the first occurrence of a Qualifying Exit, a positive number expressed as a percentage calculated by dividing the number of issued D Ordinary Shares at the time of the Qualifying Exit, by 100,000; and

(b) in the case of any Qualifying Exit occurring after a Partial Exit has already occurred, a positive number expressed as a percentage calculated by dividing the number of issued D Ordinary Shares at the time of the Qualifying Exit, by X, where X is 100,000 minus the number of D Ordinary Shares already sold pursuant to a preceding Partial Exit;

Issued E Proportion means:

(a) in the case of the first occurrence of a Qualifying Exit, a positive number expressed as a percentage calculated by dividing the number of issued E Ordinary Shares at the time of the Qualifying Exit, by 10,000; and

(b) in the case of any Qualifying Exit occurring after a Partial Exit has already occurred, a positive number expressed as a percentage calculated by dividing the number of issued E Ordinary Shares at the time of the Qualifying Exit, by Y, where Y is 10,000 minus the number of E Ordinary Shares already sold pursuant to a preceding Partial Exit;

Leaver has the meaning set out in Article 14.1;

Listing means:

(a) both the admission of any of the Company's shares to the Official List of the Financial Conduct Authority becoming effective and the admission of any of the Company's shares to trading on the LSE's market for listed securities; or

(b) the admission to trading of any of the Company's shares on the Alternative Investment Market of the LSE becoming effective; or

(c) the equivalent admission to trading or permission to deal on any other Recognised Investment Exchange becoming effective in relation to any of the Company's shares;

LSE means the London Stock Exchange plc;

Majority Shareholder means the holders of a majority of the entire issued share capital of the ultimate holding company of the Company;

Majority Shareholder Director means a director appointed pursuant to Article 11;

Majority Shareholder Observer means an observer appointed pursuant to Article 11;

Market Value in relation to a share means the price which the Auditors confirm in writing to be in their opinion the market value of the shares concerned on a sale as between a willing seller and a willing purchaser and, in determining such market value, the Auditors shall be instructed in particular:

(a) to value the entire issued share capital of the Company;

(b) to assume (even if such is not the case) that a Sale is occurring at the relevant date;

(c) without taking into account whether such shares represent a minority or a majority interest, as appropriate, or any other restrictions applicable to such Shares in circumstances where the Auditors are asked to determine (i) the market value of shares of a Good Leaver, or (ii) the market value of shares of an Intermediate Leaver who is treated as being made redundant;

(d) taking into account whether such shares represent a minority or a majority interest, as appropriate, or any other restrictions applicable to such Shares in circumstances where the Auditors are asked to determine the market value of shares of (i) a Bad Leaver or (ii) an Intermediate Leaver in circumstances where they are not being treated as being made redundant;

(e) if the Company is then carrying on business as a going concern and the directors have, bona fide, no reason to believe that it will not continue to do so for the next 12 months, to assume that it will continue to do so; and

(f) that such valuation shall be calculated by applying an appropriate multiple (to be determined by the Auditors by reference to then current market conditions and the sector in which the Group then operates) to the profits of the Group based on the latest available reliable financial information;

Minority Shareholder has the meaning set out in Article 18.1;

Minority Shares has the meaning set out in Article 18.2.1;

Official List means the official list of the UK Listing Authority;

Ordinary Shareholder means a holder of Ordinary Shares;

Ordinary Shares means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and the E Ordinary Shares, in issue from time to time taken together;

Partial Sale means a sale and transfer (whether through a single transaction or a series of transactions) resulting in a Realisation in respect of 20 per cent. or less in number of the B Ordinary Shares in issue to a person or any other person:

(a) who is a connected person of that person; or

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

other than:

(i) a person who has acquired shares pursuant to Articles 13.2 to 13.6 (inclusive) and Articles 13.10 or 13.11; or

(ii) a new holding company of the Company which is inserted for the purposes of planning for a Qualifying Exit, in which the share capital structure of the Company is replicated in all material respects; and

For the avoidance of doubt, a transaction which is effected by way of a transfer of B Ordinary Shares in excess of 20% in number (e.g. 100%), but the effect of which is a full Realisation in respect of only 20 per cent. or less in number of the B Ordinary Shares, shall be treated as a Partial Sale.

"PIYK Note" means the £220m PIK Toggle Notes due 2021 issued by Bracken Midco1 plc

Qualifying Exit means a Sale, a Partial Sale, a Listing or a Winding Up and, where relevant, with reference to Article 4.13;

Qualifying Exit Proceeds means

(a) in the case of a Listing, the valuation placed on all of the Ordinary Shares in issue immediately prior to the Listing, as shown in the prospectus or listing particulars published in connection with the Listing, less the gross amount of any new money raised by the Company in connection with the Listing from a subscription of new shares and (save to the extent covered by new money raised) less the costs properly and lawfully incurred by the Company in connection with the Listing; or

(b) in the case of a Sale or a Partial Sale, the aggregate price or value of the consideration to be paid in cash or Cash Equivalents for all of the Ordinary Shares the subject of the Sale or Partial Sale; or

(c) in the case of a Winding-up the amount available for distribution to the Ordinary Shareholders,

including, for the avoidance of doubt, any dividends paid on or immediately prior to completion of the Qualifying Exit (or any payment made in respect of such accruals of dividends);

Qualifying Exit Proceeds to Diluted Shareholders has the meaning set out in Article 4.5.3(a);

Realised means in relation to any Ordinary Share, a disposal of the same in connection with a Qualifying Exit, the consideration for which is cash or Cash Equivalent, and, for the avoidance of doubt, shall exclude any amount received for an Ordinary Share which is re-invested or rolled over into, equities, shares, securities or other instruments in the purchaser, or any holding company of the purchaser and a "**Realisation**" shall be a transaction in which the value in an Ordinary Share is Realised;

Recognised Investment Exchange has the meaning ascribed thereto in section 285(1)(a) FSMA;

Relative Proportion on Full Exit has the meaning given in Article 4.5.3(a);

Relative Proportion on Change of Control Sale has the meaning given in Article 4.5.3(b);

Relative Proportion on Partial Sale has the meaning given in Article 4.5.3(c);

Relevant Relative Proportion means Relative Proportion on Full Exit, Relative Proportion on Change of Control Sale or Relative Proportion on Partial Sale, as the case may be;

Sale means the transfer (whether through a single transaction or a series of transactions) of more than 20 per cent. in number of the B Ordinary Shares in issue and more than 20 per cent. in number of the C Ordinary Shares in issue, to a person or any other person:

(a) who is a connected person of that person; or

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

other than:

(i) a person who has acquired shares pursuant to Articles 13.2 to 13.6 (inclusive) and Articles 13.10 or 13.11or

(ii) a new holding company of the Company which is inserted for the purposes of planning for a Qualifying Exit, in which the share capital structure of the Company is replicated in all material respects;

Sale Date means the date of completion of a Sale or Partial Sale;

Shareholders' Agreement means the amended and restated agreement dated 2 November 2016 made between (1) the Company (2) Henry Neville Moser and others (3) Gary Beckett and others and (5) Bracken Midco2 Limited, as amended from time to time;

Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805) (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No. 1052));

Topco means the ultimate holding company or any intermediate holding company of the Company;

Topco Cash Equivalent means:

(a) where the consideration comprises Freely Marketable Securities in connection with a Topco Sale or Topco Partial Sale, the average of the middle market prices at the close of dealings on each of the five dealing days prior to the Topco Sale Date and in connection with a Topco Listing, the issue price of the issued shares in Topco set out in the

prospectus or listing particulars published in connection with the Topco Listing;

(b) where the consideration comprises loan notes, loan stock or other debt instruments guaranteed unconditionally by an Authorised Bank, the face value of such loan notes;

(c) where the consideration comprises unlisted securities or other instruments not guaranteed by an Authorised Bank, such amount as the members agree to be the fair current value of the same;

(d) where the consideration comprises future fixed payments, such amount as the Board shall agree to be the fair value of the same;

(e) where the consideration comprises future contingent payments, nil value (for the avoidance of doubt, this would only exclude any such payments for the purposes of calculating Topco Qualifying Exit Proceeds, but in the event that a contingent payment became non-contingent, any such payment would be to such persons or in respect of such shares as it would otherwise have been payable);

Topco D Proportion has the meaning set out in Article 22.1;

Topco D Share Payment means an amount equal to the D Ordinary Shareholder Payment which the holders of the D Ordinary Shares would have been entitled to if the total consideration resulting from the Topco Qualifying Exit had been Qualifying Exit Proceeds for the purposes of these Articles and giving effect to the provisions of Article 4.12;

Topco E Proportion has the meaning set out in Article 22.1;

Topco E Share Payment means an amount equal to the E Ordinary Shareholder Payment which the holders of the E Ordinary Shares would have been entitled to if the total consideration resulting from the Topco Qualifying Exit had been Qualifying Exit Proceeds for the purposes of these Articles and giving effect to the provisions of Article 4.12;

Topco Listing means:

(a) both the admission of any of Topco's shares to the Official List of the Financial Conduct Authority becoming effective and the admission of any of Topco's shares to trading on the LSE's market for listed securities; or

(b) the admission to trading of any of Topco's shares on the Alternative Investment Market of the LSE becoming effective; or

(c) the equivalent admission to trading or permission to deal on any other Recognised Investment Exchange becoming effective in relation to any of Topco's shares;

Topco Market Value in relation to a share means the price which the Auditors confirm in writing to be in their opinion the market value of the shares concerned on a sale as between a willing seller and a willing purchaser and, in determining such market value, the Auditors shall be instructed in particular:

(a) to value the entire issued share capital of Topco;

(b) to assume (even if such is not the case) that a Topco Sale is occurring at the relevant date;

(c) without taking into account whether such shares represent a minority or a majority interest, as appropriate, or any other restrictions applicable to such shares in Topco;

(d) if Topco is then carrying on business as a going concern and the directors have, bona fide, no reason to believe that it will not continue to do so for the next 12 months, to assume that it will continue to do so; and

(e) that such valuation shall be calculated by applying an appropriate multiple (to be determined by the Auditors by reference to then current market conditions and the sector in which the Group then operates) to the profits of the Group based on the latest available reliable financial information;

Topco Ordinary Shares means the ordinary shares in issue from time to time in Topco

Topco Ordinary Shareholder means a holder of Topco Ordinary Shares;

Topco Partial Sale means a transfer (whether through a single transaction or a series of transactions) resulting in a Topco Realisation in respect of 20 per cent. or less in number of the issued share capital in Topco to a person or any other person:

(a) who is a connected person of that person; or

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

other than:

(i) a person who has acquired shares pursuant to a Topco Permitted Transfer; or

(ii) a new holding company of the Topco which is inserted for the purposes of planning for a Topco Qualifying Exit, in which the share capital structure of Topco is replicated in all material respects;

For the avoidance of doubt, a transaction which is effected by way of a transfer of the issued share capital in Topco in excess of 20% in number (e.g. 100%), but the effect of which is a full Topco Realisation in respect of 20 per cent. or less in number of the issued share capital in Topco, shall be treated as a Topco Partial Sale.

Topco Permitted Transfer means a transfer of Topco Ordinary Shares:

(a) to a Family Member (where references therein to Ordinary Shares shall be construed to mean Topco Ordinary Shares) or a Family Trust (where references therein to an Ordinary Shareholder shall be construed to mean Topco Ordinary Shareholder);

(b) to the personal representatives of a Topco Ordinary Shareholder who has died;

(c) by any Topco Ordinary Shareholder who is a trustee of an Employee Trust to:

(i) the new or remaining trustees of the Employee Trust upon any change of trustees; and

(ii) any beneficiary of the Employee Trust; or

(d) on or after a Topco Listing in accordance with the provisions of any underwriting agreement entered into in connection with the Topco Listing; or

(e) by trustees under the Trust or a Family Trust:

(i) those Topco Ordinary Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Trust or Family Trust;

(ii) those Topco Ordinary Shares may at any time be transferred by those trustees to the settlor of that trust or to any person to whom that settlor could have transferred Topco Ordinary Shares under limb (a) above if he had remained the holder of them,

(in each case where references in "Family Trust" to an Ordinary Shareholder shall be construed to mean Topco Ordinary Shareholder);

(f) in respect of any Topco Ordinary Shareholder who is a body corporate to (i) any other body corporate which is for the time being its subsidiary or holding company or (ii) another subsidiary of its holding company or (iii) a shareholder holding more than 25% of the issued share capital of the ultimate parent company of Topco;

Topco Purchaser has the meaning set out in Article 22.12;

Topco Qualifying Exit means a Topco Sale, a Topco Partial Sale, a Topco Listing or a Topco Winding Up and, where relevant, with reference to Article 22.11;

Topco Qualifying Exit Proceeds means

(a) in the case of a Topco Listing, the valuation placed on all of the Topco Ordinary Shares in issue immediately prior to the Topco Listing, as shown in the prospectus or listing particulars published in connection with the Topco Listing, less the gross amount of any new money raised by Topco in connection with the Topco Listing from a subscription of new shares and (save to the extent covered by new money raised) less the costs properly and lawfully incurred by Topco in connection with the Topco Listing; or

(b) in the case of a Topco Sale or a Topco Partial Sale, the aggregate price or value of the consideration to be paid in cash or Topco Cash Equivalents for all of the Topco Ordinary Shares the subject of the Topco Sale or Topco Partial Sale; or

(c) in the case of a Topco Winding-up the amount available for distribution to the Topco Ordinary Shareholders,

including, for the avoidance of doubt, any dividends paid on or immediately prior to completion of the Topco Qualifying Exit (or any payment made in respect of such accruals of dividends);

Topco Realised means in relation to any share issued in Topco, a disposal of the same in connection with a Topco Qualifying Exit, the consideration for which is cash or Topco Cash Equivalent, and, for the avoidance of doubt, shall exclude any amount received for a share issued in Topco which is re-invested or rolled over into, equities, shares, securities or other instruments in the purchaser, or any holding company of the purchaser and a "**Topco Realisation**" shall be a transaction in which the value in a share in Topco is Realised;

Topco Relevant Proportion means the proportion of the issued shares in Topco which are Topco Realised or to be Topco Realised;

Topco Sale means the transfer (whether through a single transaction or a series of transactions) of more than 20 per cent. in number of the issued share capital in Topco, to a person or any other person:

(a) who is a connected person of that person; or

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

other than:

(i) a person who has acquired shares pursuant to a Topco Permitted Transfer; or

(ii) a new holding company of the Topco which is inserted for the purposes of planning for a Topco Qualifying Exit, in which the share capital structure of Topco is replicated in all material respects;

Topco Sale Date means the date of completion of a Topco Sale or a Topco Partial Sale;

Topco Winding-Up means a solvent winding-up or dissolution of Topco;

Transfer Notice has the meaning set out in Article 17.9;

Transfer Shares has the meaning set out in Article 17.9;

Trigger Date means the date of a Trigger Event;

Trigger Event means a Topco Qualifying Exit but in the event that the Topco Qualifying Exit is in respect of Bracken Midco 1 Limited or Bracken Midco 2 Limited

due to the holders of the PIYK Note enforcing their security pursuant to such PIYK Note, such Topco Qualifying Exit shall not be a Trigger Event and the provisions of Article 22 shall not apply;

Trust means the trustees from time to time of the Mrs D L Moser 1995 Family Settlement No 1; and

Winding-Up means a solvent winding-up or dissolution of the Company.

1.2 The headings in these Articles shall not affect the construction of these Articles.

1.3 Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.

1.4 A reference in these Articles to a **"transfer"** of shares or any similar expression shall be deemed to include (without limitation):

1.4.1 any sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share) (an **"Interest"**);

1.4.2 the creation of any Encumbrance over any Interest;

1.4.3 the renunciation of a right to be allotted a share by any member entitled to any such allotment;

1.4.4 any direction by a member entitled to an allotment or issue of shares that a share be allotted or issued to some person other than himself; and

1.4.5 any grant of an option to acquire either or both of the legal and equitable ownership of any share in the capital of the Company by any member entitled to any such share.

1.5 Where an ordinary resolution of the Company is required for any purpose, a special or an extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is required for any purpose, a special resolution is also effective for that purpose.

1.6 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with these Articles or otherwise arising between the Company and any of its members (or any former member or any person claiming title or interest under or by virtue of any member or former member) (each a **"Disputant"**) relating in any way to the past or present or alleged membership of the Company or otherwise under the Memorandum of Association or the Articles of Association for the time being of the Company or under the Act (a **"Dispute"**), including a dispute regarding the existence, validity or termination of membership of the Company or the consequences of its nullity.

1.7 The Company and each Disputant agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

1.8 Unless the context otherwise requires, reference in these Articles to any English term for any action, remedy, method of judicial proceeding, legal document, legal status, Court, legislation, official or any legal concept or thing shall, in respect of any

jurisdiction other than England and Wales, be deemed to include what most nearly approximates in that jurisdiction to the relevant English term.

2. TABLE A

2.1 The regulations contained in Table A apply to the Company except to the extent that they are excluded or modified by these Articles.

2.2 The first sentence of regulation 24 and regulations 38, 50, 60, 61, 64, 73 to 78 (inclusive), 80, 81, 84, 90, 94 to 98 (inclusive), 115 and 118 of Table A do not apply.

3. SHARE CAPITAL

3.1 The issued share capital of the Company at the date of adoption of these Articles (as amended on 2 November 2016) is:

3.1.1 10,405,653 "A" ordinary shares of 50p each (together with any further issued "A" ordinary shares being **"A Ordinary Shares"**);

3.1.2 9,149,912 "B" ordinary shares of 49.9p each (together with any further issued "B" ordinary shares being **"B Ordinary Shares"**);

3.1.3 921,501 "C" ordinary shares of 1p each (together with any further issued "C" ordinary shares being **"C Ordinary Shares"**); and

3.1.4 70,000 "D" ordinary shares of 1p each (together with any further issued "D" ordinary shares being **"D Ordinary Shares"**).

3.2 The Directors are generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot up to 10,000 "E" ordinary shares of 1p each (**"E Ordinary Shares"**) to holders of "D" Ordinary Shares, in the Company provided that this authority shall, unless it is (prior to its expiry) duly revoked or varied or is renewed, expire on the fifth anniversary from the date these Articles were last amended.

4. PRIORITY ARRANGEMENTS

4.1 *[DELIBERATELY LEFT BLANK]*

4.2 **Priority for Payment of Dividends**

The profits of the Company which are available for lawful distribution in respect of each Accounting Period will be applied, as determined by the Board, on a non-cumulative basis and such distributions may be declared in respect of certain classes of Shares but not others. Where a distribution is made in respect of a certain class of Shares, such distribution shall be made pro rata amongst the holders of that class of Shares.

4.3 *[DELIBERATELY LEFT BLANK]*

4.4 Priority for Return of Capital and Application of Qualifying Exit Proceeds

On:

4.4.1 a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after the payment of its liabilities; or

4.4.2 a Qualifying Exit, the Qualifying Exit Proceeds;

shall, subject always to the application of the diluting effects of Articles 4.5 to 4.13, be applied in the following order of priority:

4.4.3 first, in paying to each holder of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares a sum equal to any (if any) dividend lawfully declared but not paid at the date of return of capital or Qualifying Exit, as the case may be; and

4.4.4 the balance of such assets or value (if any) shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares in accordance with and giving effect to the provisions of this Article 4.

All amounts payable to holders of a class of shares pursuant to this Article 4.4 shall, subject always to the application of Articles 4.5 to 4.13, be payable to members holding shares of that class on a pro-rata basis by reference to the number of shares of that class held by them. If there are insufficient funds available to meet the full entitlement of all the holders of a class of shares in accordance with this Article 4.4, what funds are available shall be applied on a pro-rata basis to the holders of shares within that class. If two or more classes of shares together rank equally in respect of any entitlement to a return set out in this Article 4.4 and there are insufficient funds available to meet the full extent of that entitlement for each relevant class of shares, what funds are available shall be applied on a pro-rata basis to all the holders of such shares as if one class.

Entitlement of D Ordinary Shareholders and E Ordinary Shareholders to a proportion of the Exit Proceeds in the event of a Qualifying Exit

4.5 If a Qualifying Exit occurs then, notwithstanding anything to the contrary in the terms and conditions governing such Qualifying Exit, the following shall occur:

4.5.1 any D Ordinary Shares and/or E Ordinary Shares sold in connection with such Qualifying Exit shall be entitled to a proportion of the Qualifying Exit Proceeds calculated in accordance with Articles 4.5 to 4.13 (inclusive);

4.5.2 the holders of the B Ordinary Shares (being the "**Diluted Shareholders**") shall each bear a proportion of the D Ordinary Shareholder Payment and/or E Ordinary Shareholder Payment as calculated in accordance with Article 4.5.3;

4.5.3 the proportion of the D Ordinary Shareholder Payment and/or E Ordinary Shareholder Payment to be borne by the Diluted Shareholders shall be calculated as follows:

(a) if the Qualifying Exit is a sale (and Realisation) of 100% of the Ordinary Shares, a Listing or a Winding Up ("**Full Exit**") the Board shall calculate the total amount of the Qualifying Exit Proceeds due to the Diluted Shareholders in respect of all the Ordinary Shares, regardless of class, held by such Diluted Shareholder ("**Qualifying Exit Proceeds to Diluted Shareholders**"). This calculation shall be before deduction of any value attributed to the D Ordinary Shares and/or the E Ordinary Shares in respect of the D Ordinary Shareholder Payment and/or the E Ordinary Shareholder Payment. The Board shall then calculate the relative proportion of the Qualifying Exit Proceeds to Diluted Shareholders which will be Realised by each of the Diluted Shareholders taking into account the priority of payments to be made to each of the Diluted Shareholders pursuant to Article 4.4 and it is in these proportions that the D Ordinary Shareholder Payment and/or E Ordinary Shareholder Payment shall be borne by each of the Diluted Shareholders by way of a downwards adjustment in the value attributable to the Diluted Shareholders' relevant B Ordinary Shares for the purposes of the Qualifying Exit ("**Relative Proportion on Full Exit**");

(b) if the Qualifying Exit is a sale (and Realisation) of more than 20% in number but less than 100% in number of the B Ordinary Shares in issue and a sale (and Realisation) of more than 20% in number but less than 100% in number of the C Ordinary Shares in issue (**"Change of Control Exit"**) the Diluted Shareholders shall bear the following proportions of the D Ordinary Shareholder Payment and/or E Ordinary Shareholder Payment by way of a downwards adjustment in the value attributable to the Diluted Shareholders' relevant B Ordinary Shares for the purposes of the Qualifying Exit:

RP = A/B

Where:

A =	the Grossed Up Sale Proceeds which would have been payable (whether or not actually Realised) to a Diluted Shareholder on a sale of 100% of the Ordinary Shares under Article 4.5.3(a), before deduction of any value attributed to the D Ordinary Shares and/or the E Ordinary Shares.
B =	the total Grossed Up Sale Proceeds which would have been payable (whether or not actually Realised) to all of the Diluted Shareholders in aggregate on a sale of 100% of the Ordinary Shares under Article 4.5.3(a), before deduction of any value attributed to the D Ordinary Shares and/or the E Ordinary Shares.
RP =	the proportions of the D Ordinary Shareholder

	Payment and/or E Ordinary Shareholder Payment payable by each Diluted Shareholder on a sale of more than 20% in number but less than 100% in number of the B Ordinary Shares and more than 20% in number but less than 100% in number of the C Ordinary Shares ("**Relative Proportion on Change of Control Sale**").

(c) If the Qualifying Exit is a Partial Sale the Diluted Shareholders shall bear the following proportions of the D Ordinary Shareholder Payment and/or E Ordinary Shareholder Payment by way of a downwards adjustment in the value attributable to the Diluted Shareholders' relevant B Ordinary Shares for the purposes of the Qualifying Exit, the amount of the payment/value to be attributed to the D and/or E Ordinary Shares in a Partial Sale to be determined by reference to the proportions Realised from the Partial Sale as set out in Article 4.9.3:

RP = C/D

Where:

C =	the Qualifying Exit Proceeds actually Realised by a Diluted Shareholder, before deduction of any value attributed to the D Ordinary Shares and/or the E Ordinary Shares
D =	the total Qualifying Exit Proceeds actually Realised by all Diluted Shareholders in aggregate, before deduction of any value attributed to the D Ordinary Shares and/or the E Ordinary Shares
RP =	the proportions of the D Ordinary Shareholder Payment and/or E Ordinary Shareholder Payment payable by each Diluted Shareholder on a Partial Sale ("**Relative Proportion on Partial Sale**").

4.5.4 the Board will determine (based solely on the calculations set out in Article 4.9 and ignoring for this purpose the application of Article 4.4) the aggregate amount (if any) attributable to the D Ordinary Shares sold or to be sold in connection with the Qualifying Exit ("**D Ordinary Shareholder Payment**") and such amount shall be reflected as a downwards adjustment to the value attributed to the relevant B Ordinary Shares held by the Diluted Shareholders, according to the Relevant Relative Proportion applicable to the Qualifying Exit;

4.5.5 the Board will determine (based solely on the calculations set out in Article 4.10 and ignoring for this purpose the application of Article 4.4) the aggregate amount (if any) attributable to the E Ordinary

Shares sold or to be sold in connection with the Qualifying Exit ("**E Ordinary Shareholder Payment**") and such amount shall be reflected as a downwards adjustment to the value attributed to the relevant B Ordinary Shares held by the Diluted Shareholders, according to the Relevant Relative Proportion applicable to the Qualifying Exit; and

4.5.6 the Board will determine the Relevant Relative Proportions.

Payment of D Ordinary Shareholder Payment

4.6 The D Ordinary Shareholder Payment calculated in accordance with Article 4.9 (if any) shall be paid to each selling D Ordinary Shareholder, in their D Proportions in cash (unless otherwise agreed with the relevant D Ordinary Shareholder).

Payment of E Ordinary Shareholder Payment

4.7 The E Ordinary Shareholder Payment calculated in accordance with Article 4.10 (if any) shall be paid to each selling E Ordinary Shareholder in their E Proportions in cash (unless otherwise agreed with the relevant E Ordinary Shareholder).

Calculations

4.8 Any dispute shall be referred by the Company to the Auditors (or the Independent Expert if the Auditors are unable or unwilling to act), acting as experts and not as arbitrators. The decision of the Auditors or the Independent Expert shall be final and binding on the parties (save in the case of fraud or manifest error). The Auditors' or Independent Expert's terms of reference shall be to determine the matters in dispute within twenty-one days of their appointment and the parties shall each provide the Auditors or Independent Expert with all information relating to the consideration which the Auditors or Independent Expert reasonably require and the Auditors or Independent Expert shall be entitled (to the extent they consider it appropriate) to base their determination on such information. The Company shall pay the Auditors' or Independent Expert's costs.

Calculation of D Ordinary Shareholder Payment

4.9 The method of calculating the D Ordinary Shareholder Payment is set out in Articles 4.9.1 to 4.9.4 depending upon the nature of the Qualifying Exit:

4.9.1 If the Qualifying Exit is a Full Exit:

(a) the amount of the D Ordinary Shareholder Payment attributable to the D Ordinary Shares held by each D Ordinary Shareholder shall be their D Proportion of the sum calculated in accordance with column (2) of the table below (ignoring for the purposes of this calculation the application of Article 4.4):

(1) **Qualifying Exit Proceeds**	(2) **D Ordinary Shareholder Payment**

Qualifying Exit Proceeds are less than or equal to £480,000,000	£0
Qualifying Exit Proceeds are greater than £480,000,000 but less than or equal to £600,000,000	17.9% of the amount by which the Qualifying Exit Proceeds exceed £480,000,000 but are less than or equal to £600,000,000
Qualifying Exit Proceeds are greater than £600,000,000	£21,480,000 (being 17.9% of the amount of the Qualifying Exit Proceeds between £480,000,000 and £600,000,000) plus 4.3% of the amount by which the Qualifying Exit Proceeds exceed £600,000,000

(b) the Diluted Shareholders shall bear their Relative Proportion on Full Exit of such D Ordinary Shareholder Payment determined in accordance with Article 4.5.3(a).

4.9.2 If the Qualifying Exit is a Change of Control Exit:

(a) the amount of the Qualifying Exit Proceeds shall be grossed up as if such Qualifying Exit were a sale of 100% of the Ordinary Shares ("**Grossed Up Sale Proceeds**") and the Board shall calculate the amount of the Grossed Up Sale Proceeds;

(b) the Grossed Up Sale Proceeds shall be applied to the table in Article 4.9.1 and the D Ordinary Shareholder Payment attributable to each D Ordinary Shareholder selling or agreeing to sell D Ordinary Shares in the Qualifying Exit, shall be their D Proportion of the sum calculated in accordance with column (2) of that table (ignoring for the purposes of this calculation the application of Article 4.4).; and

(c) the Diluted Shareholders shall bear their Relative Proportions on a Change of Control Sale of such D Ordinary Shareholder Payment determined in accordance with Article 4.5.3(b)

for the avoidance of doubt the D Ordinary Shareholder Payment calculated pursuant to this Article 4.9.2 shall be calculated in full with no proportionate reduction notwithstanding the fact that the Sale did not result in a sale of 100% of the Ordinary Share Capital.

4.9.3 If the Qualifying Exit is a Partial Sale:

(a) the Grossed Up Sale Proceeds determined by reference to the Partial Sale, shall be applied to the table in Article 4.9.1 to calculate the amount of the notional D Ordinary Shareholder Payment;

(b) The notional D Ordinary Shareholder Payment calculated pursuant to Article 4.9.3(a) shall be multiplied by the percentage of B Ordinary Shares actually sold (such that they resulted in a Realisation) pursuant to the Partial Sale to calculate the actual D Ordinary Shareholder Payment and accordingly the D Ordinary Shareholder Payment payable to the D Ordinary Shareholders who sold D Ordinary Shares shall be their D Proportion of such reduced amount. For example if 15% of the B Ordinary Shares are sold the D Ordinary Shareholder Payment shall be 15% of the notional D Ordinary Shareholder Payment calculated pursuant to Article 4.9.3(a); and

(c) The Diluted Shareholders shall bear their Relative Proportions on Partial Sale of such D Ordinary Shareholder Payment determined in accordance with Article 4.5.3(c).

4.9.4 For the avoidance of doubt:

(a) the provisions in this Article 4.9 calculate the value attributable to the D Ordinary Shares on a Qualifying Exit assuming that all D Ordinary Shareholders participate in the Qualifying Exit. The above calculations shall be construed as enabling the Board to calculate a price per D Ordinary Share in relation to a relevant Qualifying Exit. Accordingly any D Ordinary Shares capable of being sold and not being so sold pursuant to the relevant Qualifying Exit shall not receive the relevant sale price for those D Ordinary Shares not so sold and any dilution suffered by the Diluted Shareholders in respect of their B Ordinary Shares shall be adjusted accordingly. However, no D Ordinary Shareholder who does participate in a Qualifying Exit shall be in any way prejudiced or suffer any dilution to the amount he receives as a result of any other D Ordinary Shareholder not participating in the Qualifying Exit; and

(b) the aggregate D Shareholder Payment calculated in accordance with this Article 4.9 shall be reduced proportionately by the extent to which the Issued D Proportion at the Qualifying Exit is less than 100%, however, for the further avoidance of doubt, an individual D Ordinary Shareholder who participates, in full, in a Qualifying Exit in respect of all of his D Ordinary Shares, shall not in any way be prejudiced or suffer any dilution to the amount (in value) he actually receives (compared to the amount he would have received if the Issued Proportion had been 100%) as a result of the Issued D Proportion being less than 100%.

Calculation of E Ordinary Shareholder Payment

4.10 If the Qualifying Exit Proceeds, or as the case may be, the Grossed Up Sale Proceeds exceed £400m the amount of the E Ordinary Shareholder Payment payable to each E Ordinary Shareholder shall be their E Proportion of the value of "X" in the formula below (ignoring for the purposes of this calculation the application of Article 4.4):

(a) In the event of a Full Exit:

X = £15,000,000 minus the actual amount of Qualifying Exit Proceeds actually paid or payable to the D Ordinary Shareholders.

(b) In the event of a Change of Control Exit:

X = £15,000,000 minus the actual amount of Qualifying Exit Proceeds actually paid or payable to the D Ordinary Shareholders.

(c) In the event of a Partial Sale:

X = £15,000,000 multiplied by the percentage of B Ordinary Shares actually Realised pursuant to the Partial Sale minus the actual amount of Qualifying Exit Proceeds actually paid to the D Ordinary Shareholders.

In each case if X is zero or a negative number then the E Ordinary Shareholder Payment will be £0.

4.10.2 For the avoidance of doubt:

(a) the provisions in this Article 4.10 calculate the value attributable to the E Ordinary Shares on a Qualifying Exit assuming that all E Ordinary Shareholders participate in the Qualifying Exit. The above calculations shall be construed as enabling the Board to calculate a price per E Ordinary Share in relation to a relevant Qualifying Exit. Accordingly any E Ordinary Shares capable of being sold and not so sold pursuant to the relevant Qualifying Exit shall not receive the relevant sale price for those E Ordinary Shares not so sold and any dilution suffered by the Diluted Shareholders in respect of their B Ordinary Shares shall be adjusted accordingly. However, no E Ordinary Shareholder who does participate in a Qualifying Exit shall be in any way prejudiced or suffer any dilution to the amount he receives as a result of any other E Ordinary Shareholder not participating in the Qualifying Exit; and

(b) the aggregate E Shareholder Payment calculated in accordance with this Article 4.10 shall be reduced proportionately by the extent to which the Issued E Proportion at the Qualifying Exit is less than 100%, however, for the further avoidance of doubt, an individual E Ordinary Shareholder who participates, in full, in a Qualifying Exit in respect of all of his E Ordinary Shares, shall not in any way be prejudiced or suffer any dilution to the amount (in value) he actually receives (compared to the amount he would have received if the Issued Proportion had been 100%) as a result of the Issued E Proportion being less than 100%.

Conversion of Shares on a Qualifying Exit

4.11 Any D Ordinary Share or E Ordinary Share transferred for value in connection with a Qualifying Exit, will, upon transfer, immediately convert into the same number of C Ordinary Shares.

Subsequent Sales – R Proportion

4.12 If a Qualifying Exit is a Partial Sale and a D Ordinary Shareholder or E Ordinary Shareholder participates in such Partial Sale and transfers the B Proportion of their D Ordinary Shares and E Ordinary Shares, the balance of the D Ordinary Shares and E Ordinary Shares they hold (such reduced proportion calculated as 1- the B Proportion) shall be known as (the "**R Proportion**"). On any subsequent Qualifying Exit the amount payable to a D Ordinary Shareholder pursuant to Article 4.9 shall be their R Proportion of the D Proportion of the D Ordinary Shareholder Payment and the amount payable to an E Ordinary Shareholder pursuant to Articles 4.10 shall be their R Proportion of the E Proportion of the E Ordinary Shareholder Payment. For example in the event of a Partial Sale pursuant to which the B Proportion is 15%, and a D Ordinary Shareholder participates in such Partial Sale, he will be paid 15% of his D Proportion of the D Ordinary Shareholder Payment as calculated pursuant to Article 4.9.3(b). In such circumstances the R Proportion of his remaining D Ordinary Shares will be 85% and if there is a further Qualifying Exit that D Shareholder will receive 85% of the amount he would have been paid had there not been the earlier Partial Sale. The same principles will apply in the event of multiple Qualifying Exits. For the avoidance of doubt if one Partial Sale follows an earlier Partial Sale and the total number of:

4.12.1 B Ordinary Shares sold (and for which full value is Realised) pursuant to the two (or more) Partial Sales is, in aggregate, more than 20 per cent of the total number of B Ordinary Shares in issue at the time of the first Partial Sale; and

4.12.2 C Ordinary Shares sold (and for which full value is Realised) pursuant to the two (or more) Partial Sales is, in aggregate, more than 20 per cent of the total number of C Ordinary Shares in issue at the time of the first Partial Sale;

any D Ordinary Shareholder who participates in such Partial Sales will be treated as if the subsequent Partial Sale was a Change of Control Exit (even if 20 per cent or less of the B Ordinary Shares in issue and 20% or less of the C Ordinary Shares in issue at the time of the subsequent Partial Sale are sold and Realised pursuant to the subsequent Partial Sale, but for so long as more than 20 per cent of the B Ordinary Shares in issue and more than 20 per cent of the C Ordinary Shares in issue at the time of the first Partial Sale are sold pursuant to all the Partial Sales in aggregate) and therefore the balance of the unsold D Ordinary Shares (or any derivative thereof) shall be eligible for sale in such circumstances. The same principle shall be applied to the E Ordinary Shares in the event of multiple Partial Sales.

4.13 In determining whether a Qualifying Exit is a Sale or a Partial Sale no account shall be taken of the inserting of a new holding company of the Company for the purposes of planning on a Qualifying Exit or achieving a Qualifying Exit. The determination of the nature of the Qualifying Exit shall look through this structure to the end result such that if a new holding company acquires the entire issued share capital of the Company this shall not automatically be deemed a Sale of 100% of the share capital of the Company. If the new holding company issues, in consideration for the acquisition of

the Ordinary Shares in the Company a mixture of cash and shares, only the Ordinary Shares in the Company for which cash consideration is Realised shall be deemed transferred or sold for the purposes of determining whether a Qualifying Exit is a Sale or a Partial Sale.

5. A ORDINARY SHARES

5.1 Return of Capital

On

5.1.1 a return of capital on liquidation or otherwise, or

5.1.2 a Qualifying Exit.

The A Ordinary Shares shall be entitled to participate in the proceeds of such return of capital or Qualifying Exit in accordance with Articles 4.4 to 4.13.

5.2 Voting

Regulation 54 shall apply as regards the voting rights attached to the A Ordinary Shares.

5.3 Income

The A Ordinary Shareholders shall be entitled to participate in any lawful distribution by the Company in accordance with Article 4.2.

6. B ORDINARY SHARES

6.1 Return of Capital

On

6.1.1 a return of capital on liquidation or otherwise, or

6.1.2 a Qualifying Exit.

The B Ordinary Shares shall be entitled to participate in the proceeds of such return of capital or Qualifying Exit in accordance with Articles 4.4 to 4.13.

6.2 Voting

Regulation 54 shall apply as regards the voting rights attached to the B Ordinary Shares.

6.3 Income

The B Ordinary Shareholders shall be entitled to participate in any lawful distribution by the Company in accordance with Article 4.2.

7. C ORDINARY SHARES

7.1 Return of Capital

On

7.1.1 a return of capital on liquidation or otherwise, or

7.1.2 a Qualifying Exit.

The C Ordinary Shares shall be entitled to participate in the proceeds of such return of capital or Qualifying Exit in accordance with Articles 4.4 to 4.13.

7.2 Voting

Regulation 54 shall apply as regards the voting rights attached to the C Ordinary Shares.

7.3 Income

The C Ordinary Shareholders shall be entitled to participate in any lawful distribution by the Company in accordance with Article 4.2.

8. D ORDINARY SHARES

8.1 Return of Capital

On

8.1.1 a return of capital on liquidation or otherwise, or

8.1.2 a Qualifying Exit.

The D Ordinary Shares shall be entitled to participate in the proceeds of such return of capital or Qualifying Exit in accordance with Articles 4.4 to 4.13.

8.2 Voting

Regulation 54 shall apply as regards the voting rights attached to the D Ordinary Shares.

8.3 Income

The D Ordinary Shareholders shall be entitled to participate in any lawful distribution by the Company in accordance with Article 4.2.

9. E ORDINARY SHARES

9.1 Return of Capital

On

9.1.1 a return of capital on liquidation or otherwise, or

9.1.2 a Qualifying Exit.

The E Ordinary Shares shall be entitled to participate in the proceeds of such return of capital or Qualifying Exit in accordance with Articles 4.4 to 4.13.

9.2 Voting

Regulation 54 shall apply as regards the voting rights attached to the E Ordinary Shares.

9.3 Income

The E Ordinary Shareholders shall be entitled to participate in any lawful distribution by the Company in accordance with Article 4.2.

10. POWER OF ATTORNEY

Each Shareholder hereby irrevocably appoints the Company as his agent (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed as agent) to give effect to the provisions of these Articles.

11. MAJORITY SHAREHOLDER DIRECTOR AND OBSERVER

11.1 In addition to any general shareholder right to appoint and remove directors pursuant to the Act or contained in these Articles, the Majority Shareholders are entitled from time to time to appoint and remove one director (the **"Majority Shareholder Director"**) and to appoint another person in his place, subject always to the provisions of Article 11.4. The initial appointment of the Majority Shareholder Director shall be made with effect from the Adoption Date provided that any such appointment is subject to any compulsory regulatory requirements to which the Group is subject. Subsequent appointments and removals shall be made by written notice served on the Company which shall take effect immediately, provided that any such appointments and removals are subject to any compulsory regulatory requirements to which the Group is subject.

11.2 Each party shall procure that the Majority Shareholder Director is promptly appointed to the board of directors of any subsidiary undertaking of the Company and to any committee of the board of any member of the Group, as the Majority Shareholder Director may require from time to time provided that any such appointment is subject to any compulsory regulatory requirements to which the Group is subject.

11.3 For the avoidance of doubt, the right to appoint the Majority Shareholder Director under these Articles is not an additional right to that conferred by the Shareholders Agreement.

11.4 The first Majority Shareholder Director shall be Henry Moser. In the event of a Majority Shareholder Director's:

11.4.1 death; or

11.4.2 resignation as a director; or

11.4.3 disqualification or removal as a director by the operation of the provisions of Article 23.11.1,

the Majority Shareholders may appoint a replacement Majority Shareholder Director. For the avoidance of doubt, the person replacing Henry Moser as the Majority Shareholder Director will not have a casting vote.

11.5 In addition to any general shareholder right to appoint and remove directors pursuant to the Act or contained in these Articles, the Majority Shareholder is entitled from time to time to appoint and remove one observer (the "**Majority Shareholder Observer**") and to appoint another person in his place. The initial appointment of the Majority Shareholder Observer shall be made with effect from 23 May 2019. Subsequent appointments and removals shall be made by written notice served on the Company which shall take effect immediately.

11.6 Each party shall procure that the Majority Shareholder Observer is permitted to attend any meetings of the board of directors of any subsidiary undertaking of the Company and to any committee of the board of any member of the Group as the Majority Shareholder Observer may require from time to time and be given all such information as a director would be entitled to receive and be entitled to speak (but not vote) at such meetings.

12. PROVISIONS APPLYING ON EVERY TRANSFER OF ORDINARY SHARES

12.1 The directors shall not register a transfer of Ordinary Shares unless:

12.1.1 the transfer is permitted by Article 13 or has been made in accordance with Articles 14 to 18 (inclusive); and

12.1.2 other than in circumstances where all members are selling or being required to sell their Ordinary Shares pursuant to Articles 18 or 22, the proposed transferee has entered into a deed of adherence to the Shareholders' Agreement, in the form required by that agreement.

12.2 The A Ordinary Shareholders are not entitled to transfer A Ordinary Shares unless the transfer is permitted by Article 13 or has been made in accordance with Articles 15 to 18.

12.3 The B Ordinary Shareholders are not entitled to transfer B Ordinary Shares unless the transfer is permitted by Article 13 or has been made in accordance with Articles 15 to 18 (inclusive).

12.4 The C Ordinary Shareholders are not entitled to transfer C Ordinary Shares unless the transfer is permitted by Article 13 or has been made in accordance with Articles 15 to 18 (inclusive).

12.5 The D Ordinary Shareholders are not entitled to transfer D Ordinary Shares unless the transfer is permitted by Articles 13 or 21 or has been made in accordance with Articles 14 to 18 (inclusive) or Article 22.

12.6 The E Ordinary Shareholders are not entitled to transfer E Ordinary Shares unless the transfer is permitted by Articles 13 or 21 or has been made in accordance with Articles 14 to 18 (inclusive) or Article 22.

12.7 For the purpose of ensuring that a transfer of Ordinary Shares is permitted under these Articles or that no circumstances have arisen whereby a notice is required to be or ought to have been given under these Articles or that an offer is required to be or ought to have been made pursuant to Article 16.3, the Board may require any shareholder to procure that such person as the Board may reasonably believe to have information relevant to such purpose, provides the Company with such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose. Pending the provision of any such information the Board

shall be entitled to refuse to register any relevant transfer. The provisions of this Article shall not apply in relation to any transfer which falls within the provision in Article 17 (Change of Control) and/or Article 18 (Bring-along rights).

13. TRANSFER RESTRICTIONS FOR A ORDINARY SHAREHOLDERS, B ORDINARY SHAREHOLDERS, C ORDINARY SHAREHOLDERS, D ORDINARY SHAREHOLDERS OR E ORDINARY SHAREHOLDERS

No A Ordinary Share, B Ordinary Share, C Ordinary Share, D Ordinary Share or E Ordinary Share may be transferred by a member holding such shares other than:

13.1 with the written consent of and on terms agreed by the Majority Shareholder; or

13.2 to a Family Member or a Family Trust provided that:

13.2.1 no person shall transfer in excess of 50 per cent of his shareholding as at the Adoption Date; and

13.2.2 if a person to whom the relevant Ordinary Shares have been transferred pursuant to this Article 13.2 ceases to qualify as a Family Member or ceases to be a trustee of a Family Trust of the beneficial owner of the relevant D Ordinary Shares or E Ordinary Shares, that person shall promptly notify the Board in writing and shall transfer the relevant Ordinary Shares to the original transferor or to any other permitted transferee, as determined by this Article 13, of such original transferor); or

13.3 in the case of D Ordinary Shares or E Ordinary Shares when required by Article 14; or

13.4 to the personal representatives of relevant D Ordinary Shareholder or E Ordinary Shareholder who has died. In respect of any D Ordinary Shareholder or E Ordinary Shareholder who has died and who was a director, employee or consultant of any member of the Group, if their D Ordinary Shares or E Ordinary Shares have been transferred to their personal representatives pursuant to this Article 13.4 and Article 14, following such transfer such personal representatives will not be bound by the provisions of Article 14, save that Article 14.9 shall continue to apply;

13.5 any relevant Ordinary Shareholder who is a trustee of an Employee Trust may at any time transfer any relevant Ordinary Share to:

13.5.1 the new or remaining trustees of the Employee Trust upon any change of trustees; and

13.5.2 any beneficiary of the Employee Trust; or

13.6 on and after Listing in accordance with the provisions of any underwriting agreement entered into in connection with the Listing; or

13.7 in accordance with Article 16; or

13.8 a transfer giving rise to an Offer under Article 17, as well as in acceptance of an offer by a proposed transferee made under Article 17;

13.9 when required by Articles 18 or 22; or

13.10 where Shares are held by trustees under the Trust or a Family Trust:

13.10.1 those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust;

13.10.2 those Shares may at any time be transferred by those trustees to the settlor of that trust or to any person to whom that settlor could have transferred Shares under Article 13.2 if he had remained the holder of them.

Notwithstanding the provision of any other article, the transfers set out in this Article 13 (other than 13.7) shall be permitted without the requirement to go through the pre-emption procedure in Article 16; or

13.11 in respect of any Shareholder who is a body corporate ("**Original Holder**") to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a "**Related Company**") but if a Related Company whilst it is a holder of such Shares shall cease to be a Related Company of the Original Holder it shall, within 15 Business Days of so ceasing, transfer the Shares held by it to the Original Holder or any Related Company of the Original Holder.

Provided that, in each case, (a) if there is a transfer of A Ordinary Shares, the holder of such A Ordinary Shares must also transfer the same proportion of the B Ordinary Shares and/or C Ordinary Shares held by him as the proportion of A Ordinary Shares being so transferred; or (b) if there is a transfer of B Ordinary Shares, the holder of such B Ordinary Shares must also transfer the same proportion of the A Ordinary Shares and/or C Ordinary Shares held by him as the proportion of B Ordinary Shares being so transferred; or (c) if there is a transfer of C Ordinary Shares, the holder of such C Ordinary Shares must also transfer the same proportion of the A Ordinary Shares and/or B Ordinary Shares held by him as the proportion of C Ordinary Shares being so transferred.

14. COMPULSORY TRANSFER OF D ORDINARY SHARES AND E ORDINARY SHARES

14.1 This article applies when an employee or director of or consultant to any member of the Group who is a D Ordinary Shareholder or E Ordinary Shareholder or who has transferred shares in accordance with Articles 13.1, 13.2 or 13.10, (i) ceases for any reason to be an employee or director of or consultant to any member of the Group and is not continuing to be an employee or director or consultant of any other members of the Group (a "**Leaver**") or (ii) attempts to transfer any shares in breach of Article 13.

14.2 Within six months after the Cessation Date, the Board may serve notice (the "**Sale Notice**") on the Leaver (or his personal representatives in the event of his death or any person to whom he has transferred shares) (each a "**Compulsory Seller**" and together the "**Compulsory Sellers**") requiring such person to offer some or all of the D Ordinary Shares or E Ordinary Shares of which such person is the registered holder, or to which he is entitled whether as a result of his holding of D Ordinary Shares or E Ordinary Shares or otherwise (the "**Sale Shares**"), to:

14.2.1 a person or persons intended to take the Leaver's place;

14.2.2 any of the existing employees of any member of the Group;

14.2.3 an employees' share scheme of the Group or Employee Trust;

14.2.4 the Company; and/or

14.2.5 any other person or persons approved by the Board,

(each an **"Offeree"**). The Sale Notice may reserve to the Board the right to finalise the identity of the Offeree once the price for the Sale Shares has been agreed or certified. For the avoidance of doubt, if the Board do not determine an Offeree for the purposes of this Article 14.2, the Sale Shares shall be offered to the persons or classes of person identified in Article 16.4.

14.3 The Sale Shares shall be transferred by the Compulsory Seller to the Offeree identified by the Board free from all liens, charges and other Encumbrances and together with all rights attaching to the Sale Shares on the terms set out in Articles 14.4 to 14.7 (inclusive).

14.4 The price for each Sale Share (the **"Sale Price"**) shall be the price agreed between the Compulsory Seller and the Board or, if they do not agree a price within fourteen days of the date of the Sale Notice, the price certified by the Auditors (or, if the Auditors are unable or unwilling to act for any reason, an Independent Expert), acting as experts and not as arbitrators, to be:

14.4.1 in the case of a Leaver who is a Bad Leaver, the lower of (i) the Issue Price of a Sale Share (or where the Sale Shares were originally acquired by the Compulsory Seller by way of transfer rather than allotment, the lower of the Issue Price and the amount paid by such Compulsory Seller on a transfer) and (ii) Market Value of a Sale Share on the Cessation Date; or

14.4.2 in the case of an Intermediate Leaver, a percentage of his Sale Shares shall be at Market Value and a percentage of his Sale Shares shall be valued at the lower of cost and Market Value on the Cessation Date depending on the date on which the Cessation Date occurs from and after whichever is the later of either (a) the Adoption Date or (b) the date on which the Leaver first acquired (whether by transfer or subscription) Ordinary Shares (**"Relevant Date"**), such percentage to be determined in accordance with the following table:

Time period between Relevant Date and Cessation Date	**Percentage of Sale Shares to be valued at Market Value (%)**	**Percentage of Sale Shares to be valued at lower of cost and Market Value (%)**
0 - 60 months	50	50
≥ 60 months < 72 months	60	40
≥ 72 months < 84 months	70	30

Time period between Relevant Date and Cessation Date	Percentage of Sale Shares to be valued at Market Value (%)	Percentage of Sale Shares to be valued at lower of cost and Market Value (%)
≥ 84 months < 96 months	80	20
≥ 96 months < 108 months	90	10
≥ 108 months	100	0

14.4.3 in the case of a Good Leaver, the Market Value of a Sale Share on the Cessation Date;

provided always that all Sale Shares held by Joseph Shaoul shall be valued as if he is a Good Leaver unless he resigns as a director of the Company voluntarily or unless his appointment is terminated by the Company by reason of him committing a serious breach of his duties as a director of the Company.

The Auditors shall be instructed to certify the price as soon as possible after being instructed by the Company to do so and their decision shall be final and binding on the parties (save in the case of fraud or manifest error). The costs of the Auditors (or, if the Auditors are unable or unwilling to act for any reason, an Independent Expert), shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act or (ii) the Market Value as determined by the Auditors (or Independent Expert) is not more than that price (if any) which the Board had previously notified to the Leaver as being in its opinion the Market Value, in which event the cost shall be borne by the Leaver.

14.5 Within seven days of the Sale Price being agreed or certified:

14.5.1 the Company shall notify the Compulsory Seller of the name and address of the Offeree and the number of Sale Shares to be offered to such person; and

14.5.2 the Company shall serve notice on the Offeree specifying:

(a) the number of Sale Shares on offer to him;

(b) the Sale Price; and

(c) the date, between seven and fourteen days after the date of the notice, on which the sale and purchase of the Sale Shares is to be completed (the **"Completion Date"**).

14.6 The Compulsory Seller shall deliver to the Company a duly executed stock transfer form in respect of the Sale Shares together with the relevant share certificates (or an indemnity in respect thereof in a form satisfactory to the Board) by the Completion Date. On the Completion Date the Company shall pay the aggregate Sale Price due to

the Compulsory Seller, on behalf of the Offeree, to the extent the Offeree has put the Company in the requisite funds. Such payment shall be made in a manner to be agreed between the Company and the Compulsory Seller or, in the absence of such agreement, by cheque to its registered address. The Company's receipt for the aggregate Sale Price shall be a good discharge to the Offeree. The Company shall hold the aggregate Sale Price in trust for the Compulsory Seller without any obligation to pay interest.

14.7 If a Compulsory Seller fails to deliver to the Company by the Completion Date duly executed stock transfer forms for all of the Sale Shares which he is due to transfer, the Board may authorise any director to execute, complete and deliver in the name of and on behalf of the Compulsory Seller a transfer of the Sale Shares to the relevant Offeree to the extent the Offeree has, by the Completion Date, put the Company in funds to pay the aggregate Sale Price for the Sale Shares offered to him and the stamp duty applicable to the transfer of Sale Shares to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender to the Company his share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Sale Shares whereupon he shall be entitled to the aggregate Sale Price for the Sale Shares transferred by him.

14.8 For the purpose of this Article 14:

14.8.1 a **"Bad Leaver"** means a person who resigns or is summarily dismissed in accordance with the terms of his service agreement or employment contract;

14.8.2 a **"Good Leaver"** means a person:

(a) whose contract of employment is terminated by reason of death, permanent ill-health or disability (in each case which, in the reasonable opinion of Board is sufficiently serious to prevent the relevant person from carrying out his normal duties) or retirement at normal retirement age (for this purpose 65 years of age or on or after the date which is 10 years from the commencement of their employment whichever is the latter); or

(b) who does not fall within (a) above but is determined by the Board to be a Good Leaver; and

14.8.3 an **"Intermediate Leaver"** means a person who is not a Bad Leaver nor a Good Leaver.

14.9 Any Sale Shares which are not transferred pursuant to this Article 14 (and which are therefore retained by the Compulsory Seller) shall, on a subsequent Sale, Partial Sale or Listing, be deemed to have a value equal to the lower of:

14.9.1 the Sale Price on the Cessation Date; and

14.9.2 the Market Value on the Sale, Partial Sale or Listing;

and the value of all other Ordinary Shares of that class on the said Sale, Partial Sale or Listing shall be adjusted on a pro-rata basis so as to receive any surplus value which, but for this Article 14.9, would otherwise have been attributed to the Sale Shares.

14.10 Unless the Board stipulates otherwise in writing, any D Ordinary Shares or E Ordinary Shares held by, or on behalf of, a Compulsory Seller on the Cessation Date (and any shares issued to a Compulsory Seller after the Cessation Date whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Sale Shares by the Compulsory Seller) shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting of the Company or at any meeting of the holders of any class of shares in the capital of the Company with effect from the Cessation Date (or, where appropriate, the date of issue of such shares, if later) and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members. Such right shall be restored immediately upon:

14.10.1 the Company registering a transfer of the Sale Shares pursuant to this Article 14; or

14.10.2 a Sale, Partial Sale or Listing.

14.11 Unless the Board otherwise agrees, any notice relating to the transfer of the Sale Shares or any of them in force at the Cessation Date shall immediately be cancelled (unless all the shares subject to it have already been sold) and no further notice shall be issued or be deemed to be issued in respect of the Sale Shares except pursuant to this Article 14.

14.12 No D Ordinary Shares or E Ordinary Shares to which this Article 14 applies shall be transferred pursuant to Article 13 until the relevant D Ordinary Shareholder or E Ordinary Shareholder can no longer be bound to sell them under this Article 14.

15. *[DELIBERATELY LEFT BLANK]*

16. PRE-EMPTION RIGHTS

16.1 An Ordinary Shareholder (a **"Selling Shareholder"**) who wishes to transfer any Ordinary Shares in circumstances other than those referred to in Articles 13.2 to 13.6 and 13.8 to 13.11 shall serve written notice on the Company (for the purposes of this Article 16, the **"Sale Notice"**) stating the number of shares it wishes to transfer (the **"Sale Shares"**) and its asking price for each share (the **"Asking Price"**).

16.2 The Selling Shareholder may specify in the Sale Notice that it is only willing to transfer all the Sale Shares, in which case no Sale Shares can be transferred unless offers are received for all of them.

16.3 The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the terms set out in the Sale Notice and in Article 16.4, together with the following additional terms, all of which the Company shall notify in writing to the other Ordinary Shareholders within seven days of the date of the Sale Notice:

16.3.1 the Sale Shares are to be sold free from Encumbrances and together with all rights attaching to them;

16.3.2 any offer by the Ordinary Shareholders to buy some or all of the Sale Shares shall be made in writing to the Company within twenty-one days

of the date of the Company's notice (the **"Closing Date"**), failing which the Ordinary Shareholder shall be deemed to have declined the offer; and

16.3.3 on the Closing Date:

(a) the Sale Notice shall become irrevocable; and

(b) each offer made by an Ordinary Shareholder to acquire Sale Shares shall become irrevocable.

16.4 Except to the extent that an Offeree (or Offerees) has been determined in accordance with Article 14.2 in respect of the Sale Shares, it will be a term of any offer made pursuant to Article 16.3 that, if members holding Ordinary Shares of more than one class apply for some or all of the Sale Shares, the Sale Shares of a particular class specified in column (1) in the table below will (subject to the proviso below) be treated as offered:

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

16.4.2 to the extent not accepted by persons in column (2) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (3) in the table below; and

16.4.3 to the extent not accepted by persons in columns (2) and (3) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons set out in the corresponding line in column (4) in the table below:

(1)	(2)	(3)	(4)
Class of Sale Shares	**First Priority**	**Second Priority**	**Third Priority**
A Ordinary	holders of A Ordinary Shareholders	holders of B Ordinary Shareholders	holders of C Ordinary Shareholders
B Ordinary	holders of B Ordinary Shareholders	holders of A Ordinary Shareholders	holders of C Ordinary Shareholders
C Ordinary	holders of C Ordinary Shareholders	holders of A Ordinary Shareholders	holders of B Ordinary Shareholders

(1)	(2)	(3)	(4)
Class of Sale Shares	**First Priority**	**Second Priority**	**Third Priority**
D Ordinary	holders of C Ordinary Shareholders	holders of B Ordinary Shareholders	holders of A Ordinary Shareholders
E Ordinary	holders of C Ordinary Shareholders	holders of B Ordinary Shareholders	holders of A Ordinary Shareholders

16.5 It will be a further term of the offer that, if there is competition within any class of shareholder for the Sale Shares offered to that class (**"Class"** for this purpose shall be as per the above table), such Sale Shares will be treated as offered among the holders of such class in proportion (as nearly as possible) to their existing holdings of Ordinary Shares of that class (**"Proportionate Entitlement"**). However, the offer will also invite members to indicate in their applications for Sale Shares, whether they would be willing to buy Ordinary Shares in excess of their Proportionate Entitlement should any such Ordinary Shares be available and, if so, how many (**"Extra Shares"**).

Allocation of Shares

16.6 Following the Closing Date (or, if sooner, upon receipt from all the Shareholders of valid applications for all of the Sale Shares in accordance with that Article and/or written notifications that they are declining to acquire any Sale Shares), the Board will allocate the Sale Shares as follows:

16.6.1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 16.2); or

16.6.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for; and

16.6.3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition within any class of shareholder, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares of the same class held by such offerees.

16.7 Allocations of Sale Shares made by the Company pursuant to this Article 16 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase.

16.8 Within 10 days after the Closing Date, the Company shall notify the result of the offer to the Selling Shareholder and to those Ordinary Shareholders who offered to buy Sale Shares and, if any Sale Shares are to be sold pursuant to the offer:

16.8.1 the Company shall notify the Selling Shareholder in writing of the names and addresses of the Ordinary Shareholders who are to buy Sale Shares and the number to be bought by each;

16.8.2 the Company shall notify each Ordinary Shareholder in writing of the number of Sale Shares he is to buy; and

16.8.3 the Company's notices shall state a place and time, between seven and fourteen days after the date of the notice, on which the sale and purchase of the Sale Shares is to be completed and the Selling Shareholder shall be obliged to transfer such Sale Shares upon payment of the Asking Price for each such share. However, if the Sale Notice specifies (in accordance with Article 16.2) that the Selling Shareholder is only willing to transfer all the Sale Shares and the Company does not receive offers for all the Sale Shares, then the provisions of Article 16.10 shall apply.

16.9 If the Selling Shareholder fails to transfer any Sale Shares in accordance with Article 16.8, the Board may authorise any director to execute, complete and deliver in the name of and on behalf of the Selling Shareholder a transfer of the Sale Shares to the relevant Ordinary Shareholders concerned against receipt by the Company of the aggregate Asking Price due from the relevant Ordinary Shareholder(s) concerned plus a sum equal to the stamp duty payable on any such transfer to them. The Company shall hold such sums (other than the stamp duty) in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the aggregate Asking Price due from an Ordinary Shareholder in respect of the Sale Shares to be acquired by him shall be a good discharge to the relevant Ordinary Shareholder. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender to the Company his share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Sale Shares to be transferred by him whereupon he shall be entitled to the Asking Price for the relevant Sale Shares. If such certificate shall comprise any shares which the Selling Shareholder has not become bound to transfer as aforesaid, the Company shall issue to the Selling Shareholder a new certificate for such shares.

16.10 If, by the Closing Date, the Company has not received offers for all the Sale Shares, the Selling Shareholder may within the next two months transfer the Sale Shares for which offers were not received (or, if the Sale Notice stated that he was only willing to transfer all the Sale Shares, all the Sale Shares) to any person at no less than the Asking Price and otherwise on terms no more favourable than those specified in the Sale Notice **PROVIDED THAT**:

16.10.1 the Board shall refuse registration of any proposed transferee if he is reasonably considered by the Board to be a competitor of the business of the Group or a person connected with such a competitor (or a nominee of either);

16.10.2 if the Selling Shareholder stipulated in the Sale Notice that he was only willing to transfer all the Sale Shares, the Selling Shareholder shall not be

entitled, without the written consent of the Board, to sell only some of the Sale Shares to such person or persons;

16.10.3 the Board shall refuse registration of the proposed transferee if such transfer obliges the Selling Shareholder to procure the making of an offer pursuant to Article 17.3, until such offer has been made and completed; and

16.10.4 if the Sale Shares were offered for sale by virtue of the operation of Article 14 (Compulsory Transfer of D Ordinary Shares or E Ordinary Shares) the Selling Shareholder shall not be entitled to sell such Sale Shares to any person in accordance with this Article 16.10 but if he wishes to transfer any Sale Shares he shall, instead, issue (and shall at any time following notice from the Board be deemed to have issued) another Sale Notice. Pending the issue of another Sale Notice, the Selling Shareholder shall continue to hold such Sale Shares, in respect of which the disenfranchisement provisions in Article 14.10 shall continue to apply, until such time as there is a Qualifying Exit and/or the provision of Article 18 (Bring Along Rights) apply. In all cases the Selling Shareholder shall sell the Sale Shares at a price which is no greater than the Sale Price as at the Cessation Date agreed or determined in accordance with Article 14.4.

16.11 For the purposes of this Article 16, the definition of "transfer" set out in Article 1.4 shall be amended so that "transfer" shall mean only any sale or other disposition of the legal and equitable ownership of any Ordinary Share.

17. TAG ALONG RIGHTS

TRANSFERS WHICH CHANGE CONTROL

17.1 This Article applies in circumstances other than those referred to in Article 17.2 when a transfer of Ordinary Shares would, if registered, result in a person (the **"Proposed Transferee"**) and any other person:

17.1.1 who is connected with him; or

17.1.2 with whom he is acting in concert, as defined in the City Code on Takeovers and Mergers;

(each being **"a member of the purchasing group"**) holding or increasing a holding of Ordinary Shares to either:

17.1.3 more than 20 per cent in number of the B Ordinary Shares in issue; or

17.1.4 more than 20 per cent in number of the C Ordinary Shares then in issue.

17.2 This Article does not apply if the transfer of shares is:

17.2.1 permitted by Articles 13.2 to 13.6 (inclusive) and Articles 13.10 or 13.11;

17.2.2 to a person who is an original party to the Shareholders' Agreement as an Original Member;

17.3 No transfer to which this Article applies may be made or registered unless the Proposed Transferee has made an offer in writing (the **"Offer"**) to buy, subject to Article 17.28, all the other Ordinary Shares (including any Ordinary Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into Ordinary Shares in existence at the date of such offer) on the terms set out in Articles 17.5 and 17.6 (if applicable) (unless, in the case of a particular Ordinary Shareholder less favourable terms are agreed by such Ordinary Shareholder in writing) and the Offer is or has become wholly unconditional.

17.4 Any transfer of Ordinary Shares pursuant to this Article shall not be subject to any other restrictions on transfer contained in the remaining Articles.

17.5 The terms of the Offer shall be that:

17.5.1 the Offer shall be open for acceptance for at least fourteen days; and

17.5.2 the consideration for each:

(a) A Ordinary Share shall be the higher of:

(i) the highest consideration offered for each A Ordinary Share whose proposed transfer has led to the Offer; and

(ii) the highest consideration paid by any member of the purchasing group for any A Ordinary Share in the twelve months up to the date of the offer (exclusive of stamp duty, stamp duty reserve tax and commission);

plus any arrears and accruals of dividends due in respect of the share the subject of an Offer.

(b) B Ordinary Share shall be the higher of:

(i) the highest consideration offered for each B Ordinary Share whose proposed transfer has led to the Offer; and

(ii) the highest consideration paid by any member of the purchasing group for any B Ordinary Share in the twelve months up to the date of the offer (exclusive of stamp duty, stamp duty reserve tax and commission);

plus any arrears and accruals of dividends due in respect of the share the subject of an Offer.

(c) C Ordinary Share shall be the higher of:

(i) the highest consideration offered for each C Ordinary Share whose proposed transfer has led to the Offer; and

(ii) the highest consideration paid by any member of the purchasing group for any C Ordinary Share in the

twelve months up to the date of the offer (exclusive of stamp duty, stamp duty reserve tax and commission);

(d) D Ordinary Share shall be a cash offer calculated to be an amount equivalent to the amount payable pursuant to Articles 4.4 to 4.13 by reference to whether the substance of the transaction is a Full Exit, a Change of Control Exit or a Partial Sale and shall be payable in cash unless agreed otherwise;

(e) E Ordinary Share shall be a cash offer calculated to be an amount equivalent to the amount payable pursuant to Articles 4.4 to 4.13 by reference to whether the substance of the transaction is a Full Exit, a Change of Control Exit or a Partial Sale and shall be payable in cash unless agreed otherwise,

and such offer shall include an undertaking by the offeror that, subject to Article 17.8, neither it nor any person acting by agreement or understanding with it has entered into more favourable terms or has agreed more favourable terms with any other member for the purchase of Ordinary Shares.

17.6 The Offer may be conditional on it resulting in members of the purchasing group holding or increasing their aggregate shareholding to a specified proportion of the Ordinary Shares in issue. Save where a transfer is a Partial Sale and subject to Article 17.28, it shall be a condition of the Offer that any member holding D Ordinary Shares and E Ordinary Shares shall be required to sell all (and not part only) of their holdings of D Ordinary Shares and E Ordinary Shares.

17.7 Any dispute on the appropriate consideration for any Ordinary Share shall be referred by the Company to the Auditors (or the Independent Expert if the Auditors are unable or unwilling to act), acting as experts and not as arbitrators. The decision of the Auditors or the Independent Expert shall be final and binding on the parties (save in the case of fraud or manifest error). The Auditors' or Independent Expert's terms of reference shall be to determine the matters in dispute within twenty-one days of their appointment and the parties shall each provide the Auditors or Independent Expert with all information relating to the consideration which the Auditors or Independent Expert reasonably require and the Auditors or Independent Expert shall be entitled (to the extent they consider it appropriate) to base their determination on such information. The Proposed Transferee shall pay half the Auditors' or Independent Expert's costs and the holders of the shares in dispute with the Proposed Transferee shall pay the other half.

17.8 For the avoidance of doubt, **"consideration"** for the purposes of Article 17.5 above shall be construed as meaning the value or worth of the consideration regardless of the form of the consideration, provided always that any consideration other than in cash shall be in the form of Freely Marketable Securities on a Recognised Investment Exchange;

17.9 The Company shall notify the holders of the Ordinary Shares of the terms of any offer extended to them pursuant to Article 17.3 as soon as reasonably practicable upon receiving notice of the same from the Proposed Transferee whereupon any holder of Ordinary Shares (a **"Selling Shareholder"**) who wishes to transfer Ordinary Shares to the Proposed Transferee pursuant to the terms of the offer shall serve notice on the Company (the **"Transfer Notice"**) at any time before the Proposed Transferee's offer

ceases to be open for acceptance (the **"Closing Date"**) stating the number of shares it wishes to transfer (the **"Transfer Shares"**).

17.10 The Selling Shareholder may specify in the Transfer Notice that:

17.10.1 it is only willing to transfer all the Transfer Shares, in which case no Transfer Shares can be sold unless offers are received for all of them; and/or

17.10.2 the Transfer Shares can only be transferred if a specified proportion of all Ordinary Shares in issue are transferred at the same time.

17.11 The Transfer Notice shall make the Company the agent of the Selling Shareholder for the sale of the Transfer Shares on the terms of the proposed transferee's offer and on any terms specified in the Transfer Notice.

17.12 Within seven days after the Closing Date:

17.12.1 the Company shall notify the Proposed Transferee in writing of the names and addresses of the Selling Shareholders who have accepted the offer made by the Proposed Transferee;

17.12.2 the Company shall notify each Selling Shareholder in writing of the number of Transfer Shares which he/it is to dispose of and the identity of the transferee; and

17.12.3 the Company's notices shall state the time and place, up to fourteen days after the Closing Date, on which the sale and purchase of the Transfer Shares held by each Selling Shareholder is to be completed.

17.13 If any Selling Shareholder does not transfer his respective Transfer Shares in accordance with Article 17.12 the Board may authorise any director to execute, complete and deliver in the name of and on behalf of the Selling Shareholders a transfer of the Transfer Shares to the relevant member of the purchasing group against receipt by the Company of the consideration for each Sale Share. The Company shall hold such consideration on trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the consideration shall be a good discharge to the relevant member of the purchasing group. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender to the Company its share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Transfer Shares to be transferred by him whereupon the defaulting Selling Shareholder shall be entitled to the consideration for the relevant Transfer Shares.

17.14 Article 16 (Pre-emption) does not apply to any transfers of shares made under this Article.

TRANSFERS WHICH DO NOT CHANGE CONTROL

17.15 Articles 17.15 to 17.27 apply in circumstances other than those referred to in Article 17.16 when a transfer of B Ordinary Shares would, if registered, result in a person (the **"Proposed Transferee"**) and any other person:

17.15.1 who is connected with him; or

17.15.2 with whom he is acting in concert, as defined in the City Code on Takeovers and Mergers;

(each being **"a member of the purchasing group"**) holding or increasing a holding of Ordinary Shares of up to and including 20 per cent of the number of the B Ordinary Shares in issue. For the purposes of Article 17.17 the proportion of the B Ordinary Shares acquired pursuant to this Article 17.15 (which must always be up to and including 20 per cent of the total number of B Ordinary Shares in issue) shall be (the "**B Proportion**").

17.16 This Article does not apply if the transfer of shares is:

17.16.1 permitted by Articles 13.2 to 13.6 (inclusive) and Article 13.10;

17.16.2 to a person who is an original party to the Shareholders' Agreement as an Investor or an Original Member.

17.17 No transfer to which Articles 17.15 to 17.27 apply may be made or registered unless the Proposed Transferee has made an offer in writing (the **"Offer"**) to buy the B Proportion of the D Ordinary Shares and the B Proportion of the E Ordinary Shares (together with the B Proportion of any D Ordinary Shares and the B Proportion of any E Ordinary Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options over or rights to subscribe for securities convertible into D Ordinary Shares and E Ordinary Shares in existence at the date of such offer) on the terms set out in Articles 17.19 and 17.20 (if applicable) (unless, in the case of a particular Ordinary Shareholder less favourable terms are agreed by such Ordinary Shareholder in writing) and the Offer is or has become wholly unconditional.

17.18 Any transfer of D Ordinary Shares and E Ordinary Shares pursuant to this Article shall not be subject to any other restrictions on transfer contained in the remaining Articles.

17.19 The terms of the Offer shall be that:

17.19.1 the Offer shall be open for acceptance for at least fourteen days; and

17.19.2 the consideration for each:

(a) D Ordinary Share shall be a cash offer calculated to be an amount equivalent to the amount attributable to D Ordinary Shares pursuant to Articles 4.4 to 4.13 and shall be payable in cash unless agreed otherwise.

(b) E Ordinary Share shall be a cash offer calculated to be an amount equivalent to the amount attributable to E Ordinary Shares pursuant to Articles 4.4 to 4.13 and shall be payable in cash unless agreed otherwise; and

17.19.3 The Offer shall include an undertaking by the offeror that, subject to Article 17.22, neither it nor any person acting by agreement or understanding with it has entered into more favourable terms or has agreed more favourable terms with any other member for the purchase of D Ordinary Shares and E Ordinary Shares; and

17.19.4 subject to Article 17.28, it shall be a condition of the Offer that any member holding D Ordinary Shares and E Ordinary Shares shall be required to sell an equivalent proportion of each of their holdings of D Ordinary Shares and E Ordinary Shares, for example, if a D Ordinary Shareholder wishes to dispose of 15% of his D Ordinary Shares, he must also dispose of 15% of his E Ordinary Shares.

17.20 The Offer may be conditional on it resulting in members of the purchasing group holding or increasing their aggregate shareholding to a specified proportion of the Ordinary Shares in issue.

17.21 Any dispute on the appropriate consideration for any D Ordinary Shares and E Ordinary Shares shall be referred by the Company to the Auditors (or the Independent Expert if the Auditors are unable or unwilling to act), acting as experts and not as arbitrators. The decision of the Auditors or the Independent Expert shall be final and binding on the parties (save in the case of fraud or manifest error). The Auditors' or Independent Expert's terms of reference shall be to determine the matters in dispute within twenty-one days of their appointment and the parties shall each provide the Auditors or Independent Expert with all information relating to the consideration which the Auditors or Independent Expert reasonably require and the Auditors or Independent Expert shall be entitled (to the extent they consider it appropriate) to base their determination on such information. The Proposed Transferee shall pay half the Auditors' or Independent Expert's costs and the holders of the shares in dispute with the Proposed Transferee shall pay the other half.

17.22 The Company shall notify the holders of the D Ordinary Shares and E Ordinary Shares of the terms of any offer extended to them pursuant to Article 17.17 as soon as reasonably practicable upon receiving notice of the same from the Proposed Transferee whereupon any holder of D Ordinary Shares and E Ordinary Shares (a **"Selling Shareholder"**) who wishes to transfer D Ordinary Shares and E Ordinary Shares to the Proposed Transferee pursuant to the terms of the offer shall serve notice on the Company (the **"Transfer Notice"**) at any time before the Proposed Transferee's offer ceases to be open for acceptance (the **"Closing Date"**) stating the number of shares it wishes to transfer (the **"Transfer Shares"**).

17.23 The Selling Shareholder may specify in the Transfer Notice that:

17.23.1 it is only willing to transfer all the Transfer Shares, in which case no Transfer Shares can be sold unless offers are received for all of them; and/or

17.23.2 the Transfer Shares can only be transferred if a specified proportion of all Ordinary Shares in issue are transferred at the same time.

17.24 The Transfer Notice shall make the Company the agent of the Selling Shareholder for the sale of the Transfer Shares on the terms of the proposed transferee's offer and on any terms specified in the Transfer Notice.

17.25 Within seven days after the Closing Date:

17.25.1 the Company shall notify the Proposed Transferee in writing of the names and addresses of the Selling Shareholders who have accepted the offer made by the Proposed Transferee;

17.25.2 the Company shall notify each Selling Shareholder in writing of the number of Transfer Shares which he/it is to dispose of and the identity of the transferee; and

17.25.3 the Company's notices shall state the time and place, up to fourteen days after the Closing Date, on which the sale and purchase of the Transfer Shares held by each Selling Shareholder is to be completed.

17.26 If any Selling Shareholder does not transfer his respective Transfer Shares in accordance with Article 17.25 the Board may authorise any director to execute, complete and deliver in the name of and on behalf of the Selling Shareholders a transfer of the Transfer Shares to the relevant member of the purchasing group against receipt by the Company of the consideration for each Sale Share. The Company shall hold such consideration on trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the consideration shall be a good discharge to the relevant member of the purchasing group. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender to the Company its share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Transfer Shares to be transferred by him whereupon the defaulting Selling Shareholder shall be entitled to the consideration for the relevant Transfer Shares.

17.27 Article 16 (Pre-emption) does not apply to any transfers of shares made under Articles 17.15 to 17.27.

17.28 The provisions of this Article 17 are to be interpreted in conjunction with the provisions of Article 4.13.

17.29 Any D Ordinary Share or E Ordinary Share transferred for value pursuant to Article 17.15, will, upon transfer, immediately convert into the same number of C Ordinary Shares.

18. BRING-ALONG RIGHTS

18.1 If any transfer of Ordinary Shares pursuant to these Articles would, if registered, result in members of the purchasing group (as defined in Article 17.1) holding or increasing their shareholding to:

18.1.1 more than 20 per cent in number of the B Ordinary Shares in issue; and

18.1.2 more than 20 per cent in number of the C Ordinary Shares in issue;

holders of Shares who are proposing to make such transfers so as to give rise to such a situation may serve a notice (a **"Compulsory Purchase Notice"**) on each other shareholder holding Ordinary Shares (each a **"Minority Shareholder"**), requiring each Minority Shareholder to transfer all of the Ordinary Shares held by him (free from all liens, charges and other encumbrances and together with full title guarantee) to one or more persons identified in the Compulsory Purchase Notice (each an **"Offeree"**) at, the consideration specified in Article 17.5.2 on the date specified in the Compulsory Purchase Notice (the **"Completion Date"**) being not less than fourteen days after the date of the Compulsory Purchase Notice.

18.2 The shares subject to the Compulsory Purchase Notices shall be sold and purchased in accordance with the following provisions, namely:

18.2.1 on or before the Completion Date each Minority Shareholder shall deliver to the Company duly executed stock transfer forms for the Ordinary Shares which are the subject of the Compulsory Purchase Notice and which are held by them (the **"Minority Shares"**), together with the relevant share certificates (or an indemnity in respect thereof in a form satisfactory to the Board); and

18.2.2 if a Minority Shareholder fails to deliver duly executed stock transfer forms for the Minority Shares held by him to the Company by the Completion Date, the Board may authorise any director to execute, complete and deliver in the name of and on behalf of the Minority Shareholder a transfer of the Minority Shares to each Offeree to the extent that the Offeree has, by the Completion Date, put the Company in funds to pay for the Minority Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Minority Shareholder shall surrender to the Company his share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Minority Shares formerly held by him whereupon he shall be entitled to the price for the Minority Shares formerly held by him.

18.3 Whilst this Article applies to the Ordinary Shares of a Minority Shareholder, those shares may not be transferred otherwise than under this Article.

18.4 Article 16 does not apply to transfers of shares made under this Article.

19. ISSUE AND ALLOTMENT OF NEW SHARES

19.1 Any:

19.1.1 new A Ordinary Shares will be offered by the Board for subscription to the holders of the A Ordinary Shares in such proportions as equal (as nearly as possible) the proportion of A Ordinary Shares held by them respectively at that time;

19.1.2 new B Ordinary Shares will be offered by the Board for subscription to the holders of B Ordinary Shares in such proportions as equal (as nearly as possible) the proportion of B Ordinary Shares held by them respectively at that time;

19.1.3 new C Ordinary Shares will be offered by the Board for subscription to the holders of C Ordinary Shares in such proportions as equal (as nearly as possible) the proportion of C Ordinary Shares held by them respectively at that time;

19.1.4 new D Ordinary Shares will be offered by the Board for subscription to the holders of D Ordinary Shares in such proportions as equal (as nearly as possible) the proportion of D Ordinary Shares held by them respectively at that time;

19.1.5 new E Ordinary Shares will be offered by the Board for subscription to the holders of E Ordinary Shares in such proportions as equal (as nearly as possible) the proportion of E Ordinary Shares held by them respectively at that time;

19.2 The offer will be made by notice specifying the number and class of Ordinary Shares offered, the price per Ordinary Share, and a time (being not less than 14 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 person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Ordinary Shares so offered, the Board will offer the declined Ordinary Shares in the same proportions to the holders of Ordinary Shares who have accepted all the Ordinary Shares initially offered to them in accordance with Article 19.1. This further offer will be made in the same manner as the original offer but may, at the discretion of the Board, be limited to a period of seven days after which it will (to the extent that any Ordinary Shares remain unaccepted) be deemed to have been withdrawn.

19.3 Any Ordinary Shares not taken up at the end of the procedure set out in Articles 19.1 and 19.2 may be offered by the Board to a third party, and, subject to these Articles and the provisions of section 80 of the Companies Act, such Shares will be at the disposal of the Board 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:

19.3.1 *no Ordinary Shares will be issued at a discount;*

19.3.2 no Ordinary Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Ordinary Shares under Articles 19.1 and 19.2 unless the procedure set out in those Articles is repeated in respect of such Ordinary Shares; and

19.3.3 no Ordinary Shares will be issued on terms which are more favourable than those on which they were offered to the existing Shareholders.

19.4 The provisions of sections 89(1) and 90(1) to (6) of the Companies Act will not apply to the Company.

19.5 If, due to any inequality between the number of new Ordinary Shares to be issued and the number of Ordinary Shares held by existing Shareholders entitled to have the offer of new Ordinary Shares made to them, any difficulty arises in the apportionment of any such new Ordinary Shares amongst the existing Shareholders, such difficulties will be determined by the Auditors.

20. VARIATION OF CLASS RIGHTS

20.1 The rights attaching to the A Ordinary Shares shall only be adversely varied with the consent in writing of the holders of not less than 75 per cent. of the A Ordinary Shares or by an extraordinary resolution passed at a separate class meeting of the holders of the A Ordinary Shares. Any variation which does not adversely affect their rights shall not require such consent.

20.2 The rights attaching to the B Ordinary Shares shall only be adversely varied with the consent in writing of the holders of not less than 75 per cent. of the B Ordinary Shares or by an extraordinary resolution passed at a separate class meeting of the holders of the B Ordinary Shares. Any variation which does not adversely affect their rights shall not require such consent.

20.3 The rights attaching to the C Ordinary Shares shall only be adversely varied with the consent in writing of the holders of not less than 75 per cent. of the C Ordinary Shares or by an extraordinary resolution passed at a separate class meeting of the holders of the C Ordinary Shares. Any variation which does not adversely affect their rights shall not require such consent.

20.4 The rights attaching to the D Ordinary Shares shall only be adversely varied with the consent in writing of the holders of not less than 75 per cent. of the D Ordinary Shares or by an extraordinary resolution passed at a separate class meeting of the holders of the D Ordinary Shares. Any variation which does not adversely affect their rights shall not require such consent.

20.5 The rights attaching to the E Ordinary Shares shall only be adversely varied with the consent in writing of the holders of not less than 75 per cent. of the E Ordinary Shares or by an extraordinary resolution passed at a separate class meeting of the holders of the E Ordinary Shares. Any variation which does not adversely affect their rights shall not require such consent.

20.6 The provisions of these Articles relating to general meetings of the Company or to the proceedings at such meetings shall, mutatis mutandis, apply to any separate meeting of the holders of any class of shares except that the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons (or if there is only one person holding such Ordinary Shares, the necessary quorum at any such meeting (other than an adjourned meeting) shall be one person) holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (unless all the shares of any class are registered in the name of a single shareholder in which case the quorum shall be that person, his proxy or duly authorised representative of such shareholder).

20.7 At any adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy. Every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him and a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

21. LIQUIDITY PUT OPTION

21.1 Any D Ordinary Shareholder may require the C Ordinary Shareholders to purchase from such D Ordinary Shareholder all (but not some only) of his D Ordinary Shares on the terms (including price) set out in this Article 21.

21.2 The Initial Liquidity Put Option may be exercised at any time within 30 days after the issue to a D Ordinary Shareholder of D Ordinary Shares by notice in writing served by the relevant D Ordinary Shareholder on the C Ordinary Shareholders requiring the C Ordinary Shareholders to purchase the relevant D Ordinary Shares in proportion to their holdings of C Ordinary Shares.

21.3 The purchase price payable by the C Ordinary Shareholders to a D Ordinary Shareholder for the purchase of all of that D Ordinary Shareholder's D Ordinary Shares shall be £2,500 regardless of the number of D Ordinary Shares held by that D Ordinary Shareholder.

21.4 Immediately upon the exercise of the Initial Liquidity Put Option by a D Ordinary Shareholder there shall arise between such D Ordinary Shareholder and the C Ordinary Shareholders a binding agreement to sell and purchase such D Ordinary Shareholder's D Ordinary Shares free from all Encumbrances for the price set out in Article 21.3. If any C Ordinary Shareholder is unable to discharge his obligation pursuant to the Initial Liquidity Put Option to acquire the relevant D Ordinary Shares, the relevant D Ordinary Shareholder shall have the right to require the other C Ordinary Shareholders to acquire the relevant D Ordinary Shares on the same terms in proportion to their holdings of C Ordinary Shares.

21.5 Completion of the sale and purchase of the D Ordinary Shares pursuant to the Initial Liquidity Put Option shall take place at such time and place as may be agreed upon between relevant D Ordinary Shareholder and the C Ordinary Shareholders, whereupon the C Ordinary Shareholders shall pay to the D Ordinary Shareholder by way of bankers' draft the price set out in Article 21.3 for the sale of that D Ordinary Shareholder's D Ordinary Shares.

21.6 On completion of the sale and purchase of D Ordinary Shares pursuant to the Initial Liquidity Put Option, the relevant D Ordinary Shareholder shall deliver to the C Ordinary Shareholders:

21.6.1 a duly executed share transfer in respect of that D Ordinary Shareholder's D Ordinary Shares together with relevant share certificate(s) or (in the case of any share certificate(s) found to be missing) an indemnity in a form satisfactory to the C Ordinary Shareholders; and

21.6.2 in a form satisfactory to the C Ordinary Shareholders, a power of attorney executed by the D Ordinary Shareholder conferring on the C Ordinary Shareholders the entitlement to exercise all rights exercisable by the D Ordinary Shareholder in respect of the D Ordinary Shares being transferred.

21.7 The C Ordinary Shareholders shall not be bound to pay the amount set out in Article 21.3 in respect of the purchase of the D Ordinary Shares until the D Ordinary Shareholder shall have delivered his share certificate(s) (or an appropriate indemnity in respect of any lost certificates) in respect of his D Ordinary Shares to the C Ordinary Shareholders.

22. PUT AND CALL OPTION

22.1 Subject to the occurrence of a Trigger Event, any D Ordinary Shareholder and E Ordinary Shareholder may require the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares to purchase from such D Ordinary Shareholder and E Ordinary Shareholder:

22.1.1 in the case of a Topco Partial Sale, the Topco Relevant Proportion of his D Ordinary Shares (the "**Topco D Proportion**") and (where relevant) the Topco Relevant Proportion of his E Ordinary Shares (the "**Topco E Proportion**"); or

22.1.2 in the case of a Topco Sale, Topco Listing or Topco Winding Up, all of the D Ordinary Shares held by such D Ordinary Shareholder and (where relevant) all of the E Ordinary Shares held by such E Ordinary Shareholder,

in each case, on the terms (including price) set out in this Article 22 (the "**Put Option**").

22.2 Subject to the occurrence of a Trigger Event, the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares may require any D Ordinary Shareholder and E Ordinary Shareholder to sell to the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares:

22.2.1 subject to Article 22.14, in the case of a Topco Partial Sale, the Topco D Proportion and (where relevant) the Topco E Proportion held by that D Ordinary Shareholder or E Ordinary Shareholder; or

22.2.2 in the case of a Topco Sale, Topco Listing or Topco Winding Up, all of the D Ordinary Shares held by such D Ordinary Shareholder and (where relevant) all of the E Ordinary Shares held by such E Ordinary Shareholder,

in each case, on the terms (including price) set out in this Article 22 (the "**Call Option**").

22.3 The Put Option may be exercised on the Trigger Date, by notice in writing served by the relevant D Ordinary Shareholder and E Ordinary Shareholder on the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares requiring the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares to purchase the relevant D Ordinary Shares and (where relevant) E Ordinary Shares.

22.4 The Call Option may be exercised on the Trigger Date, by notice in writing served by the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares on the relevant D Ordinary Shareholder and E Ordinary Shareholder requiring the relevant D Ordinary Shareholder or E Ordinary Shareholder to sell the relevant D Ordinary Shares and (where relevant) E Ordinary Shares.

22.5 Subject to Article 22.14, the consideration payable by the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares to the D Ordinary Shareholders and (where relevant) E Ordinary Shareholders for the purchase of the relevant number of D Ordinary Shares or the relevant number of E Ordinary Shares shall be a cash offer and shall be payable in cash unless agreed otherwise, but always subject to such consideration giving effect to and shall be equal to the Topco D Share Payment and Topco E Share Payment (as appropriate and giving effect to the provisions of Article 4.12) regardless of the number of D Ordinary Shares or E Ordinary Shares being transferred. Each holder of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be required to pay it's A/B/C Relevant Proportion of the Topco D Share Payment or Topco E Share Payment (as appropriate and giving effect to the provisions of Article 4.12). For these purposes the "**A/B/C Relevant Proportion**" shall mean the number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares held by that holder as a proportion of the total number of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in issue. Each D Ordinary Shareholder and E Ordinary Shareholder shall be entitled to receive its D/E Relevant Proportion of the Topco D Share Payment and (where relevant) Topco E Share Payment, in each case having given effect to the provisions of Article 4.12. For these purposes, the "**D/E/ Relevant Proportion**" shall mean in the case of the D Ordinary Shares, the number of D Ordinary Shares held by that holder as a proportion of the total number of D Ordinary Shares in issue and in the case of the E Ordinary Shares, the number of E Ordinary Shares held by that holder as a proportion of the total number of E Ordinary Shares in issue.

22.6 Immediately upon the exercise of the Put Option by a D Ordinary Shareholder or E Ordinary Shareholder there shall arise between such D Ordinary Shareholder or E Ordinary Shareholder and the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares a binding agreement to sell and purchase the relevant number of that D Ordinary Shareholder's D Ordinary Shares or the relevant number of that E Ordinary Shareholder's E Ordinary Shares free from all Encumbrances for the price set out in Article 22.5.

22.7 Immediately upon the exercise of the Call Option pursuant to Article 22.2.2 by the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares there shall arise between the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares and such D Ordinary Shareholder or E Ordinary Shareholder a binding agreement to sell and purchase the relevant number of that D Ordinary Shareholder's D Ordinary Shares or the relevant number of that E Ordinary Shareholder's E Ordinary Shares free from all Encumbrances for the price set out in Article 22.5. Immediately upon the acceptance in writing by the holders of the D ordinary Shares and E Ordinary Shares of the exercise of the Call Option pursuant to Article 22.2.1 by the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares there shall arise between the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares and such D Ordinary Shareholder or E Ordinary Shareholder a binding agreement to sell and purchase the relevant number of that D Ordinary Shareholder's D Ordinary Shares or the relevant number of that E Ordinary Shareholder's E Ordinary Shares free from all Encumbrances for the price set out in Article 22.5.

22.8 Completion of the sale and purchase of the D Ordinary Shares and/or E Ordinary Shares pursuant to the Put Option and/or Call Option (whichever is relevant) shall take place on the Trigger Date, whereupon the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall satisfy the consideration due to the D Ordinary Shareholders and E Ordinary Shareholders (as appropriate).

22.9 On completion of the sale and purchase of D Ordinary Shares and/or E Ordinary Shares pursuant to the Put Option and/or Call Option, the relevant D Ordinary Shareholder and/or E Ordinary Shareholder shall deliver to the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares:

22.9.1 a duly executed share transfer(s) in respect of the relevant number of that D Ordinary Shareholder's D Ordinary Shares or the relevant number of that E Ordinary Shareholder's E Ordinary Shares together with relevant share certificate(s) or (in the case of any share certificate(s) found to be missing) an indemnity in a form satisfactory to the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares; and

22.9.2 in a form satisfactory to the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, a power of attorney executed by the D Ordinary Shareholder and/or E Ordinary Shareholder conferring on the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares the entitlement to exercise all rights exercisable by the D Ordinary Shareholder in respect of the relevant number of the D Ordinary Shares being transferred or by the E Ordinary Shareholder in respect of the relevant number of the E Ordinary Shares being transferred.

22.10 The holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall not be bound to satisfy the consideration referred to in Article 22.5 in respect of the purchase of the relevant D Ordinary Shares and/or E Ordinary Shares until the D Ordinary Shareholder or E Ordinary Shareholder shall have delivered his share certificate(s) (or an appropriate indemnity in respect of any lost certificates) in respect of his D Ordinary Shares and/or E Ordinary Shares to the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares.

22.11 In determining whether a Topco Qualifying Exit is a Topco Sale or a Topco Partial Sale:

22.11.1 no account shall be taken of the inserting of a new holding company of Topco for the purposes of planning on a Topco Qualifying Exit or achieving a Topco Qualifying Exit. The determination of the nature of the Topco Qualifying Exit shall look through this structure to the end result such that if a new holding company acquires the entire issued share capital of Topco this shall not automatically be deemed a Topco Sale of 100% of the share capital of Topco. If the new holding company issues, in consideration for the acquisition of the issued shares in the Topco a mixture of cash and shares, only the issued shares in Topco for which cash consideration is Topco Realised shall be deemed transferred or sold for the purposes of determining whether a Topco Qualifying Exit is a Topco Sale or a Topco Partial Sale;

22.11.2 the provisions of the Put Option and/or Call Option in this Article 22 (whichever is relevant) shall only apply to the extent that there is a transfer of shares in Topco for which cash consideration is Topco Realised.

22.12 If, in respect of Topco Qualifying Exit, the purchaser of the issued shares in Topco (the "**Topco Purchaser**") makes a direct offer to the D Ordinary Shareholders to

acquire the relevant number (pursuant to Article 22.1 and/or 22.2) of the D Ordinary Shares and/or to the E Ordinary Shareholders to acquire the relevant number (pursuant to Articles 22.1 and/or 22.2) of the E Ordinary Shares, the provisions of this Article 22 shall apply to the Topco Purchaser as if it were the holder of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares and references in this Article 22 to "the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares" shall be interpreted to mean the "Topco Purchaser". In such circumstances, the consideration to be paid pursuant to Article 22.5 shall be calculated such that a minority discount shall not be applied to the relevant D Ordinary Shares and/or E Ordinary Shares.

22.13 Subject to the provisions of the Act or the 2006 Act, the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares may agree with the holders of the D Ordinary Shares and E Ordinary Shares that the obligations of the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares are to be satisfied by the Company. In such circumstances the provisions of this Article 22 shall apply to the Company as if it were the holder of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares and references in this Article 22 to "the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares" shall be interpreted to mean the "Company".

22.14 In the case of Article 22.2.1, where the Call Option is exercised by the A Ordinary Shareholder, B Ordinary Shareholder or C Ordinary Shareholder, the holders of the D Ordinary Shares and E Ordinary Shares have the absolute discretion whether or not to make the relevant transfer of their D Ordinary Shares and/or E Ordinary Shares.

22.15 Subject to Article 22.14, the Shares subject to the Put Option or Call Option shall be sold and purchased in accordance with the following provisions, namely:

22.15.1 on the Trigger Date each D Ordinary Shareholder and E Ordinary Shareholder shall deliver to the Company duly executed stock transfer forms for the Ordinary Shares which are the subject of the Put Option or Call Option and which are held by them (for the purposes of this Article 22, the **"Minority Shares"**), together with the relevant share certificates (or an indemnity in respect thereof in a form satisfactory to the Board); and

22.15.2 if a D Ordinary Shareholder or E Ordinary Shareholder fails to deliver duly executed stock transfer forms for the Minority Shares held by him to the Company by the Trigger Date, the Board may authorise any director to execute, complete and deliver in the name of and on behalf of the relevant D Ordinary Shareholder or E Ordinary Shareholder a transfer of the Minority Shares to the relevant transferee to the extent that the relevant transferee has, by the Trigger Date, put the Company in funds to pay for the Minority Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting D Ordinary Shareholder or E Ordinary Shareholder shall surrender to the Company his share certificate (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the Board) for the Minority Shares formerly held by him whereupon he shall be entitled to the price for the Minority Shares formerly held by him.

23. GENERAL PROVISIONS

23.1 Share Certificates

Regulation 6 of Table A is modified by the inclusion of the following words after the words "with the seal" in the second sentence of regulation 6: "or shall be signed by a director and the secretary of the Company, or by two directors of the Company . . . "

23.2 Purchase of Own Shares

Regulation 35 of Table A shall be modified by the deletion of the words "otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares" and the substitution for them of the words ", whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

23.3 General Meetings

23.3.1 Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "twenty-eight days".

23.3.2 A general meeting may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

(a) to hear each of the other participating members addressing the meeting; and

(b) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods.

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. References in this Article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

23.4 *Notice of General Meetings*

An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution must be called by at least twenty-one clear days' notice. All other extraordinary general meetings must be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

23.4.1 in the case of an annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting; and

23.4.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority (i) together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, together holding not less than 95 per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify that the meeting is an annual general meeting.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

23.5 Proceedings at General Meetings

23.5.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and for its duration. Subject to Article 23.5.2, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum (or if there is only one person holding Ordinary Shares that are entitled to vote pursuant to these Articles or any other agreement where such voting rights are amended, the necessary quorum at any such meeting shall be one person). If a meeting is adjourned pursuant to regulation 41 of Table A because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour of the time set for that meeting, the members present shall be a quorum.

23.5.2 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

23.5.3 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly.

23.5.4 Regulation 51 of Table A is amended by replacing the first and second sentences with the following words: "A poll demanded shall be taken forthwith".

23.5.5 Regulation 53 of Table A is modified by the addition of the following words after the words "each member" "(or by any director or the secretary of a corporation who is a member)" and by the addition at the end of the first sentence of the following sentence: "If a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."

23.6 Votes of Members

23.6.1 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be construed accordingly.

23.6.2 Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase ",unless the directors otherwise determine,".

23.6.3 Regulation 59 of Table A is modified by the addition at the end of the second sentence of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it."

23.6.4 An instrument appointing a proxy must be in writing in any usual form or in any other form which the directors may approve and must be executed by or on behalf of the appointor.

23.6.5 Regulation 62 of Table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "one hour" in place of "forty-eight hours" and by the substitution in paragraph (b) of the words "one hour" in place of "twenty-four hours".

23.7 Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be the subject to any maximum but shall not be less than two.

23.8 Alternate Directors

23.8.1 Henry Moser (for so long as he is appointed as Majority Shareholder Director) may appoint any person (being an employee of the Company) willing to act, whether or not he is a director of the Company, to be an alternate director provided that any such appointment is made in accordance with any compulsory requirements of any regulatory authority. That person need not be approved by resolution of the directors and regulation 67 of Table A the words "but, if" and those words which follow to the end of the regulation shall be deleted.

23.8.2 An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors of which his appointor is a member, either prospectively or retrospectively. Regulation 66 of Table A is modified accordingly.

23.8.3 An alternate director shall not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company

from time to time direct, and the first sentence of regulation 66 of Table A shall be modified accordingly.

23.8.4 A director, or any other person mentioned in regulation 65 of Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the Board to one vote for every director whom he represents in addition to his own vote (if any) as a director (including, in addition in the case of an alternate director appointed by Henry Moser, the casting vote of that director), but he shall count as only one person for the purpose of determining whether a quorum is present.

23.8.5 Regulation 68 of Table A is modified by the addition at the end of the first sentence of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the directors."

23.9 Delegation of Directors' Powers

Regulation 72 of Table A is modified by the addition at the end of the regulation of the following sentence: "Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."

23.10 Appointment and Retirement of Directors

23.10.1 The directors are not subject to retirement by rotation. Regulations 73, 74 and 75 of Table A do not apply, and reference in regulations 67, 78 and 84 of Table A to retirement by rotation is to be disregarded.

23.10.2 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director provided that such appointment is also approved by the Board.

23.10.3 A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A are deleted.

23.10.4 The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may by serving notice on the Company remove a director from office and appoint a person to be a director. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at, or sent by post or facsimile transmission to the registered office of the Company or such other place designated by the directors for the purpose. A removal or appointment takes effect when the notice is received by the Company or on such later date (if any) specified in the notice.

23.10.5 No person shall be or become incapable of being appointed a director by reason only of his having attained the age of 70 or any other age nor shall any special notice be required in connection with the appointment or the

approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of 70 or any other age. Section 293 of the Act shall not apply to the Company.

23.11 Disqualification and Removal of Directors

23.11.1 The office of a director shall be vacated if:

(a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) he becomes, in the reasonable opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director;

(d) he resigns his office by notice in writing to the Company;

(e) he is guilty of fraud; or

(f) he commits a material breach of clause 2 (Restrictive Covenants) of the Shareholders' Agreement which is not remedied within five Business Days following notice from the Board requiring that breach to be remedied;

(g) he has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated;

(h) save in the case of the Majority Shareholder Director or in respect of other directors where the Board determines in writing otherwise, he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or

(i) he is removed from office in accordance with Article 23.10.4; or

(j) other than Henry Moser, being:

(i) an executive director he shall, for whatever reason, cease to be employed by or have had his employment terminated (whether or not in breach) by any member of the Group and does not continue to be employed by any member of the Group; or

(ii) a non-executive director he shall, for whatever reason, cease to be engaged by or have had his contract for services terminated (whether or not in breach) by any member of the Group and does not continue to be engaged by any member of the Group as a non-executive director; or

(k) to the extent a regulatory approval is required for the purposes of the Financial Conduct Authority or any other competent authority regulating the affairs of the Company, such person ceases to hold the relevant regulatory approval.

23.12 Remuneration of Directors

A director who, at the request of the other directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

23.13 Directors' appointments and interests

23.13.1 Regulation 84 of Table A shall not apply to the Company.

23.13.2 Regulation 85 of Table A shall not apply to the Company.

23.14 Directors' gratuities and pensions

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23.15 Proceedings of Directors

23.15.1 Regulation 88 of Table A is modified:

(a) by the exclusion of the third sentence and the substitution for it of the following sentences: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively" and by the addition of the word "not" between the words "shall" and "have" in the fourth sentence; and

(b) so that in the case of an equality of votes, Henry Neville Moser for so long as he is appointed as the Majority Shareholder Director shall have a second or casting vote at any meeting of the Board (to the exclusion of the chairman) and in all other circumstances the chairman shall have the casting vote and Regulation 88 shall be deemed amended accordingly, provided always that there shall be no casting vote at any meeting of a committee of the Board.

23.15.2 The quorum for the transaction of the business of the directors shall, be two directors present throughout the meeting of whom one is, if appointed, the Majority Shareholder Director (unless otherwise agreed by the Majority Shareholder Director). If a quorum is not present at any meeting of the Board within half an hour of the appointed time, or if during a meeting such quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place, or to such later time and place as the chairman of the Board may determine. If at the adjourned meeting (subject to the directors having received at least five days' notice of the adjournment) a quorum is still not present

within half an hour of the time set for that meeting, the directors present shall form a quorum.

23.15.3 A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of the directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

23.15.4 At least ten days' notice shall be given to each director of a board meeting provided that with the consent of a majority of the directors, including, if appointed, the Majority Shareholder Director, board meetings may be held less frequently and/or convened on shorter notice.

23.15.5 If and for so long as there is a sole director of the Company:

(a) he may exercise all the powers conferred on the directors by the Articles by any means permitted by the Articles or the Act;

(b) for the purpose of regulation 89 of Table A the quorum for the transaction of business is one; and

(c) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

23.15.6 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty provided that he has first obtained the consent of the Board. The director shall be counted in the quorum present when any such resolution is under consideration and if he votes, his vote shall be counted.

23.16 Dividends

23.16.1 The directors may deduct from a dividend or other monies payable to a member on or in respect of a share any amounts presently payable by him to the Company in respect of that share.

23.17 Capitalisation of Profits

The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares shall, so long as those shares

remain partly paid, rank for dividends only to the extent that those partly paid shares rank for dividend and regulation 110 of Table A shall be modified accordingly.

23.18 Notices

23.18.1 Regulation 112 of Table A is modified by:

(a) the addition of the following sentence at the end of the first sentence of regulation 112: "Without prejudice to any provision of the Act or any other legislation or to any other provisions of these Articles requiring notices or documents to be delivered in a particular way, the Company may also give any notice to a member by fax (except for share certificates) to a fax number notified by the shareholder in writing or by electronic mail or by any other data transmission process (except for share certificates) to an address notified by the shareholder in writing for such purpose; and

(b) by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address."

23.18.2 A notice sent to a member (or to another person entitled to receive notices under the Articles) by post to an address within the United Kingdom is deemed to be given:

(a) twenty-four hours after posting, if prepaid as first class; or

(b) seventy-two hours after posting, if prepaid as second class.

A notice sent to a member (or to another person entitled to receive notices under the Articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if prepaid as airmail. Proof that an envelope containing the notice was properly addressed, prepaid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left. A notice or document (other than a share certificate) sent by fax is treated as being delivered at the time it was sent. A notice or document (other than a share certificate) sent by electronic mail or by any other data transmission process is treated as being delivered at the time it was sent.

23.18.3 Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

23.18.4 Where the Articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more shareholders.

23.18.5 Members can deliver a notice or other document to the Company:

(a) by delivering it by hand to the registered office of the Company from time to time;

(b) by sending it by post or other delivery service not referred to below in an envelope (with postage or delivery paid) to the registered office of the Company from time to time;

(c) by fax to the fax number notified by the Company in its communications to shareholders for this purpose; or

(d) so far as the legislation allows, by electronic mail or by any other data transmission process to the address notified by the Company in its communications to shareholders for this purpose.

A notice or document delivered by hand is treated as being delivered at the time it is left at the registered office of the Company from time to time.

A notice or document sent by post or other delivery service not referred to below is treated as being delivered at the time it is received at the registered office of the Company from time to time.

A notice or document sent by fax is treated as being delivered at the time it was received.

A notice or document sent by electronic mail or by any other data transmission process is treated as being delivered at the time it was received.

This Article does not affect any provision of the Act or any other legislation or any other provisions of the Articles requiring notices or documents to be delivered in a particular way.

23.19 Indemnity

23.19.1 The Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, provided that this Article 23.19.1 shall only have effect insofar as its provisions are not void under sections 309A or 309B of the Act.

23.19.2 Subject to sections 337(4) to (6) of the Act, the Company may provide a director of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under sections 144(3) or (4) or section 727 of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under section 330 of the Act to enable a director to avoid incurring such expenditure.

23.19.3 The Company shall purchase and maintain insurance for any director or officer of the Company or of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.

23.19.4 For the purpose of Articles 23.19.1 and 23.19.3 above, the expression "associated company" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.

23.20 Borrowing Powers of Directors

The directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

23.21 Directors' Interests

23.21.1 Group Companies

A director shall be authorised for the purposes of section 175 of the 2006 Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also:

(a) holds office as a director of any other Group Company or any Associated Company;

(b) holds any other office, employment or engagement with any other Group Company or any Associated Company;

(c) participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Group Company or any Associated Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or

(d) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or in any other Group Company or any Associated Company.

23.21.2 Directors' interests other than in relation to transactions or arrangements with the Company

(a) The Board may authorise any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the 2006 Act.

(b) Any authorisation under Article 23.21.2(a) will be effective only if:

(i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and

(ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

(c) The Board may give any authorisation under Article 23.21.2(a) upon such terms as it thinks fit. The Board may vary or terminate any such authorisation at any time.

(d) Without prejudice to the remainder of these Articles or the Acts, the Company may authorise (specifically or generally) any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the 2006 Act. Such authorisation shall be effected:

(i) with the consent in writing of the holders of more than 75 per cent. of the Ordinary Shares for the time being in issue; or

(ii) by special resolution

and shall constitute "authorisation by the members" for the purposes of this Article 23.21.

(e) For the purposes of this Article 23.21.2, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

23.21.3 Confidential information and attendance at meetings of directors

(a) A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act if he:

(i) fails to disclose any such information to the Board or to any director or other officer or employee of, or consultant to, the Company; or

(ii) does not use or apply any such information in performing his duties as a director of the Company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 23.21.3(a) applies only if the existence of that relationship has been authorised pursuant to Article 23.21.1 or authorised by the Board pursuant to Article 23.21.2(a) or authorised by the members (subject, in any such case, to the terms upon which such authorisation was given).

(b) Where the existence of a director's relationship with another person has been authorised pursuant to Articles 23.21.1 or

authorised by the Board pursuant to Article 23.21.2(a) or authorised by the members, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act if, at his discretion or at the request or direction of the Board or any committee of the Board, he:

(i) absents himself from a meeting of directors (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a meeting of directors or otherwise; or

(ii) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

(c) The provisions of Articles 23.21.3(a) and (b) are without prejudice to any equitable principle or rule of law which may excuse the director from:

(i) disclosing information, in circumstances where disclosure would otherwise be required under these Articles or the SA; or

(ii) attending meetings or discussions or receiving documents and information as referred to in Article 23.21.3(b), in circumstances where such attendance or receipt would otherwise be required under these Articles or the SA.

23.21.4 Declaration of interests in proposed or existing transactions or arrangements with the Company

(a) A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement.

(b) A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 23.21.4(a).

(c) Any declaration required by Article 23.21.4(a) may (but need not) be made at a meeting of the directors or by notice in writing in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act. Any declaration required by Article 23.21.4(b) must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act.

(d) If a declaration made under Article 23.21.4(a) or (b) proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 23.21.4(a) or (b), as appropriate.

(e) A director need not declare an interest under this Article 23.21.4:

(i) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

(ii) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);

(iii) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these Articles or the SA; or

(iv) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).

23.21.5 Ability to enter into transactions and arrangements with the Company notwithstanding interest

Subject to the provisions of the Acts and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with Article 23.21.4, or where Article 23.21.1 applies, a director notwithstanding his office:

(a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;

(b) may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditors), and in any such case on such terms as to remuneration and otherwise as the Board may decide; or

(c) may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested,

unless the Board notifies the director otherwise in writing.

23.21.6 Remuneration and benefits

A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate:

(a) the acceptance, entry into or existence of which has been authorised pursuant to Article 23.21.1 or authorised by the Board pursuant to Article 23.21.2(a) or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given); or

(b) which he is permitted to hold or enter into pursuant to Article 23.21.5 or otherwise pursuant to these Articles or the SA,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the 2006 Act. No transaction or arrangement authorised or permitted pursuant to Articles 23.21.1, 23.21.2(a) or 23.21.5, or otherwise pursuant to these Articles or the SA shall be liable to be avoided on the ground of any such interest or benefit.

23.21.7 Alternate directors

For the purposes of this Article 22, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. The provisions of this Article 23.21 apply to an alternate director as if he were a director otherwise appointed.