

Company number: 3078732

INNISFREE GROUP LIMITED
(the "Company")

**Resolution in writing of the members of the Company pursuant to
article 8.19 of the Articles of Association (the "Articles") of the Company**

Reorganisation of the Company's share capital and adoption of new Articles

IT IS NOTED THAT the Company's existing authorised share capital amounts to 144,000 Ordinary Shares of nominal value £0.25 each (the "**Existing Share Capital**"), all of which has been issued and is currently held by the following members in the following amounts

- (i) 104,000 Ordinary Shares, held by Highvern Trustees Limited (formerly known as Coutts & Co Trustees (Jersey) Limited) as trustee of the David Antony Metter Settlement ("**Highvern**"),
- (ii) 20,000 Ordinary Shares, held by Timothy Richard Pearson ("**TP**"), and
- (iii) 20,000 Ordinary Shares, held by Matthew James Webber ("**MW**")

In accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006, **WE**, being all the eligible members of the Company on 12 January 2017 (being the circulation date of the resolution set out below), **AGREE** to the resolutions set out below being passed as special resolutions of the Company and **WE HEREBY UNANIMOUSLY RESOLVE**

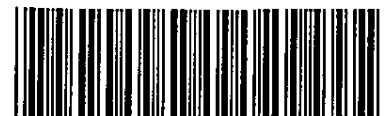
THAT

- (a) the Existing Share Capital be re-designated as 131,040 A Ordinary Shares of nominal value £0.25 each (comprising 94,640 A-1 Ordinary Shares, 18,200 A-2 Ordinary Shares and 18,200 A-3 Ordinary Shares) and 12,960 B Ordinary Shares of nominal value £0.25 each (comprising 9,360 B-1 Ordinary Shares, 1,800 B-2 Ordinary Shares and 1,800 B-3 Ordinary Shares) (the "**Reorganised Share Capital**"), such that the issued share capital of the Company will be held as follows immediately following such re-designation



- (i) 94,640 A-1 Ordinary Shares, and 9,360 B-1 Ordinary Shares, all held by Highvern,
- (ii) 18,200 A-2 Ordinary Shares, and 1,800 B-2 Ordinary Shares, all held by TP, and
- (iii) 18,200 A-3 Ordinary Shares, and 1,800 B-3 Ordinary Shares, all held by MW,

with the result that Highvern, TP and MW collectively hold the Reorganised Share Capital in proportion to their respective ownership of the Existing Share Capital immediately prior to the re-designation,

- (b) the regulations contained in the document attached hereto and marked "A" for the purpose of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of all other regulations, and
- (c) all provisions of the memorandum of association of the company that since the commencement of Part 3 of the Companies Act 2006 have been treated pursuant to section 28 of that Act as provisions of the articles of association of the company shall be removed from



and cease to form part of the articles of association of the company except if and to the extent incorporated in the document referred to in paragraph (a) of this resolution,
which resolutions have been proposed as special resolutions.

Signed  
for and on behalf of at 23-25 Broad Street, St Helier, Jersey, JE4
8ND, Channel Islands
Highvern Trustees Limited, in its capacity as
trustee of the David Antony Metter Settlement on 17th January 2017

Signed.
Timothy John Kashem as attorney for
Timothy Richard Pearson under a power of
attorney dated 19 December 2016 at Boundary House, 91-93 Charterhouse Street,
London EC1M 6HR, United Kingdom
on 2017

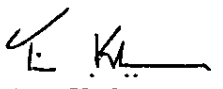
Signed:
Matthew James Webber at Boundary House, 91-93 Charterhouse Street,
London EC1M 6HR, United Kingdom
on 2017


Execution Version

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which resolutions have been proposed as special resolutions

Signed at 23-25 Broad Street, St Helier, Jersey, JE4
for and on behalf of 8ND, Channel Islands
Highvern Trustees Limited, in its capacity as
trustee of the David Antony Metter Settlement on 2017

Signed  at Boundary House, 91-93 Charterhouse Street,
London EC1M 6HR, United Kingdom
Timothy John Kashem as attorney for
Timothy Richard Pearson under a power of
attorney dated 19 December 2016 on **17 January** 2017

Signed:  at Boundary House, 91-93 Charterhouse Street,
London EC1M 6HR, United Kingdom
Matthew James Webber on **17 January** 2017

"A"

Company number: 3078732

Companies Act 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

INNISFREE GROUP LIMITED

(as adopted by Special Resolution passed on 17 January 2017)

1 INTERPRETATION AND LIMITATION OF LIABILITY

1 1 In these articles, unless the context requires otherwise

"A Ordinary Share" means a voting non-redeemable share in the capital of the company of £0.25 nominal value and having the rights provided for under these articles, and all references to "A Ordinary Shares" herein shall be deemed to be references to any or all series of A Ordinary Shares of the company as the context may require,

"A-1 Ordinary Share" means an A Ordinary Share designated as an A-1 Ordinary Share referable to the company,

"A-2 Ordinary Share" means an A Ordinary Share designated as an A-2 Ordinary Share referable to the company,

"A-3 Ordinary Share" means an A Ordinary Share designated as an A-3 Ordinary Share referable to the company,

"Acceptance" has the meaning given to it in article 5.3(b)(ii),

"Accepting Member" has the meaning given to it in article 5.3(b)(ii),

"address" includes an email address,

"Associate" means (a) in relation to any undertaking, an undertaking which is a parent undertaking or a subsidiary undertaking of that undertaking or any such parent undertaking, and (b) in relation to any individual means (i) any other member of the Family of which that individual is a member, and (ii) any Family Entity relating to the Family of which that individual is a member,

"Authorised Person" means a person who is authorised for the purposes of section 31 of the Financial Services and Markets Act 2000,

"B Ordinary Share" means a non-redeemable share in the capital of the company of £0.25 nominal value and having the rights provided for under these articles, and which is a non-voting share except as stated in articles 2.9 and 5.3(a),

"B-1 Ordinary Share" means a B Ordinary Share designated as a B-1 Ordinary Share referable to the company,

"B-2 Ordinary Share" means a B Ordinary Share designated as a B-2 Ordinary Share referable to the company,

"B-3 Ordinary Share" means a B Ordinary Share designated as a B-3 Ordinary Share referable to the company,

"Business Day" means any day from Monday to Friday (both inclusive but excluding any United Kingdom public bank holiday) during normal working hours,

"Buyback Notice" has the meaning given to it in article 5.3(a),

"Class A Shareholder" means a member holding one or more A Ordinary Shares,

"Class B Shareholder" means a member holding one or more B Ordinary Shares,

"Controller" has the meaning given to it by section 422 of the Financial Services and Markets Act 2000, as varied (to the extent applicable) by the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009,

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

"DAM" means David Antony Metter, being a director at the date of the adoption of these articles,

"DAMS" means Highvern Trustees Limited (formerly Coutts & Co Trustees (Jersey) Limited), as trustee of the David Antony Metter Settlement, or any successor thereto,

"Default Notice Shares" has the meaning given to it in article 6.2,

"Default Transfer Notice" means a Transfer Notice given pursuant to article 3.8 or 3.9 or deemed to have been given pursuant to article 6.1,

"director" means a director of the company and **"the directors"** means the directors or any of them acting as the board of directors of the company,

"Entitled Person" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,

"executed" includes executed under hand or under seal or, in the case of a communication in electronic form, by electronic signature,

"Executive Director" means a director who is an employee of any Group Company,

"Expert Market Value" means the value of the company as determined in accordance with article 2.13,

"Family" means, in relation to any Original Holder, (i) that Original Holder, (ii) that Original

Holder's spouse, (iii) any blood relation child of that Original Holder, and (iv) any blood relation child of any child referred to in (iii), and, for this purpose, "blood relation child" shall exclude, for the avoidance of doubt, any step-child or adopted child,

"Family Entity" means, in relation to any particular individual or deceased individual, an undertaking which is beneficially owned by, or in respect of whom the principal beneficiaries are, as to more than 50%, members of the Family of which that individual is a member,

"FCA" means the Financial Conduct Authority, or any replacement or successor regulator thereto,

"Founder Director" means DAM or (during any period when DAM is not a director) the MS-Appointed Director,

"Group Company" means the company or any subsidiary undertaking (whether a company or a limited liability partnership) of the company,

"holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares and, where that member consists of two or more persons, means (unless the context otherwise requires) all of such persons,

"Immune Director" means, at any time, each of the following persons provided that in each case he is a director at that time

- (i) DAM,
- (ii) the MS-Appointed Director, but only if DAMS and/or DAM and/or a Family Entity relating to DAM holds more than 50% of the issued A Ordinary Shares at that time,
- (iii) TRP, but only if he or a Family Entity relating to him holds at least 10% of the issued A Ordinary Shares at that time,
- (iv) any member of the Family of TRP (other than TRP himself), but only if (a) TRP is no longer employed by, or a director of, any Group Company, (b) that member of the Family of TRP, or a Family Entity relating to TRP, holds at least 10% of the issued A Ordinary Shares at that time, and (c) TRP has by notice in writing to the company nominated such member as an Immune Director. A maximum of one individual at any given time may be an Immune Director pursuant to this clause (iv),
- (v) MJW, but only if he or a Family Entity relating to him holds at least 10% of the issued A Ordinary Shares at that time; and
- (vi) any member of the Family of MJW (other than MJW himself), but only if (a) MJW is no longer employed by, or a director of, any Group Company, (b) that member of the Family of MJW, or a Family Entity relating to MJW, holds at least 10% of the issued A Ordinary Shares at that time, and (c) MJW has by notice in writing to the company nominated such member as an Immune Director. A maximum of one individual at any given time may be an Immune Director pursuant to this clause (vi)

For the avoidance of doubt, the maximum number of directors who can at any given time be Immune Directors is four, being DAM, the MS-Appointed Director, one Immune Director pursuant to either clause (iii) or clause (iv), and one Immune Director pursuant to either clause (v) or clause (vi),

"Linked B Shares" means (i) in relation to the A-1 Ordinary Shares, the B-1 Ordinary

Shares, (ii) in relation to the A-2 Ordinary Shares, the B-2 Ordinary Shares, and (iii) in relation to the A-3 Ordinary Shares, the B-3 Ordinary Shares,

"Linked Sale Proportion" means, in connection with any transfer (other than a Permitted Transfer) or other disposal of A Ordinary Shares or any interest therein in accordance with these articles, and in respect of any Linked B Shares held by a particular holder, the proportion of those Linked B Shares that is equal to the proportion, of the total A Ordinary Shares held by the transferring Class A Shareholder, that is the subject of such transfer or disposal,

"Linked Sale Shares" has the meaning given to that term in article 4 3,

"MJW" means Matthew James Webber,

"MS-Appointed Director" means such director (if any) for the time being as is appointed pursuant to article 9 3,

"MT Price per A Share" means, in relation to any A Ordinary Share at any given time, the most recently determined Expert Market Value, less the aggregate nominal value of the B Ordinary Shares in issue at that time, and divided by the number of A Ordinary Shares in issue at that time,

"MT Price per B Share" means, in relation to any B Ordinary Share at any given time, the nominal value of that B Ordinary Share,

"MT Price per Share" means the MT Price per A Share and/or the MT Price per B Share, as the context so requires,

"Offer Notice" has the meaning given to it in article 5 3(b),

"Offer Period" has the meaning given to it in article 5 3(b)(ii),

"office" means the registered office of the company,

"Original Holder" means any of DAM, MJW and TRP,

"Permitted Transfer" means a transfer of shares permitted by article 4 8,

"Prescribed Price" has the meaning given to it in article 5 2(c),

"Proportional Entitlement" has the meaning given to it in article 5 3(b)(iii),

"Proposing Transferor" has the meaning given to it in article 5 1,

"Relevant Contingent Obligation" means any of

- (a) any guarantee of the performance or discharge by any other person of any obligation or liability of that other person,
- (b) any obligation to counter-indemnify any other person in respect of the performance or discharge of any obligation or liability of that other person, and
- (c) except in the case of any Group Company that is the general partner of a limited partnership (whether within or outside the United Kingdom), any obligation to pay any amount, or assume or discharge the obligation or liability of any other person, in the event of the failure by any other person or (as the case may be) that other person

to perform any obligation owed by any such other person,

"Sale Shares" has the meaning given to it in article 5 1,

"seal" means the common seal of the company,

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary,

"Section 4" means articles 4 1 to 4 8,

"Section 5" means articles 5 1 to 5 8,

"Section 6" means articles 6 1 to 6 4,

"Section 7" means articles 7 1 and 7 2,

"share" means, except in article 4 6, an A Ordinary Share or a B Ordinary Share, as the context so requires,

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

"these articles" means these articles of association of the company as the same may from time to time be altered,

"Transfer Notice" means a notice that a Shareholder desires to transfer shares that is given in accordance with article 5 2 or deemed given by operation of article 6 1 or 7 1(b),

"Transfer Notice Date" means the date on which a Transfer Notice was given, or deemed to have been given,

"TRP" means Timothy Richard Pearson,

"Unconnected Party" means a bona fide proposed purchaser unconnected with any member (or purchasers, if acting in concert (as defined in the City Code on Takeovers and Mergers)) and, without limiting the natural meaning of the foregoing, a proposed purchaser will not be a "bona fide proposed purchaser unconnected with any member" if (a) the proposed purchaser is DAM, (b) the proposed purchaser is DAMS, or (c) the acquisition of B Ordinary Shares by that proposed purchaser would cause any property previously distributed by DAM or by DAMS to be property subject to a reservation within the meaning of Section 102 of the Finance Act 1986 (as amended), and

"United Kingdom" means Great Britain and Northern Ireland

1 2 In these articles, unless the context otherwise requires

- (a) words or expressions bear the same meaning as in the Act but excluding any statutory modification thereof not in force on the date of the adoption of these articles,
- (b) references to any statutory provision include references to that statutory provision as from time to time amended or re-enacted,
- (c) words importing a particular gender include each other gender, and
- (d) words in the singular include the plural and words in the plural include the singular

- 1 3 These articles shall comprise the articles of association of the company and, accordingly
- (a) the model articles of association for private companies contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) shall not apply to the company, and
 - (b) none of the provisions of the memorandum of association of the company that have since the commencement of Part 3 of the Act been treated as provisions of the articles of association of the company shall continue to form part of the articles of association of the company except if and to the extent incorporated in these articles
- 1 4 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

2 SHARE CAPITAL

Issue of shares

- 2 1 Subject to the provisions of the Act and article 10 3 and without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as the company may by special resolution of Class A Shareholders determine
- 2 2 A Ordinary Shares are not redeemable Except as provided for in articles 2 9 and 5 3(a), any resolution, consent or approval of the members required pursuant to these articles or pursuant to the Act shall be a resolution, consent or approval of Class A Shareholders only, and any majority required in order to pass such resolution or give such consent or approval shall be such majority of and by reference solely to Class A Shareholders
- 2 3 B Ordinary Shares are not redeemable Except as provided for in articles 2 9 and 5 3(a), B Ordinary Shares shall carry no rights to vote on any matter, whether set out in these articles or in the Act, and no consent or approval of any Class B Shareholder shall be required for any purpose
- 2 4 Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and except as otherwise required by law or by these articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it
- 2 5 Pursuant to sections 549 to 551 (both inclusive) of the Act, the directors may, subject to article 10 3 and the remainder of this article 2 5, exercise generally any power of the company to allot shares or to grant rights to subscribe for shares This authority, which is unconditional, shall expire on the day falling five years after the date of adoption of these articles However, the company may make offers or agreements prior to the expiry of this authority which will or might require shares to be allotted after such expiry and the directors may then allot shares in pursuance of such offers or agreements notwithstanding that this authority has expired Notwithstanding the foregoing, the directors shall not cause the company to allot, or grant rights to subscribe for, shares or a class of new shares if the aggregate nominal value of issued shares in the company immediately following such allotment or the exercise of such rights would exceed £36,000 (or such greater amount as the company may determine by special resolution of Class A Shareholders)

Alteration of share capital

- 2 6 The company may, by ordinary resolution of Class A Shareholders

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- (b) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
- (c) create new share classes

- 2 7 Subject to the provisions of the Act, the company may by special resolution of Class A Shareholders reduce its share capital, any capital redemption reserve and any share premium account in any way

Variation of rights and restrictions attaching to A Ordinary Shares

- 2 8 Notwithstanding anything in these articles to the contrary, the rights and restrictions attaching to A Ordinary Shares may not be altered in any way without the prior written consent of Class A Shareholders holding at least 75% of the A Ordinary Shares in issue at that time

Variation of rights and restrictions attaching to B Ordinary Shares

- 2 9 Notwithstanding anything in these articles to the contrary, the rights and restrictions attaching to B Ordinary Shares may not be altered in any way without the prior written consent of Class B Shareholders holding at least 75% of the B Ordinary Shares in issue at that time

Share certificates

- 2 10 The company may issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds. Every certificate must specify (a) in respect of how many shares, of what class, it is issued, (b) the nominal value of those shares, (c) that the shares are fully paid, and (d) any distinguishing numbers assigned to them. No certificate may be issued in respect of shares of more than one class. If more than one person holds a share, only one certificate may be issued in respect of it. Certificates must have affixed to them the company's common seal, or be otherwise executed in accordance with the Act.
- 2 11 If a certificate issued in respect of a shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A shareholder exercising the right to be issued with such a replacement certificate (a) may at the same time exercise the right to be issued with a single certificate or separate certificates, (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

All shares to be fully paid up

- 2 12 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

Valuation of the company

- 2 13 An Expert Market Value shall be determined in respect of the company in connection with any Default Transfer Notice, such Expert Market Value to be determined as at the date on which the Default Transfer Notice is given or deemed given. In addition, the directors may,

at any time and for any purpose, request that an Expert Market Value be determined in respect of the company. In all cases, the Expert Market Value shall be determined by an expert, from a valuation firm of international repute, who is selected by the directors in their sole discretion. The expert shall act at the cost and expense of the company as an expert and not as an arbitrator and the expert's determination shall be final and binding on all persons concerned. In the absence of fraud, the expert shall be under no liability to any person by reason of his determination or certificate or by anything done or omitted to be done by him or her for that purpose or in connection with it.

3 TRANSFER AND TRANSMISSION OF SHARES

Transfer of shares

- 3 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 3 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 3 3 The company may retain any instrument of transfer which is registered.
- 3 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 3 5 The directors may refuse to register the transfer of a share and, if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

- 3 6 If title to a share passes to an Entitled Person, the company may only recognise the Entitled Person as having any title to that share. Entitled Persons do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.
- 3 7 An Entitled Person shall notify the company of such entitlement within three months of becoming so entitled.
- 3 8 If a share remains registered in the name of
 - (a) an undertaking that was a Family Entity at the time that undertaking became a holder but which has since ceased to qualify as such a Family Entity (whether by reason of the death of one or more beneficiaries or otherwise), for longer than three months after the date on which it ceased to so qualify, or
 - (b) a deceased member for longer than one year after the date of his death,the directors may serve notice on such undertaking or legal personal representative of that deceased member (as applicable) requiring it or him within one month (or such longer period as the directors may allow) after the service of such notice either
 - (c) subject to the members' rights under Section 5, to effect a transfer of each share registered in the name of that undertaking or deceased member, as applicable (including for such purpose an election to be registered in respect thereof) to, subject

to article 3 10, any person nominated by that undertaking or legal personal representative and approved by the directors,

- (d) in the case of a deceased member, to show to the satisfaction of the directors that such a transfer, subject to article 3 10, will be effected up to or promptly upon the completion of the administration of the estate of the deceased member, or
- (e) (failing compliance with either (c) or (d) above, as applicable, within one month or such longer period as the directors may allow) to give a Transfer Notice in respect of each such share at the MT Price per Share

If such person does not comply with that notice within the required period, the directors may thereafter retain any sums due from the company on each such share (whether in respect of capital or otherwise but not including any sum payable in a liquidation of the company) until such election is made, whereupon the sums retained shall be paid without interest or other compensation for late payment. In the case of a deceased member, if such legal personal representative elects to have another person registered, he shall execute an instrument of transfer of the share to that person and all the provisions of these articles relating to the transfer of shares shall apply to such instrument of transfer as if it were an instrument of transfer executed by the member and the death of the member had not occurred.

3 9 The directors may at any time serve notice on

- (a) any person becoming entitled to a share in consequence of the bankruptcy of a member,
- (b) any member (being an individual) who is the subject of a bankruptcy order,
- (c) any member (being a company) in respect of which an administration order or winding-up order is made (other than for the purposes of, and followed by, a scheme of reconstruction or amalgamation),
- (d) any member who purports to transfer shares or any interest therein in violation of these articles, or
- (e) any member who commits any act of fraud as determined by an English court,

requiring that person or member within three calendar months after the service of such notice to give a Transfer Notice at the MT Price per Share in respect of each share to which that person has become entitled in consequence of the bankruptcy of a member or (as the case may be) each share of which that member is registered as the holder. If such person or member does not give such a Transfer Notice within that three month period the directors may thereafter retain any sums due from the company on each such share (whether in respect of capital or otherwise but not including any sum payable in a liquidation of the company) until a Transfer Notice is given, whereupon the sums retained shall be paid without interest or other compensation for late payment.

3 10 If a notice is served by the directors pursuant to article 3.8 in respect of any B Ordinary Share, the relevant undertaking or legal personal representative on whom such notice is served may only transfer, for its nominal value, such B Ordinary Share to a person referred to in article 4 8(b) or in article 4 8(c) to whom the undertaking that was a Family Entity or (as the case may be) deceased member could have transferred such B Ordinary Share immediately prior to the occurrence of the event referred to in article 3 8(a) or article 3 8(b) that triggered the notice being so served.

4 RESTRICTIONS ON TRANSFER AND ISSUE OF SHARES

- 4 1 No member shall effect any transfer or disposal of any interest in any shares, and no such transfer or disposal shall be registered, unless he has complied with the provisions of this Section 4 and (if applicable) Sections 5 and 6 Any purported transfer in violation of these articles shall be void and of no effect No member may charge or otherwise encumber any shares without the prior written consent of the directors
- 4 2 Subject to article 4 6, no B Ordinary Share, or any interest in any B Ordinary Share, may be transferred or otherwise disposed of except (a) where that transfer is a Permitted Transfer in accordance with article 4 8, or (b) where that transfer is the subject of a Default Transfer Notice, or (c) where that B Ordinary Share is otherwise required to be transferred pursuant to articles 4 3 or 4 4 In all cases, the price at which any B Ordinary Share is transferred must be the nominal value of that B Ordinary Share
- 4 3 Where any transfer or disposal of any interest in any A Ordinary Shares occurs in accordance with these articles then, except where that transfer is a Permitted Transfer in accordance with article 4 8, each holder of Linked B Shares must concurrently transfer, to the same purchaser or purchasers of the relevant A Ordinary Shares (and on a pro rata basis in the case of a transfer to multiple purchasers of such A Ordinary Shares), his Linked Sale Proportion of the Linked B Shares held by him (such Linked B Shares required to be so transferred by him being the "**Linked Sale Shares**"), at a price equal to the nominal value of the Linked B Shares so transferred For the purpose of this article 4 3, the company constitutes a "purchaser" where the relevant A Ordinary Shares are being bought back by the company in accordance with the Law
- 4 4 If any holder of Linked B Shares fails to transfer his Linked Sale Shares in accordance with article 4 3, the company shall be constituted the agent of that holder for the sale of his Linked Sale Shares together with all rights then attached thereto, and the directors may authorise some person to execute and deliver on behalf of that holder the necessary transfer(s) and the company may receive the purchase money in trust for that holder and cause the purchaser to be registered as the holder of such Linked Sale Shares The receipt by the company of the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the purchaser and after the purchaser has been registered the validity of the proceedings shall not be questioned by any person The company shall not pay the purchase money due to the relevant holder until that holder shall, in respect of the Linked Sale Shares, have delivered his share certificates (if any) or a suitable indemnity and the necessary transfers to the company
- 4 5 For so long as any Group Company is an Authorised Person, in addition to any restrictions on any such transfer provided for elsewhere in this Section 4 and (if applicable) Sections 5 and 6, and subject to article 4 6 and article 10 3, no member may effect any transfer or disposal of any interest in any shares where to do so would cause the transferee to become a Controller of such Group Company unless and until such transferee has been approved by the FCA as a Controller of such Group Company
- 4 6 Nothing in these articles shall prevent any person who holds shares in any company that is a Class B Shareholder from transferring such shares in that company to any member of that individual's family or a related undertaking, or impose any requirements on any such transfer
- 4 7 If and for so long as any shareholders agreement shall be binding on all members with regard to matters relating to the company, none of the members shall transfer or otherwise dispose of any interest in any shares nor shall the company issue any shares or equity securities to any person who is not a party to this Agreement without first obtaining from the transferee or subscriber a Deed of Accession and delivering the same to the company at the office A "**Deed of Accession**" is a deed, executed in favour of the members, which contains an

undertaking in a form satisfactory to the directors to be bound by the terms of, and by which the transferee accepts the benefit and burden of, any such shareholders agreement

4 8 Subject to article 4 5, any shares (other than any shares in respect of which the holder has been required by the directors under article 3 8 or 3 9 to give a Transfer Notice) may at any time be transferred

- (a) where the shares being transferred are A Ordinary Shares, to any person with the prior written consent of Class A Shareholders entitled to cast 95% or more of the votes exercisable on a poll at a general meeting of the company, or
- (b) by any individual holder, or the personal representatives of a deceased holder, to (i) another member of the Family of which that individual holder (or deceased holder) is a member, or (ii) a Family Entity relating to that holder or deceased holder, or
- (c) by any member that is a Family Entity, to (i) an individual within the relevant Family, or (ii) another Family Entity relating to the same Family, or
- (d) by a person entitled to shares by virtue of the death or bankruptcy of a holder of shares, to any person to whom that holder of shares could have transferred the shares pursuant to this article 4 8,

each a **"Permitted Transfer"**

5 **PRE-EMPTION ON TRANSFER**

5 1 Subject to article 4 6, any person (a **"Proposing Transferor"**) proposing to transfer or otherwise dispose of any A Ordinary Shares or any interest in or in respect of any such shares (A Ordinary Shares or interests in the same being the **"Sale Shares"**) shall, unless the proposed transfer or disposal is a Permitted Transfer or is a transfer made pursuant to article 7 1 (in circumstances where a Compulsory Sale Notice has been given) or a transfer pursuant to article 7 2, comply with the provisions of this Section 5

5 2 Before effecting, or purporting to effect, the transfer of Sale Shares a Proposing Transferor shall give a notice to the company (a **"Transfer Notice"**) A Transfer Notice

- (a) shall state that the Proposing Transferor desires to transfer the Sale Shares and describe the interest proposed to be transferred,
- (b) unless the Transfer Notice is a Default Transfer Notice, shall state the identity of the person to whom the Proposing Transferor desires to transfer the Sale Shares,
- (c) shall state the price per share at which he wishes to transfer the Sale Shares (the **"Prescribed Price"**) (which, if the Transfer Notice is given pursuant to Section 6, shall be the MT Price per A Share),
- (d) shall constitute the company the Proposing Transferor's agent for the sale of the Sale Shares at the Prescribed Price to the company or any member holding shares of the same class as the Sale Shares on the basis set out in the following provisions of this Section 5, and
- (e) shall not be revocable except with the consent of the directors

5 3 The company shall at its option, promptly on receipt of a Transfer Notice either

- (a) subject to members (other than the holder of the Sale Shares) holding no less than 50% of the A Ordinary Shares (other than the Sale Shares) indicating their approval to the purchase of the Sale Shares by the company, give notice to the holder of the Sale Shares that it proposes to purchase the Sale Shares itself at the Prescribed Price (a "**Buyback Notice**"), or
- (b) issue a written notice (an "**Offer Notice**") to each member holding A Ordinary Shares (other than the holder of the Sale Shares) An Offer Notice
 - (i) shall offer the Sale Shares for purchase at the Prescribed Price,
 - (ii) shall state that, if the member wishes to accept the offer (an "**Accepting Member**"), he shall give notice to that effect (an "**Acceptance**", which shall be irrevocable) to the company within a period of 15 Business Days from the date of the Offer Notice (the "**Offer Period**"), failing which the offer will lapse,
 - (iii) subject as provided in article 5 3(b)(iv), shall entitle the member to accept the offer in respect of the proportion of the Sale Shares that the Accepting Member's holding of A Ordinary Shares bears to the aggregate number of all A Ordinary Shares (other than the Sale Shares) (his "**Proportional Entitlement**") or such smaller or larger number of Sale Shares as the Accepting Member may specify in his Acceptance, and
 - (iv) shall be on terms that, unless Acceptances are duly received by the company in accordance with the provisions of this Section 5 in respect of all (and not some only) of the Sales Shares, the offer and each relevant Accepting Member's Acceptance shall lapse

If the company gives a Buyback Notice but is unable to procure the purchase referred to in article 5 3(a) within 20 Business Days after the date of the Buyback Notice, the company shall give an Offer Notice in respect of the Sale Shares to each member holding A Ordinary Shares

5 4 Subject to the provisions of article 5 7, if the total number of Sale Shares in respect of which Acceptances have been duly received equals or exceeds the number of the Sale Shares, then on expiry of the Offer Period, the Sale Shares shall be allocated in the following order

- (a) first, an Accepting Member shall be entitled to his Proportional Entitlement or such smaller number of Sale Shares as he may have specified in his Acceptance, and
- (b) second, an Accepting Member who, in his Acceptance, has offered to purchase a larger number of Sale Shares than his Proportional Entitlement shall be entitled to such number of Sale Shares that remain unallocated (after all allocations pursuant to article 5 4(a)) as the directors reasonably determine, up to the amount specified by the Accepting Member in his Acceptance In making such determination under this article 5 4(b), the directors shall take into account only
 - (i) the proportion that the number of each such Accepting Member's shares bears to the total number of shares of all such Accepting Members, and
 - (ii) the number of Sale Shares each such Accepting Member has offered to purchase in addition to his Proportional Entitlement

5 5 Subject to the provisions of article 5 7, if Acceptances are duly received by the company in

accordance with the provisions of this Section 5 in respect of all (and not some only) of the Sale Shares, the company shall within seven Business Days after the end of the Offer Period notify the Accepting Members of their respective allocations and shall notify the Proposing Transferor of the identity of the Accepting Members and the number of Sale Shares allocated to each of them. The sale and purchase of the Sale Shares shall then be completed in accordance with the terms of the Offer Notice.

- 5.6 If Acceptances are not duly received by the company in accordance with the provisions of this Section 5 in respect of all (and not some only) of the Sale Shares, the company shall give notice to that effect to the Proposing Transferor within seven Business Days after the end of the Offer Period, in which event, at any time during a period of 20 Business Days after the date of such notice from the company, the Proposing Transferor may transfer the Sale Shares in accordance with article 5.8.

- 5.7 If

(a) 55 Business Days (if a Buyback Notice is given), or

(b) 35 Business Days (if no Buyback Notice is given),

have passed since the Transfer Notice Date, and the company has not given to the Proposing Transferor a notice pursuant to article 5.5 or article 5.6, then the Proposing Transferor may transfer the Sale Shares in accordance with article 5.8 at any time during a period of 20 Business Days after the 55 or 35 Business Day period (as applicable) has ended. This article 5.7 shall not apply where the Transfer Notice is a Default Transfer Notice.

- 5.8 Any transfer of Sale Shares pursuant to article 5.6 or 5.7 may only be

(a) to the proposed transferee named in the Transfer Notice by way of a bona fide sale or, in the case of a Transfer Notice deemed to have been given pursuant to article 6.2, the proposed transferee referred to in article 6.2, and

(b) at any price not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor), and

(c) in respect of all (and not part only) of the Sale Shares,

and the directors may require evidence to their satisfaction that the transfer complies with this article 5.8 before registering the instrument of transfer. This article 5.8 shall not apply where the Transfer Notice is a Default Transfer Notice.

6 MANDATORY TRANSFERS

- 6.1 This article 6.1 shall apply where the directors have duly required a Default Transfer Notice to be given in respect of any shares of a particular class and such Default Transfer Notice is not duly given within a period of one month, or such longer period as the directors may allow. Where this article 6.1 applies, the relevant Default Transfer Notice shall be deemed to have been given on such date falling after the expiry of the period referred to above and the provisions of this Section 5 and Section 6 shall, to the extent applicable, take effect accordingly.

- 6.2 If, after a Default Transfer Notice is given or is deemed to have been given

(a) the company does not, in accordance with the provisions of article 5.3(a), purchase all

the shares to which that Default Transfer Notice relates or (if it had been given) would have related (the "**Default Notice Shares**"), and

- (b) Acceptances are not duly received by the company in accordance with the provisions of Section 5 in respect of all (and not some only) of the Default Notice Shares,

the directors shall have the right (but shall not be under any obligation) from time to time to seek (as agent for the holder of, or other person entitled to, the Default Notice Shares) a purchaser willing (subject to and in accordance with the provisions of article 5 8 and article 6 4) to purchase all (and not some only) of the Default Notice Shares at the MT Price per Share. The directors shall give notice to the relevant member promptly after they decide to exercise their right under this article 6 2. If such a purchaser is found, the directors shall notify all the members and may, within 20 Business Days of the date of such notice to members, require and (as agent for the holder of, or other person entitled to, the Default Notice Shares) effect a transfer of the Default Notice Shares to the proposed purchaser in accordance with article 5 8. The directors' right under this article 6 2 shall lapse in respect of any Default Notice Shares immediately before such Default Notice Shares have been transferred either (i) with the consent of Class A Shareholders under article 4 8(a), or (ii) as a result of the giving of a Transfer Notice (other than a Default Transfer Notice)

- 6 3 If no proposed purchaser is found in relation to the Default Notice Shares pursuant to article 6 2 within such reasonable period as the directors may select, the directors shall give notice to the holder of, or other person entitled to, the Default Notice Shares that no such purchaser has been found. If such a notice is given, the directors shall not be entitled again to exercise their right under article 6 2 in relation to the Default Notice Shares until the first anniversary of the date on which notice is given under article 6 2. This article 6 3 shall not affect the operation of any of articles 3 8, 3 9, 6 1 and 6 2 if a Default Transfer Notice is required to be given by virtue of some circumstance other than the circumstance that gave rise to the obligation to give the Default Transfer Notice referred to in article 6 2

- 6 4 Subject always to article 4 3, the directors may only seek, as a purchaser of Default Notice Shares that are B Ordinary Shares, a person referred to in article 4 8(b) or in article 4 8(c) to whom the holder of the Default Notice Shares is (or was, in the case of a deceased member or an undertaking that has ceased to qualify as a Family Entity) permitted to transfer such Default Notice Shares

7 DRAG ALONG AND TAG ALONG RIGHTS

Drag Along Rights

- 7 1 If the holder(s) of more than 50% of the A Ordinary Shares then in issue (in this article 7 1, together the "**Seller**") intend(s) to sell 50% or more in aggregate of the A Ordinary Shares then in issue (or the beneficial interest in such percentage of shares) (such shares to be sold being the "**Selling Shares**") to an Unconnected Party (the "**Proposed Purchaser**") who has made an offer on bona fide terms for the Selling Shares, the Seller shall give to the company not less than 15 Business Days' advance notice before selling the Selling Shares and the following provisions shall apply

- (a) that notice (the "**Selling Notice**") shall include details of the Selling Shares, the proposed price for each Selling Share, details of the Proposed Purchaser and the place, date (being a date not fewer than 15 Business Days after the date of the Selling Notice) and time of completion of the proposed purchase ("**Completion**"),
- (b) immediately upon receipt of the Selling Notice, the company shall give notice (a "**Sale Notice**") to each of the members (other than the Seller) (the "**Other**")

Members") giving the details contained in the Selling Notice. At the election of the Seller, the Sale Notice may require each of the Other Members to sell to the Proposed Purchaser at Completion the same proportion of their holdings of shares as the Selling Shares bear to the shares (including the Selling Shares) held by the Seller on the same terms as those contained in the Selling Notice (any Sale Notice containing such a requirement being a "**Compulsory Sale Notice**"). If a Sale Notice given in accordance with this article 7 1(b) is not elected by the Seller to be a Compulsory Sale Notice, then the provisions of Section 5 shall apply and the relevant Selling Notice from which such Sale Notice was derived shall be deemed to be a Transfer Notice for the purposes of Section 5,

- (c) each of the Other Members who is given a Compulsory Sale Notice shall sell all of his shares referred to in the Compulsory Sale Notice at (i) in the case of A Ordinary Shares, the highest price per Selling Share to be sold to the Proposed Purchaser on Completion by the Seller, and (ii) in the case of B Ordinary Shares, the nominal value of those B Ordinary Shares, and in each case on the terms set out in the Selling Notice, and
- (d) if any of the Other Members (a "**Defaulting Member**") fails to comply with the terms of a Compulsory Sale Notice given to him, the company shall be constituted the agent of that Defaulting Member for the sale of his shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the directors may authorise some person to execute and deliver on behalf of that Defaulting Member the necessary transfer(s) and the company may receive the purchase money in trust for that Defaulting Member and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt by the company of the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser and after the Proposed Purchaser has been registered the validity of the proceedings shall not be questioned by any person. The company shall not pay the purchase money due to any Defaulting Member until that Defaulting Member shall, in respect of the shares the subject of the Compulsory Sale Notice, have delivered his share certificates (if any) or a suitable indemnity and the necessary transfers to the company. No member shall be required to comply with a Compulsory Sale Notice unless the Seller sells the Selling Shares to the Proposed Purchaser on or prior to Completion on the terms set out in the Selling Notice, subject at all times to the Seller being able to withdraw the Selling Notice at any time prior to Completion by giving notice to the company to that effect, whereupon each Compulsory Transfer Notice shall cease to have effect and no shares shall be transferred under this article 7 1

Tag Along Rights

7 2 If any member (in this article 7 2 the "**Proposing Seller**") has given a Transfer Notice pursuant to article 5 2 and the transfer of any Sale Shares by the Proposing Seller to any prospective purchaser (other than an existing member), or purchasers if acting in concert (as defined in the City Code on Takeovers and Mergers) (in this article 7 2 the "**Proposing Purchaser**") would result in the Proposing Purchaser holding in aggregate 50% or more of the A Ordinary Shares then in issue (or the beneficial interest in such percentage of shares), the following provisions shall apply

- (a) the Proposing Seller shall, unless a Compulsory Sale Notice has been given pursuant to article 7 1(b), procure that an offer (the "**Tag Offer**") is made to the other Class A Shareholders (the "**Continuing Members**") from the Proposing Purchaser to buy all the shares held by the Continuing Members on terms at least as favourable to the Continuing Members as those available from the Proposed Purchaser to the Seller,

provided that for this purpose "on terms at least as favourable" means in the context of the price at which the A Ordinary Shares of the Continuing Members will be bought that the price is no lower per A Ordinary Share than the highest price per A Ordinary Share to be sold to the Proposing Purchaser on completion by the Proposing Seller,

- (b) any Tag Offer shall
 - (i) be expressed to be irrevocable,
 - (ii) be expressed to be open for acceptance by the Continuing Members for a period of 15 Business Days,
 - (iii) specify the procedure for acceptance of the Tag Offer, and
 - (iv) specify the place, date and time of completion of the proposed purchase (which date must be the same date as is set for completion of the sale of the Sale Shares by the Seller to the Proposing Purchaser), and
- (c) if a Tag Offer is made then the provisions of Section 5 shall not apply to the Sale Shares to be acquired by the Proposing Purchaser or the shares subject to the Tag Offer

8 GENERAL MEETINGS

Types of general meeting

- 8 1 If there are not sufficient directors within the UK to call a general meeting, any director or any Class A Shareholder may call a general meeting. For the avoidance of doubt, Class B Shareholders have no powers to requisition general meetings or (except as expressly provided in these articles) to vote at general meetings

Proceedings at general meetings

- 8 2 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a Class A Shareholder, or a proxy for a Class A Shareholder or a duly authorised representative of a Class A Shareholder that is a corporation, shall be a quorum
- 8 3 If a quorum is not present within 30 minutes from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week (or such other day as the directors may determine) at the same time and place (or such other time and place as the directors may determine). If at an adjourned meeting a quorum is not present within 30 minutes from the time appointed therefor, or if during the course of that adjourned meeting a quorum ceases to be present, the meeting shall be dissolved
- 8 4 The chairman (if any) of the board of directors shall preside as chairman of the meeting, but if there is no chairman, or if the chairman is not present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman or, if no director is willing to act as chairman or if no director is present within 15 minutes after the time appointed for holding the meeting, the Class A Shareholders shall choose one of their number to be chairman
- 8 5 A director may attend and speak at any general meeting, whether or not he is a member

8 6 The chairman may, with the consent of a meeting at which a quorum is present, (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted.

8 7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded only

(a) by the chairman, or

(b) by a Class A Shareholder (or their duly appointed proxy)

Polls must be taken immediately and in such manner as the chairman directs

8 8 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman. Such withdrawal shall not invalidate the result of any show of hands declared before the demand for a poll was made.

8 9 In the case of an equality of votes, whether on a show of hands or on a poll, the proposed resolution shall be defeated.

8 10 The following resolutions may not be passed as written resolutions and may only be passed at a general meeting

(a) a resolution under section 168 of the Act for the removal of a director before the expiration of his period of office, and

(b) a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office

8 11 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman, whose decision shall be final and conclusive.

8 12 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)

"Innisfree Group Limited

I/We, _____, of _____, being a member/members of the above-named company, hereby appoint _____ of _____, or failing him, _____ of _____, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on _____ 20____, and at any adjournment thereof

Signed on _____ 20__ "

8 13 Where it is desired to afford a holder an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as

circumstances allow or in any other form which is usual or which the directors may approve)

"Innisfree Group Limited

I/We, _____, of _____, being a member/members of the above-named company, hereby appoint _____ of _____, or, failing him, _____ of _____, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company, to be held on _____ 20__, and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows

Resolution No 1 *for *against

Resolution No 2 *for *against

*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed on _____ 20__ "

8 14 The instrument appointing a proxy to vote at a general meeting of the company, accompanied by any authority under which it is executed or a copy of such authority certified either by a firm of solicitors or in some other way approved by the directors, may

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in, or by way of note to, the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting or sent in electronic form to any director or the secretary not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,
- (b) in the case of a poll taken at or on the same day as the meeting or adjourned meeting at which it was demanded, be delivered (including in electronic form) to the chairman or to the secretary or to any director before the time for holding the poll, or
- (c) in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting at which it was demanded, be delivered (including in electronic form) to the chairman or to the secretary or to any director not less than one hour before the time for holding the poll,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

9 DIRECTORS

Number of directors

9 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two and no more than seven. If, at any point, there is only one director, the sole director may exercise all the powers and discretions expressly or impliedly vested in the directors generally

Appointment of directors

- 9 2 Subject to article 10 2, and without prejudice to article 10 5, the directors may appoint a person who is willing to act to be a director provided that the appointment does not either cause the number of directors to exceed the maximum referred to in article 9 1 or prevent the appointment of a director pursuant to article 9 3
- 9 3 Each Class A Shareholder and his Associates holding together more than 50% of the issued share capital of the company shall have the right by notice to appoint a person (who may be the Class A Shareholder himself) as a director and to remove from office any person so appointed by him and appoint another person in his place Upon such notice being given, the company shall procure that, subject to the individual registration requirements of the FCA where applicable, such director be appointed or, as the case may be, removed as a director of each subsidiary of the company For the avoidance of doubt, the fact that a Class A Shareholder (or any of his Associates) is already a director shall not preclude the appointment of an additional person as a director pursuant to this article 9 3

Retirement of directors

- 9 4 Each director (other than the Founder Director, the MS-Appointed Director and any Executive Director) shall retire from office at the earlier of
- (a) the third annual general meeting after the annual general meeting at which he was appointed, and
 - (b) the first annual general meeting after the third anniversary of his appointment

Disqualification and removal of directors

- 9 5 A person ceases to be a director as soon as
- (a) that person ceases to be a director by virtue of any provisions of the Act or is prohibited from being a director by law, or
 - (b) a bankruptcy order is made against that person,
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts, or
 - (d) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or
 - (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or
 - (f) if he was appointed pursuant to article 9 3, the relevant Class A Shareholder and his Associates (where applicable) cease to hold more than 50% of the issued share capital of the company, or
 - (g) except in the case of any Immune Director, a majority of the other directors resolves that he be removed as a director, subject to article 10 2, or
 - (h) the company, by ordinary resolution of Class A Shareholders, resolves to remove that person as a director, or

- (i) that person is removed pursuant to article 10 5

Powers of directors

9 6 Subject to the provisions of the Act and these articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

9 7 Notwithstanding article 9 6 and without prejudice to article 10 3(a), the directors

- (a) shall not exercise any of the powers of the company to acquire any Relevant Asset for its own account, and
- (b) shall exercise all voting and other rights, powers of control or rights of influence exercisable by the company in relation to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that no subsidiary undertaking shall acquire any Relevant Asset for its own account

if the consideration payable by any Group Companies in respect of the acquisition of that Relevant Asset, when aggregated with the consideration payable by any Group Companies in respect of all other acquisitions of Relevant Assets by any Group Companies during the same financial year of the company, would exceed £1,000,000 or such higher amount in respect of acquisitions of Relevant Assets that are completed during that financial year as the company may determine by special resolution of Class A Shareholders For the purposes of this article 9 7 "**Relevant Asset**" means any asset in respect of the acquisition of which the consideration payable by any Group Companies exceeds or (if aggregated with the consideration payable by any Group Companies in respect of the acquisition of any other assets that are to be acquired or disposed of in any related transaction or series of transactions) would exceed £250,000

9 8 Notwithstanding article 9 6 and without prejudice to article 10 3(a), the directors

- (a) shall not exercise any of the powers of the company to dispose of any Relevant Asset for its own account, and
- (b) shall exercise all voting and other rights, powers of control or rights of influence exercisable by the company in relation to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that no subsidiary undertaking shall dispose of any Relevant Asset for its own account

if the consideration payable to any Group Companies in respect of the disposal of that Relevant Asset, when aggregated with the consideration payable to any Group Companies in respect of all other disposals of Relevant Assets by any Group Companies during the same financial year of the company, would exceed £1,000,000 or such higher amount in respect of disposals of Relevant Assets that are completed during that financial year as the company may determine by special resolution of Class A Shareholders For the purposes of this article 9 8 "**Relevant Asset**" means any asset in respect of the disposal of which the consideration payable to any Group Companies exceeds or (if aggregated with the consideration payable to any Group Companies in respect of the disposal of any other assets that are to be disposed of in any related transaction or series of transactions) would exceed £250,000

Delegation of directors' powers

9 9 The directors may delegate any of the powers which are conferred on them under these

articles to such person or committee by such means (including by power of attorney) to such an extent in relation to such matters or territories and on such terms and conditions as they think fit, save that each of the Founder Director and the MS-Appointed Director shall, if then a director, have the right to be a member of any committee of the directors, notwithstanding that the directors may have determined that that committee shall consist of only one or two directors. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Remuneration of directors

- 9 10 The directors shall be entitled to such remuneration as the company may by ordinary resolution of Class A Shareholders determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

Directors' expenses

- 9 11 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

Directors' interests

- 9 12 Subject to the provisions of the Act, and provided that (if required by the Act) he has disclosed to the directors the nature and extent of any direct or indirect interest of his, a director notwithstanding his office

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested,
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested, and
- (c) shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such remuneration, interest or benefit.

- 9 13 For the purposes of article 9 12:

- (a) a general notice given to the directors that a director
 - (i) has an interest in a specified body corporate or firm and is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement that may, after the date of the notice, be made with that body corporate or firm, and/or
 - (ii) is connected with a specified person (other than a body corporate or firm) and is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement that may, after the date of the notice, be made with that person,

shall be deemed to be a sufficient declaration of interest in relation to the matters to which it relates, and

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

9 14 In articles 9 12 and 9 13, references to "transaction" or "arrangement" shall include any contract, guarantee and indemnity (whether or not constituting a transaction or arrangement)

9 15 Articles 9 12 and 9 13 are without prejudice to the disclosure requirements relating to directors contained in the Act

9 16 If the directors propose to authorise a director's conflict of interest, the director facing the conflict is not to be counted for quorum or voting purposes in connection with the decision of the directors to authorise the conflict

Directors' gratuities and pensions

9 17 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has or has had employment with the company or with any body corporate which is or has been a subsidiary undertaking of the company or a predecessor in business of the company or of any such subsidiary undertaking, and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before and/or after the employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

10 FOUNDER DIRECTOR

10 1 Subject to the provisions of the Act, DAM shall be entitled at all times to be appointed and re-appointed, and to remain in office, as a director unless and until he resigns as a director

10 2 Except pursuant to article 9 3 or article 9 5(h), and without prejudice to article 10 5, no person may be appointed or removed as a director unless the Founder Director has consented in writing in advance, or voted in favour of the resolution of the directors to effect such appointment or removal

10 3 Notwithstanding any other provision of these articles, the company shall not, except with the prior written consent of the Founder Director

- (a) propose or effect any acquisition or disposal of assets for its own account, or
- (b) effect or propose any alteration to the rights attaching to any of the shares in the capital of the company, or
- (c) effect or propose any alteration to the share capital or to the membership interests in any subsidiary undertaking of the company (including any increase thereof), or to the rights attaching to any of the shares in the capital or to any of the membership interests in any subsidiary undertaking of the company, or
- (d) effect or propose any amendment to the memorandum or articles of association or limited liability partnership agreement of any subsidiary undertaking of the company, or
- (e) issue or allot any shares in the capital of the company, or

- (f) grant any rights or options in respect of or warrants to subscribe for, or otherwise dispose of, any shares in the capital of the company, or any shares in the capital or membership interests in any subsidiary undertaking of the company, or
- (g) effect or propose any material alteration to the business of the company, or
- (h) effect any de-merger or other reorganization in respect of the company or of any subsidiary undertaking, or
- (i) borrow moneys or create any Relevant Contingent Obligation if that would result in the limit provided in article 13 2 being exceeded

10 4 Notwithstanding any other provision of these articles, the company shall procure that no subsidiary undertaking of the company shall, except with the prior written consent of the Founder Director

- (a) propose or effect any acquisition or disposal of assets for its own account, or
- (b) effect or propose any alteration to its share capital or (as the case may be) to its membership interests (including any increase thereof) or to the rights attaching to any of the shares in its capital or its membership interests, or
- (c) effect or propose any amendment to its memorandum or articles of association or (as the case may be) to its limited liability partnership agreement, or
- (d) issue or allot any shares in its capital or (as the case may be) issue any new or additional membership interests, or
- (e) grant any rights or options in respect of or warrants to subscribe for, or otherwise dispose of, any shares in its capital or (as the case may be) any membership interests, or
- (f) effect or propose any material alteration to its business, or
- (g) effect any de-merger or other reorganization, or
- (h) borrow moneys or create any Relevant Contingent Obligation if that would result in the limit provided in article 13 2 being exceeded

10 5 The Founder Director may, by notice in writing to the company

- (a) appoint any person as a director of the company, provided that the appointment does not either cause the number of directors to exceed the maximum referred to in article 9 1 or prevent the appointment of a director pursuant to article 9 3, and
- (b) remove any person (other than an Immune Director) as a director of the company,

and such appointment or, as the case may be, removal shall take effect immediately upon receipt by the company of such notice or on such other date as may be specified for such purpose in such notice

11 ALTERNATE DIRECTORS

11 1 Any director may, with prior written notice to the company, appoint any other director, or any other person approved by the directors and willing to act, to be his alternate director and may remove from office an alternate director so appointed by him

- 11 2 An alternate director shall be entitled to receive the same notice of meetings of directors and of all meetings of committees of directors of which the alternate director's appointor is a member as the appointor is entitled to receive, and to attend and vote at any meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor as a director in the appointor's absence, but shall not be entitled to receive any remuneration from the company for services as an alternate director
- 11 3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director
- 11 4 Save as otherwise provided in these articles, an alternate director shall be treated for all purposes as a director but shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor

12 PROCEEDINGS OF DIRECTORS

- 12 1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. Any director may call a directors' meeting by giving notice of the meeting to all the directors or by authorising the company secretary (if any) to give such notice. Notice of any directors' meeting must indicate its proposed date and time, and where it is to take place
- 12 2 Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote. If a person is the alternate director for more than one director he shall be entitled in the absence of more than one of his appointors to a separate vote on behalf of each absent appointor in addition (if he is himself a director) to his own vote
- 12 3 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting. Subject to the following sentence, the quorum for directors' meetings may be fixed from time to time by the directors, and unless otherwise fixed it is two or, if there is a sole director, one. For so long as the Founder Director is a director, in no circumstances shall there be a quorum at a directors' meeting unless the Founder Director either (a) is present at that meeting, or (b) has provided the company with written notice confirming his absence from that meeting and consenting to the meeting proceeding in his absence
- 12 4 The Founder Director shall, for so long as he is a director, be the chairman of the board of directors. Where the Founder Director is not a director, the directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. If the chairman is not participating in a directors' meeting within 15 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it
- 12 5 A resolution in writing executed by all the directors or all the members of a committee of the directors shall be as valid and effective as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held and may consist of several documents in the like form each so executed by one or more directors
- 12 6 Directors participate in a directors' meeting, or part of a directors' meeting, when the meeting has been called and takes place in accordance with the articles and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other. If all

the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

- 12 7 Subject to the Act, and save as provided by articles 12 8 and 12 9, a director shall not vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the company For the purposes of this article 12 7, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this article 12 7 becomes binding on the company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise
- 12 8 Subject to article 9 16 and to the provisions of the Act and without prejudice to the disclosure requirements contained in sections 182 to 187 (both inclusive) of the Act, a director may vote at a meeting of the directors or of a committee of the directors on any resolution on which he would otherwise be prohibited from voting by article 12 7 provided that before such resolution is moved he discloses to the meeting or is deemed pursuant to article 9 13 to have disclosed the nature and extent of his interest
- 12 9 If an alternate director has an interest in a matter for the purposes of article 12 7 only because he is treated as having an interest of his appointor and such alternate director is himself a director and/or is also an alternate director for any other director or directors not personally present at the meeting, article 12 7 shall apply separately to each of the votes to which he is entitled and (notwithstanding that he is so treated as having an interest and provided he is not otherwise precluded from voting) he may vote and shall be counted in the quorum in respect of his office as director and as alternate director for such other director or directors
- 12 10 Subject to article 12 12, a director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote
- 12 11 Subject to the Act, the company may by ordinary resolution of Class A Shareholders suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors
- 12 12 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment
- 12 13 If a question arises at a meeting of the directors or of a committee of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive

13 BORROWINGS AND RELEVANT CONTINGENT OBLIGATIONS

- 13 1 Subject as provided in articles 13 2 and 13 3 and to the provisions of the Act, the directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property present and future and uncalled capital or any part or parts thereof and 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

- 13 2 The directors shall restrict the borrowings of the company and the creation by the company of Relevant Contingent Obligations, and exercise all voting and other rights, powers of control or rights of influence exercisable by the company in relation to its subsidiary undertakings (if any), so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the sum of

- (a) the aggregate amount for the time being remaining outstanding of all moneys borrowed by all Group Companies and for the time being owing to persons other than Group Companies (excluding the minority proportion of moneys borrowed by a partly-owned subsidiary undertaking that are not owing to another Group Company and excluding any borrowing made by or on behalf, or for the account, of any limited partnership of which any Group Company is the general partner), and
- (b) the aggregate of all amounts for the time being the subject of all outstanding Relevant Contingent Obligations of all Group Companies in favour of persons other than Group Companies (excluding the minority proportion of the Relevant Contingent Obligation of any Group Company that is a partly-owned subsidiary undertaking and excluding any Relevant Contingent Obligation created by or on behalf, or for the account, of any limited partnership of which any Group Company is the general partner)

shall not at any time, except with both the previous sanction of a special resolution of Class A Shareholders and the prior written consent of the Founder Director, exceed the sum of £2,000,000, provided that for the purposes of that limit no account shall be taken of any borrowed moneys or Relevant Contingent Liability if and to the extent that moneys have been deposited by any person and charged or pledged by way of security for the repayment of those borrowed moneys or (as the case may be) the performance or discharge of that Relevant Contingent Liability or the obligation or liability to which it relates. For the purposes of this article 13 2, the "**minority proportion**" in relation to a partly-owned subsidiary undertaking is a proportion equal to the proportion of its issued equity share capital or (where applicable) membership interests which is not attributable to the company

- 13 3 No person dealing with the company or any of its subsidiary undertakings shall be concerned to see or enquire whether the limit provided in article 13 2 is observed and no debt incurred or security given in excess of that limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit had been or would thereby be exceeded

14 DISTRIBUTION AND CAPITALISATION OF PROFITS

Dividends

- 14 1 The directors may declare dividends, including interim dividends. No dividend (whether in cash or in the form of non-cash assets) may be declared or paid unless it is in accordance with shareholders' respective rights. The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights
- 14 2 Any declaration of dividends may be in respect of
- (a) A Ordinary Shares only, or
 - (b) B Ordinary Shares only, or

(c) both A Ordinary Shares and B Ordinary Shares,

provided that

(i) only the holders of A Ordinary Shares may receive dividends declared in respect of A Ordinary Shares, and

(ii) only the holders of B Ordinary Shares may receive dividends declared in respect of B Ordinary Shares

14 3 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by transfer to a bank account specified by the distribution recipient by notice to the directors. For this purpose, each member must provide the company with the IBAN of the account into which dividend payments in respect of his shares should be made and, for payments into a UK account, the following additional details: (i) account name, (ii) bank sort code, and (iii) account number. In these articles, 'the distribution recipient' means, in respect of a share in respect of which a dividend or other sum is payable: (a) the holder of the share, (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Entitled Person.

14 4 The company shall notify the members of the company's account details for any payments required to be made to the company by such member.

14 5 The company may not pay interest on any dividend or on any other sum payable in respect of a share unless otherwise provided by: (a) the terms on which the share was issued, or (b) the provisions of another agreement between the holder of that share and the company.

14 6 All dividends or other sums which are: (a) payable in respect of shares, and (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed. The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it. If: (i) twelve years have passed from the date on which a dividend or other sum became due for payment, and (ii) the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

14 7 The directors may decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company). For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution: (a) fixing the value of any assets, (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and (c) vesting any assets in trustees.

Dividend Waivers

14 8 Class B Shareholders may not waive any dividend (including an interim dividend) declared in accordance with article 14 1 in respect of B Ordinary Shares.

14 9 A Class A Shareholder may by notice in writing to the company waive all or a portion of any dividend (including an interim dividend) declared in accordance with article 14 1 in respect of the A Ordinary Shares held by him. In the event of such a waiver, then the directors shall decide in their discretion whether to either:

(a) cause the company to retain the waived amount of such dividend, or

- (b) declare, in respect of certain B Ordinary Shares, an amount equal to the waived amount of such dividend, on the following basis
 - (i) the amount of dividend declared in respect of A-1 Ordinary Shares and that is waived by a holder of A-1 Ordinary Shares shall instead be paid as a dividend in respect of the B-1 Ordinary Shares,
 - (ii) the amount of dividend declared in respect of A-2 Ordinary Shares and that is waived by a holder of A-2 Ordinary Shares shall instead be paid as a dividend in respect of the B-2 Ordinary Shares, and
 - (iii) the amount of dividend declared in respect of A-3 Ordinary Shares and that is waived by a holder of A-3 Ordinary Shares shall instead be paid as a dividend in respect of the B-3 Ordinary Shares

Capitalisation of profits

14 10 Subject to the provisions of article 10 3, the directors may

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

Capitalised sums must be applied (i) on behalf of the persons entitled, and (ii) in the same proportions as a dividend would have been distributed to them. Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct. Subject to the provisions of article 10 3, the directors may (A) apply capitalised sums in accordance with this article 14 10 partly in one way and partly in another, (B) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and (C) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

15 ADMINISTRATIVE AND MISCELLANEOUS MATTERS

Secretary

15 1 Subject to the provisions of the Act, a secretary may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

Accounts

15 2 Except as provided by law or authorised by the directors or an ordinary resolution of Class A Shareholders, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

The Seal

- 15 3 Any common seal may only be used by the authority of the directors. The directors may decide by what means and in what form any common seal is to be used. Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purposes of this article, an authorised person is any director of the company, the company secretary (if any), or any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

Notices

- 15 4 The company may send or deliver any document (including without limitation a certificate or allotment letter for any shares or other securities, options or rights) to any member in the same manner as it may give notices to such member. Any such document shall be so sent or delivered at the member's risk.
- 15 5 Any notice to be given to or by any person pursuant to these articles may be in electronic form only and sent to an email address for the time being notified for that purpose to the person giving the notice. Each member and director is responsible for notifying the company of his email address for electronic notices and of any changes to that email address. The company will not be responsible for any non-delivery of notices where it has not been notified of any changes to the email address previously provided for that purpose.
- 15 6 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 15 7 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 15 8 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 15 9 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in a communication in electronic form was sent in accordance with guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in a communication in electronic form, at the expiration of 48 hours after the time it was sent.
- 15 10 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Winding up

- 15 11 The company may be wound up by the directors with the sanction of an ordinary resolution of

Class A Shareholders

- 15 12 If the company is wound up, the liquidator may, with the sanction of a special resolution of Class A Shareholders and any other sanction required by the Act, divide among Class A Shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between Class A Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Class A Shareholders as he with the like sanction determines, but no Class A Shareholder shall be compelled to accept any assets upon which there is a liability.
- 15 13 For the avoidance of doubt, Class B Shareholders shall not be entitled to participate in the assets of the company upon a winding up of the company.

De-merger and other reorganizations

- 15 14 In the event of any de-merger or other reorganization relating to the company and/or any of its subsidiary undertakings, Class B Shareholders shall not be entitled to receive shares in Innisfree Coinvestments Limited or otherwise participate in any profits relating to Innisfree Coinvestments Limited. For the avoidance of doubt, Class B Shareholders will otherwise participate in any de-merger or other reorganization, but only on terms such that their economic rights and entitlements are limited in a manner equivalent to those set out in these articles.

Indemnity

- 15 15 Subject to the provisions of the Act (including, without limitation, section 232 of the Act) but without prejudice to any indemnity to which he may otherwise be entitled, every director, secretary or other officer of the company (including alternate directors and members of any committee of the directors) shall be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in, or in relation to, the execution and discharge of his duties including any cost, expense or other liability incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee, or otherwise in relation to the affairs, of the company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under section 661 or 1157 of the Act in which relief is granted to him by the court in relation to the affairs of the company. This article 15 15 shall have effect only in so far as its provisions are not avoided by section 532 of the Act.