

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

SPICERHAART GROUP LIMITED ("Company")

22 May 2017 ("Circulation Date")

We the undersigned being all the members of the Company who (at the date hereof) would have been entitled to vote upon the special resolution set out below if it had been proposed at a general meeting at which we were present, hereby resolve as follows:

Special Resolution

That the existing articles of association of the Company be and hereby are replaced by the adoption of the proposed new articles of association in the form accompanying this written resolution such substitution to take effect immediately following the adoption of this resolution.

VRS Agents Limited
(Sole Shareholder)


.....

Date **22/5/17**

.....



Notes:

1. If you agree with the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- By Hand: delivering the signed copy to the Company Secretary at Colwyn House, Sheepen Place, Colchester, Essex, C03 3LD;
- Post: returning the signed copy to the Company Secretary at Colwyn House, Sheepen Place, Colchester, Essex, C03 3LD
- Email: by attaching a scanned copy of the signed document to an e-mail and sending it to the company secretary. Please enter "Written resolutions dated May 22 2017" in the email subject box.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

3. Unless, by 28 May 2017 sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

4. In the case of joint-holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint-holders appear in the register of members.

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

COMPANY NUMBER: 4081664

THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

THE ARTICLES OF ASSOCIATION

OF

**SPICERHAART GROUP LIMITED
(4081664)**

(as adopted by special resolution passed on 22 May 2017)¹

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a smaller, more complex mark that appears to be initials or a second part of the signature.

¹ Passed to correct certain minor typographical errors

GENERAL PROVISIONS – APPLICABLE TO ALL SHARES	4
1. DEFINITIONS & INTERPRETATION	4
2. ADOPTION OF THE MODEL ARTICLES	15
3. DIRECTORS.....	16
4. PROCEEDINGS OF DIRECTORS	16
5. APPOINTMENT AND REMOVAL OF DIRECTORS	17
6. CHAIRMAN	17
7. DIRECTORS’ CONFLICTS.....	17
8. SECRETARY	18
9. GENERAL MEETINGS	19
10. VOTING.....	19
11. MEANS OF COMMUNICATION TO BE USED.....	20
12. INDEMNITY AND INSURANCE	20
13. DATA PROTECTION	21
14. VARIATION OF CLASS RIGHTS	21
ORDINARY SHARES.....	22
15. TRANSFERS OF ORDINARY SHARES: GENERAL	22
16. PERMITTED TRANSFERS OF ORDINARY SHARES.....	23
17. VALUATION OF ORDINARY SHARES	24
18. COMPULSORY TRANSFERS ORDINARY SHARES.....	25
19. LIQUIDATION PREFERENCE - ORDINARY SHARES	25
20. TAG ALONG ORDINARY SHARES	26
21. DRAG ALONG – ALL SHARES.....	26
22. PURCHASE OF OWN SHARES – APPLIES TO ALL SHARES.....	28
23. COMPANY’S LIEN OVER SHARES – APPLIES TO ALL SHARES	28
24. ENFORCEMENT OF THE COMPANY’S LIEN – APPLIES TO ALL SHARES.....	28
GROWTH SHARES.....	30
25. GROWTH SHARE DIVIDENDS.....	30
26. GROWTH SHARE VOTING.....	30
27. TRANSFER OF GROWTH SHARES	30
28. INSOLVENT LIQUIDATION PREFERENCE FOR GROWTH SHARES	30
29. SOLVENT LIQUIDATION PREFERENCE FOR GROWTH SHARES.....	31
30. SHARE SALE & GROWTH SHARES	31
31. ASSET SALE & GROWTH SHARES.....	33

32.	COMPANY LISTING & GROWTH SHARES	33
33.	HOLDING COMPANY LISTING & GROWTH SHARES	34
34.	HOLDING COMPANY SHARE SALE & GROWTH SHARES.....	35
35.	ANOMALIES	36
36.	GROWTH SHARE BUY BACK	36
37.	COMPULSORY TRANSFER.....	36
	DEFERRED SHARES	38
38.	INCOME:	38
39.	LIQUIDATION PREFERENCE – DEFERRED SHARES	38
40.	VOTING.....	38
41.	CLASS CONSENTS	38
42.	PERMITTED TRANSFER AND PRE-EMPTION RIGHTS	39

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Spicerhaart Group Limited

(Adopted by special resolution passed on 22 May 2017)

GENERAL PROVISIONS – APPLICABLE TO ALL SHARES

1. DEFINITIONS & INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

"Act"	the Companies Act 2006;
"acting in concert"	has the meaning given to that expression in The City Code on Takeovers and Mergers in its present form or as amended from time to time;
"Adoption Date"	the date of adoption of these Articles;
"Aggregate Consideration"	means that consideration achieved in a bona fide arm's length transaction between a willing buyer and a willing seller, otherwise Market Value;
"Articles"	the Company's articles of association for the time being in force;
"Asset Sale"	means a sale (or a series of sales completed within a 36 month period) by the Company of all or substantially all of its undertakings and assets to a person other than a New Holding Company;
"Asset Sale Equity Value"	means the net value of the Aggregate Consideration received or receivable by the Company pursuant to an Asset Sale after deducting costs and expenses for the Asset Sale, plus Net Debt of the Company and its subsidiaries;
"Board"	means the Board of directors of the Company from time to time;
"Business Day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
"Buy Back Trigger Condition"	means the condition or conditions relating to a specified number, percentage or proportion of any issue of Growth Shares which shall be determined by the board (in its discretion and acting bona fide) prior to or on the date of issue of each Growth Share. The board (in its

	discretion and acting bona fide) may determine a different Buy Back Trigger Condition for Growth Shares issued on the same and/or different dates;
"Buy Back Trigger Condition has been met"	means the Buy Back Trigger Condition, in respect of a specified number, percentage or proportion of any issue of Growth Shares, has been met and the board has confirmed that it has been met;
"Buy Back Trigger Date"	means, in respect of any Buy Back Trigger Condition, the date, as determined by the board (in its discretion and acting bona fide) prior to or on the date of issue of each Growth Share, when such Buy Back Trigger Condition is to be measured;
"Cessation of Employment"	<p>means the Cessation of Employment of the Growth Shareholder with the Group for any reason and "Ceases Employment" and "Ceasing Employment" shall be construed accordingly and, for this purpose, the date on which a Growth Holder will Cease Employment shall:</p> <p>(a) where the employer terminates or purports to terminate a contract of employment by giving notice to the Employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, be the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);</p> <p>(b) where the Employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the date of that notice;</p> <p>(c) where an employer or Employee wrongfully repudiates the contract of employment and the other accepts that the contract of employment has been terminated, be the date of such acceptance by the Employee or employer respectively;</p> <p>(d) where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event;</p> <p>(e) where a contract of employment is terminated for any reason, be the date on which the notice period set out in any notice terminating such employment by the employer ends; and</p> <p>(f) where the employer and the Employee have entered into a binding settlement agreement relating to the Employee's contractual and statutory claims on termination of employment, be the termination date as specified therein.</p> <p>The Growth Holder shall be treated as Ceasing Employment provided that he does not remain or immediately become an Employee of another Group Company.</p>

If the Growth Shareholder ceases to be an Employee in

		circumstances where he retains a statutory right to return to work under relevant maternity/paternity laws only then he shall be treated as not having Ceased Employment until such time (if at all) as she/he ceases to have such a right to return to work;
"Chairman"		has the meaning given to it in Article 6.1;
"Company"		Spicerhaart Group Limited (Company number 4081664);
"Company Value"	Equity	means the equity value attributable to the Company (on a consolidated basis) as determined by the board (in its discretion and acting bona fide) as at any particular date and based on such bases and assumptions as the board (in its discretion and acting bona fide) thinks fit;
"Company's Lien"		has the meaning given to it in Article 23.1;
"Company Listing"		means the admission of all or any equity securities of the Company to the Official List of the United Kingdom Listing Authority or the Alternative Investment Market, regulated by the London Stock Exchange plc becoming effective, or the granting of permission for any of the equity securities of the Company to be dealt on another recognised investment exchange (as defined by section 285(1)(a) of the Financial Services and Markets Act 2000);
"Company Equity Value"	Listing	means the result of multiplying the total number of Ordinary Shares in issue immediately after the Company Listing (but excluding any new Ordinary Shares issued on the Company Listing) by the subscription price per share (including any premium) in respect of Ordinary Shares issued and/or placed at the time of the Company Listing and if there is a difference between the subscription and placing price applicable on a Company Listing, such amount as the board acting reasonably determines is just and equitable in the circumstances;
"connected"		means in relation to directors the meaning given in section 252 of the Act;
"Control"		means in relation to Shares, rights conferring on the holder or holders' control of the Company within the meaning of Section 995 of the Income Tax Act 2007;
"Deemed Notice"	Transfer	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;
"Deferred Majority"		means the registered holder or holders of a majority in nominal value of the Deferred Shares from time to time in issue, acting by a duly authorised representative as necessary;
"Deferred Share"		means a non-participating deferred share in the capital of the Company having the rights and obligations set out in these Articles;
"Directors"		the directors of the Company at the relevant time;

"Eligible Director"	a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
"Employee"	means an employee of the Company or any other Group Company;
"Exit Event"	means a Company Share Sale, a Holding Company Share Sale, an Asset Sale, a Company Listing, a Holding Company Listing and a Liquidation;
"Fair Value"	has the meaning given in Article 17.2
"Family Trust"	as regards any particular Holder who is an individual (or deceased or former Holder who is an individual) any trust (whether arising under a settlement, declaration of trust, other instrument, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Holder and/or any of the Privileged Relations of that Holder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);
"Financial Year"	an accounting reference period of the Company (as defined in section 391 of the Act);
"Group"	means the Company, any Holding Company, any subsidiary undertaking of the Company or any subsidiary undertaking of a Holding Company for the time being, and "Group Company" or "Member of the Group" shall be construed accordingly;
"Growth Shares"	means the growth Shares of £0.01 each in the capital of the Company and any Shares derived from such Shares and "Growth Share" means any growth share of £0.01 each in the Company;
"Growth Shareholder"	means a holder of Growth Shares;
"Holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
"Holding Company"	has the meaning given in section 1159 of the Companies Act 2006;
"Holding Company	means the admission of all or any equity securities of a Holding Company to the Official List of the United

Listing"	Kingdom Listing Authority or the Alternative Investment Market, regulated by the London Stock Exchange plc becoming effective, or the granting of permission for any of the equity securities of a Holding Company to be dealt on another recognised investment exchange (as defined by section 285(1)(a) of the Financial Services and Markets Act 2000);
"Holding Company Listing Equity Value"	means the result of multiplying the total number of Holding Company Listing Shares in issue immediately after the Holding Company Listing (but excluding any Holding Company Listing Shares issued on the Holding Company Listing) by the subscription price per share (including any premium) in respect of Holding Company Listing Shares issued and/or placed at the time of the Holding Company Listing and if there is a difference between the subscription and placing price applicable on a Holding Company Listing, such amount as the board acting reasonably determines is just and equitable in the circumstances;
"Holding Company Listing Shares"	means, on a Holding Company Listing, the shares in the Holding Company which are the same class as the shares that are the subject of the Holding Company Listing;
"Holding Company Share Sale"	means a sale (or a series of sales) of shares in the capital of a Holding Company to a person other than a New Holding Company, which results in any person (and any other person who is connected with or is Acting in Concert with him) obtaining Control (within the meaning of section 995 of the Income Tax Act 2007) of the Holding Company;

"Holding Company Share Sale Equity Value"	means the net value of the Aggregate Consideration received or receivable by those shareholders of the Holding Company selling shares under a Holding Company Share Sale after deducting costs and expenses for the Holding Company Share Sale, plus Net Debt of the relevant Holding Company and its subsidiaries;
"Hurdle Value"	means the Company Equity Value above which the Growth Shares (or any of them) become entitled to participate in accordance with these Articles, such amount to be determined by the board prior to or on the date of issue of such Growth Share and, for the avoidance of doubt, the board may establish a different Hurdle Value for Growth Shares issued on the same and/or different dates;
"Independent Valuer"	<p>means either:</p> <p>(a) a financial adviser of repute, selected by the Board in its complete discretion; or</p> <p>(b) the corporate finance or valuation division of a firm of chartered accountants, selected by the Board in its complete discretion;</p> <p>which person or firm shall be deemed to be acting as expert and not arbitrator and whose decision shall be final and binding on all persons save for manifest error;</p>
"Insolvent Liquidation"	means any form of sale and/or distribution of the assets of the Company, or the Company itself, where, at the relevant time, the directors of the Company are NOT able to issue a valid declaration of solvency in compliance with section 89(1) of the Insolvency Act 1986;
"Insolvent Distribution Value"	means the total value attributable to the assets of the Company, or the Company itself, (excluding any goodwill which might arise) remaining after payment of the Company's debts and liabilities, to be distributed to the Holders, on and pursuant to an Insolvent Liquidation;
"Lien Enforcement Notice"	a notice in writing which complies with the requirements of Article 24.2;
"Liquidation"	means a winding up or any other return of capital of the Company or of all or substantially all of the Group (carried out within a 36 month period);
"Listing"	the successful application and admission of all or any Shares, or securities representing such Shares (including American depositary receipts, American depositary Shares and/or other Instruments) to the Official List of the Finance Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Service and Market Act

2000);

"Market Value"

means the price per Growth Share (or any other Share to which this term is applied, mutatis mutandis) determined by the Independent Valuer on the following bases and assumptions:

- a. valuing the Growth Shares as on an arm's-length sale between a willing seller and a willing buyer as at the Valuation Date or the date the Purchase Notice was served (or deemed served) (as the case may be);
- b. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- c. that the Growth Shares carry the same rights as the Ordinary Shares, including, without limitation, the right to be transferred without restriction, to vote and to receive dividends;
- d. valuing the Growth Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
- e. reflecting any other factors which the Independent Valuer reasonably believes should be taken into account;

"Member of the Same Group"

as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;

"Model Articles"

the Model Articles for private companies limited by Shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the Adoption Date;

"Net Debt"

means, surplus cash less long term debt;

"New Holding Company"

means a company which obtains Control of the Company (or a Holding Company (as the case may be) where 90 per cent. or more of the New Holding Company's Shares are held in substantially the same proportions and classes by substantially the same persons who previously held the Company's (or a Holding Company's (as the case may be)) Shares and where 90 per cent. or more of the consideration for the acquisition of Shares in the Company (or a Holding Company (as the case may be)) is Shares in the New Holding Company;

“Ordinary
Shares”

ordinary Shares in the capital of the Company;

“Permitted
Transfer”

a transfer of Ordinary Shares made in accordance
with Article 16;

· "Permitted Transferee"	<p>a person or legal entity to whom Ordinary Shares are transferred in accordance with Article 16;</p> <p>for a Holder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust; and</p> <p>for a Holder which is a company, a Member of the Same group as that company.</p>
"Privileged Relation"	in relation to a Holder who is an individual (or a deceased or former Holder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), widow, widower, child or grandchild (including step or adopted or illegitimate child and their issue);
"Purchase Notice"	means a notice in writing served under these Articles on any Growth Shareholder by the Company to purchase or procure the purchase of certain Growth Shares held by such Shareholder;
"Request"	means a notice in writing served by a Growth Shareholder on the Company, requesting the Company or another person nominated by the Company, at the option of the Company, to purchase, redeem or procure the purchase of the number Growth Shares, as stated therein;
"Request Window"	means: (i) the period of 3 months starting from the date that is the tenth business day following any Valuation Date; or (ii) any other period where the board determines that exceptional circumstances justify a different period to that mentioned in (i) above;
"Restricted Shares"	has the meaning given in Article 18.4;
"Sale Proceeds"	the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Holders selling Shares under a Share Sale;
"Sale Shares"	meaning those Ordinary Shares the subject of the Sale in question;
"Seller"	means the party selling the relevant Sale Shares;
"Share Option Scheme"	any share option or analogous scheme of the Company from time to time;
"Shares"	shares (of any class) in the capital of the Company and share shall be construed accordingly;
"Share Sale"	means a sale (or a series of sales) of Shares to a person other than a New Holding Company, which results in any person (and any other person who is connected with or is Acting in Concert with him) obtaining Control (within the meaning of section 995

of the Income Tax Act 2007) of the Company;

"Share Sale
Equity Value"

means the net value of the Aggregate Consideration received or receivable by those Shareholders selling Shares under a Share Sale after deducting costs and expenses for the Share Sale, plus Net Debt of the Company and its subsidiaries;

"Solvent
Liquidation"

means any form of sale and/or distribution of the assets of the Company, or the Company itself, where, at the relevant time, the directors of the relevant company **WOULD** have been able, if required, to issue a valid declaration of solvency in compliance with section 89(1) of the Insolvency Act 1986;

"Solvent
Distribution
Value"

means the total value attributable to the assets of the Company, or the Company itself, (including any goodwill which might arise) remaining after payment of the relevant company's debts and liabilities, to be distributed to the Holders, on and pursuant to an Solvent Liquidation;

"subsidiary"

in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company;

"Transfer Notice"

has the meaning given in Article 15.4

"Transfer Price"

has the meaning given in Article 17.1; and

"Trustee"

means the trustees for the time being of any employee benefit trust or scheme established by any Group Company;

"Valuation Date"

means 1 February 2018 and each successive anniversary of such date or, if the board determines (in its discretion and acting bona fide), a date which is later than 1 February in any year, provided such date is on or prior to 1 May in any such year;

Writing or
written

the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

1.2 Headings in these Articles shall affect the interpretation of these Articles.

- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

1.6 A reference in these Articles to:

- (a) an Article is a reference to the relevant numbered Article of these Articles; and
- (b) a Model Article is a reference to the relevant Model Article

unless expressly provided otherwise.

1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.9 A reference in these Articles to a holder, or the holder(s), of Shares or any class of Shares as the case may be shall, in each case, be deemed to exclude any member holding Shares in treasury.

1.10 In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that:

- (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and
- (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its Board of directors is to the right to appoint or remove members holding a majority of the voting rights.

2. ADOPTION OF THE MODEL ARTICLES

2.1 The Model Articles (together with those provisions of Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) referred to in Article 2.2) shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of association of the Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy is set out in the schedule to these Articles.

2.2 Model Articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 26(5), 38, 39, 44(2), 49 and 51 to 53 (inclusive) shall not apply to the Company.

2.3 Model Article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".

2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

2.5 Model Article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2)," after the words "the transmittee's name".

3. DIRECTORS

- 3.1 Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than one, but shall not exceed eight.

4. PROCEEDINGS OF DIRECTORS

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.2 (subject to Article 4.3 and Article 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with Article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.4 A decision may not be taken in accordance with Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4.5 and Article 4.6.
- 4.5 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors other than where there is a sole director, when the quorum shall be one Director. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Chairman may determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.
- 4.6 Where the quorum shall be two Eligible Directors, for the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a Conflict (as defined in Article 7.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.7 If the number of Directors in office for the time being is less than one, the holders of the Ordinary Shares shall by a simple majority in normal value appoint at least one director.
- 4.8 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote unless, in respect of a particular meeting (or part of a meeting), in accordance with the Articles, the Chairman (or other chairman of the meeting) is not an Eligible Director for the purposes of that meeting (or part of a meeting).
- 4.9 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form.
- 4.10 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

5. **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 5.1 Model Article 17(1) shall be modified by the inclusion, at the end of that Model Article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in 3.1 of these Articles".
- 5.2 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
- (a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director; or
 - (b) in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

6. **CHAIRMAN**

- 6.1 The Directors may appoint any person as chairman of the Board of Directors and may remove and replace any such Chairman. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the Chairman of the meeting must be the first business of the meeting.

7. **DIRECTORS' CONFLICTS**

- 7.1 The Directors may, in accordance with the requirements set out in this Article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 7.2 Any authorisation under this Article 7 will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the

- Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of Shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 7.1 shall be necessary in respect of any such interest.
- 7.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 7.8 For so long as there shall be a sole director, such sole director shall be deemed to be, and shall be, authorised for all purposes and requirements of this Article 7 without any condition or restriction.
8. **SECRETARY**
- 8.1 The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

9. GENERAL MEETINGS

- 9.1 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Holder) to chair the meeting and the appointment of the Chairman of the meeting must be the first business of the meeting.

10. VOTING

- 10.1 Subject to any other provisions in these Articles concerning voting rights, each Ordinary Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 10.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 10.3 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.
- 10.4 Model Article 45(1) shall be amended by:
- (a) the deletion of model A45(1)(d) and its replacement with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
 - (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article.

11. MEANS OF COMMUNICATION TO BE USED

11.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (h) if deemed receipt under the previous paragraphs of this Article 11.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

11.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

11.3 A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form (other than by fax), or by means of a website.

11.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

12. INDEMNITY AND INSURANCE

12.1 Without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- (a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in

ORDINARY SHARES

15. TRANSFERS OF ORDINARY SHARES: GENERAL

- 15.1 In these Articles, reference to the transfer of an Ordinary Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Ordinary Share, or the creation of a trust or encumbrance over that Ordinary Share, and reference to an Ordinary Share includes a beneficial or other interest in an Ordinary Share.
- 15.2 No Ordinary Share shall be transferred, and the Directors shall refuse to register a transfer of any Ordinary Share, unless it is made in accordance with these Articles.
- 15.3 Subject to Article 15.6, the Directors shall register any duly stamped transfer of an Ordinary Share made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 15.4 If a holder of Ordinary Shares transfers (or purports to transfer) an Ordinary Share other than in accordance with these Articles, he shall be deemed to have immediately served a notice of transfer in respect of all Ordinary Shares held by him ("Transfer Notice").
- 15.5 Any transfer of an Ordinary Share by way of sale which is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the Ordinary Share with full title guarantee.
- 15.6 The Directors may as a condition to the registration of any transfer of Ordinary Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Holders, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 15.6, the transfer may not be registered unless and until that condition has been satisfied and ay deed has been executed and delivered to the Company's registered office by the transferee.
- 15.7 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Ordinary Shares the Directors may require:
- (a) any holder (or the legal representatives of a deceased holder); or
 - (b) any person named as a transferee in a transfer lodged for registration; or
 - (c) such other person as the Directors may reasonably believe to have information relevant to that purpose; or
 - (d) to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.
- 15.8 If no information or evidence is provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Ordinary Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 10 Business Days of receipt of such written notice, then:
- (a) the relevant Ordinary Shares shall cease to confer on the holder of them any rights:
 - (i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of the holders of the Ordinary Shares;
 - (ii) to receive dividends or other distributions otherwise attaching to those Ordinary Shares; or

- .(iii) . to participate in any future issue of Ordinary Shares issued in respect of those Ordinary Shares; and

the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Ordinary Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

- 15.9 The Directors may reinstate the rights referred to in Article 15.8 at any time and, in any event, such rights shall be reinstated on completion of a valid transfer made pursuant to these Articles.
- 15.10 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:
- (a) it does not contain a Minimum Transfer Condition; and
 - (b) the Seller wishes to transfer all the Ordinary Shares held by him (including any Ordinary Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Ordinary Shares pursuant to the relevant Transfer Notice).
- 15.11 Any Transfer Notice (but not an Offer Notice (as defined in Article 20.3) or a Drag Along Notice (as defined in Article 21.2) served in respect of the transfer of any Ordinary Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

16. PERMITTED TRANSFERS OF ORDINARY SHARES

- 16.1 A Holder, including the personal representatives and executors of a deceased Holder, may transfer all or any of his or its Ordinary Shares to a Permitted Transferee.
- 16.2 Where Ordinary Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Ordinary Shares to:
- (a) the Holder;
 - (b) any Privileged Relation(s) of the Holder;
 - (c) the trustee(s) of another Family Trust of which the Holder is the settlor; or
 - (d) to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust

without any price or other restriction.

- 16.3 If the Holder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 10 Business Days of ceasing to be a Member of the Same Group as the Holder, transfer the Ordinary Shares held by it to:

- (a) the former Holder; or
- (b) a Member of the Same Group as the Holder;

without any price or other restriction.

- 16.4 If the Holder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Holder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 10 Business Days of ceasing to be a Privileged Relation of the Holder (whether by reason of death, divorce or otherwise):

- (a) execute and deliver to the Company a transfer of the Ordinary Shares held by him to the former Holder (or to any Permitted Transferee of the former Holder) for such consideration as may be agreed between them.
- (b) failing which a Transfer Notice shall be deemed to have been given in respect of such Ordinary Shares on the expiry of the period of 10 Business Days set out in this Article 16.4.

- 16.5 Article 16.4 shall not apply to a transferee of a Permitted Transferee if that transferee is also a Permitted Transferee of the former Holder, to the extent that such transferee is otherwise legally or beneficially entitled to those Ordinary Shares.
- 16.6 Notwithstanding any other provision of this Article 16, a transfer of any Ordinary Shares approved by the Directors may be made without any price or other restriction and any such transfer shall be registered by the Directors.
17. **VALUATION OF ORDINARY SHARES**
- 17.1 The Transfer Price for each Ordinary Share which is a Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the Aggregate Consideration per Sale Share (in cash) agreed between the Directors and the Seller or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the Board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 17.2 The Fair Value shall be the price per Sale Share determined by the Independent Valuer on the following bases and assumptions:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Ordinary Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Ordinary Shares as a rateable proportion of the total value of all the issued Ordinary Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - (e) reflecting any other factors which the Independent Valuer reasonably believes should be taken into account.
- 17.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Valuer shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 17.4 The Directors will give the Independent Valuer access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 17.5 The parties are entitled to make submissions to the Independent Valuer including oral submissions and shall provide (or procure that others provide) the Independent Valuer with such assistance and documents as the Independent Valuer may reasonably require for the purpose of reaching a decision.
- 17.6 The Independent Valuer shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 17.7 The Independent Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 17.8 The cost of obtaining the Independent Valuer's certificate shall be borne by the parties equally or in such other proportions as the Independent Valuer directs unless:
- (a) the Seller withdraws the relevant Transfer Notice; or
 - (b) in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Ordinary Share offered to the Seller by the Directors before the appointment of the Independent Valuer

in which case the Seller shall bear the cost.

18. COMPULSORY TRANSFERS ORDINARY SHARES

- 18.1 A person entitled to a Ordinary Share in consequence of the bankruptcy of a holder of Ordinary Shares (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer notice in respect of that Ordinary Share at such time as the Directors may determine.
- 18.2 If a Holder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary Liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Holder shall be deemed to have given a Transfer Notice in respect of all Ordinary Shares held by it at such time as the Directors may determine.
- 18.3 If there is a change in Control of any Holder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Ordinary Shares registered in its name (or the name of its nominee(s)) save that, where that Holder acquired Ordinary Shares as a Permitted Transferee of an Original Holder, it shall first be permitted to transfer those Ordinary Shares back to the Original Holder from whom it received its Ordinary Shares or to any other Permitted Transferee of that Original Holder before being required to serve a Transfer Notice.
- 18.4 Forthwith upon a Transfer Notice being deemed to be served under Article 18 the Relevant Ordinary Shares subject to the relevant Deemed Transfer Notice ("Restricted Shares") shall cease to confer on the Holder of them any rights:
- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of the holders of the Ordinary Shares; or
 - (b) to receive dividends or other distributions otherwise attaching to those Ordinary Shares; or
 - (c) to participate in any future issue of Ordinary Shares issued in respect of those Ordinary Shares.
- 18.5 The Directors may reinstate the rights referred to in Article 18.4 at any time and, in any event, such rights shall be reinstated in respect of any Ordinary Shares transferred pursuant to Article 18 on completion of such transfer.

19. LIQUIDATION PREFERENCE - ORDINARY SHARES

- 19.1 The provisions of either Article 28 or Article 29 shall apply, as the case may be, mutatis mutandis.

20. **TAG ALONG ORDINARY SHARES**

- 20.1 In the event that a proposed transfer of Ordinary Shares (other than a Permitted Transfer of Ordinary Shares made pursuant to Article 16), whether made as one or as a series of transactions (a "**Proposed Transfer**") would, if completed, result in any person other than an existing Holder (the "**Buyer**"), together with any person acting in concert with the Buyer, acquiring Control, the remaining provisions of this Article 20 shall apply.
- 20.2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Holder and, in respect of all Ordinary Shares held in treasury, the Company (each an **Offeree**) on the date of the Offer to buy all of the Ordinary Shares held by such Offerees on the date of the Offer for a consideration in cash per Ordinary Share (the **Offer Price**) which is equal to the highest price per Ordinary Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Ordinary Shares in connection with the Proposed Transfer.
- 20.3 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Offeree on the date of the Offer at least 10 Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall specify:
- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
 - (b) the Offer Price and any other terms and conditions of the Offer;
 - (c) the Sale Date; and
 - (d) the number of Ordinary Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.
- 20.4 The completion of the Proposed Transfer shall be conditional in all respects on:
- (a) the making of an Offer in accordance with this Article 20; and
 - (b) the completion of the transfer of any Ordinary Shares by any Offeree (each an **Accepting Offeree**) who accepts the Offer within the Offer Period;

and the Directors shall refuse to register any Proposed Transfer of Ordinary Shares made in breach of this Article 20 which is not a Permitted Transfer.

21. **DRAG ALONG – ALL SHARES**

- 21.1 Save in respect Growth Shares which are subject to specific provisions elsewhere in these Articles and intended to achieve the same effect as this Article 21:
- (a) If the holders of 50% by nominal value of the Ordinary Shares in issue for the time being (the "**Selling Holders**") wish to transfer all of their interest in Shares ("**Sellers' Shares**") to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Holders shall have the option ("**Drag Along Option**") to require all the other Holders of Shares, on the date of the request, including the Company in respect of Shares held in treasury ("**Called Shares**"), to sell and transfer all their interest in such Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 21 at the same price and on the same terms and conditions as shall have been agreed between the Selling Holders and the Proposed Buyer.
- 21.2 The Selling Holders may exercise the Drag Along Option by giving notice in writing to Holders of Called Shares ("**Called Holders**") to that effect (a **Drag Along Notice**) at any time before the completion of the transfer of the Sellers' Ordinary Shares to the Proposed Buyer and each Called Holder. A Drag Along Notice shall specify:

- (a) that the Called Holders are required to transfer all their **Called Shares** pursuant to this Article 21;
 - (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - (c) the consideration payable for the Called Shares; and
 - (d) the proposed date of completion of transfer of the Called Shares.
- 21.3 Once given, a Drag Along Notice may not be revoked save with the consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Holders have not completed the transfer of all the Sellers' Ordinary Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 40 Business Days of serving the Drag Along Notice. The Selling Holders may serve further Drag Along Notices following the lapse of any earlier Drag Along Notice.
- 21.4 No Drag Along Notice shall require a Called Holder to agree to any terms except those specifically set out in this Article 21.
- 21.5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Ordinary Shares unless:
- (a) all of the Called Holders and the Selling Holders otherwise agree; or
 - (b) that completion date is less than 40 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place not less than 20 Business Days after the date of service of the Drag Along Notice.
- 21.6 Within 10 Business Days of the Selling Holders serving a Drag Along Notice on the Called Holders, the Called Holders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On Completion of the transfer of the Sellers' Shares the completion of the transfer of the Called Shares the Company shall pay the Called Holders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 21.1 but only to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due to the Called Holders pursuant to Article 21.1 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Holders pursuant to Article 21.1 in trust for the Called Holders without any obligation to pay interest.
- 21.7 To the extent that the Proposed Buyer has not, on the expiration of the 10 Business Day period set out in clause 21.6, put the Company in funds to pay the amounts due pursuant to Article 21.1 the Called Holders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Holders shall have no further rights or obligations under this Article 21 in respect of their Shares.
- 21.8 If any Called Holder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Holder shall be deemed to have appointed any person nominated for this purpose by the Selling Holders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 21.
- 21.9 Upon any person, following the issue of a Drag Along Notice, becoming a Holder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into Shares, whether or not pursuant to a Share Scheme (a **New Holder**), a Drag Along Notice shall be deemed to have been served upon the New Holder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 21 shall apply mutatis mutandis to the New Holder, save that completion of the sale of such Ordinary Shares shall take place forthwith upon

the later of the Drag Along Notice being deemed served on the New Holder and the date of completion of the sale of the Called Shares. References in this Article 21.9 to a person becoming a Holder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.

21.10 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to any pre-emption provisions.

21.11 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

22. PURCHASE OF OWN SHARES – APPLIES TO ALL SHARES

22.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year up to 49% of the Company's share capital.

22.2 Subject to the remaining provisions of this Article 22, on a purchase or redemption of Shares under Part 18 of the Act, the Company may:

- (a) hold the Shares (or any of them) in treasury;
- (b) deal with any of the Shares, at any time, in accordance with section 727; or
- (c) cancel any of the Shares, at any time, in accordance with section 729 of the Act.

23. COMPANY'S LIEN OVER SHARES – APPLIES TO ALL SHARES

23.1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

23.2 The Company's Lien over a Share:

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to any dividend, bonus share issue, or other money or assets payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

23.3 The Directors may at any time resolve that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

24. ENFORCEMENT OF THE COMPANY'S LIEN – APPLIES TO ALL SHARES

24.1 Subject to the provisions of this Article 24, if:

- (a) a Lien Enforcement Notice has been given in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it
- (c) the Company may sell that Share in such manner as the Directors decide.

24.2 A Lien Enforcement Notice must comply with the following requirements:

- (a) may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
- (b) must specify the Share concerned;

- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

24.3 Where Shares are sold under this Article 24:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

24.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.

24.5 A statutory declaration by a Director or the Company Secretary that the declarant is a Director or the Company Secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

GROWTH SHARES

The Growth Shares shall have, and be subject to, the following rights, restrictions and obligations. Any rights, restrictions and obligations set out in Articles 25 to 36 inclusive shall take precedence over conflicting provisions elsewhere in these Articles.

25. GROWTH SHARE DIVIDENDS

25.1 The Growth Shares shall carry no right to dividends.

26. GROWTH SHARE VOTING

26.1 Growth Shares shall carry no right to vote or to receive notice of or to attend any general meeting of the Company.

27. TRANSFER OF GROWTH SHARES

27.1 No Growth Holder will transfer or dispose of any Growth Share or any interest in any Growth Share, other than in accordance with this Article 27 and Articles 33-34 of these Articles.

27.2 A Growth Holder will be entitled at any time to transfer Growth Shares held by him/her to a Trustee.

27.3 In the event that a Growth Holder dies, his/her Growth Shares shall transfer to his/her personal representative under his/her will or under the laws of intestacy.

28. INSOLVENT LIQUIDATION PREFERENCE FOR GROWTH SHARES

28.1 Subject to Clause 28.2, on an Insolvent Liquidation, the liquidator shall determine the amount of the Insolvent Distribution Value, and any such value to be returned to Holders shall be distributed between the Holders of Shares (to the extent the Company is lawfully able to do so) as follows:

- (a) first, the Ordinary Shares shall be entitled to share, *pari passu* and *pro rata* the total number of such Ordinary Shares in issue in the amount of the Insolvent Distribution Value up to the lowest Hurdle Value;
- (b) second, if there is still Insolvent Distribution Value available for distribution following the distribution to Ordinary Shareholders referred to in Article 28.1(a) above, the Growth Shares to which the lowest Hurdle Value applies (the "**First Qualifying Shares**"), in respect of which, where applicable, the Buy Back Trigger Condition has been met, together with the Ordinary Shares shall be entitled to share *pari passu* and *pro rata* the total number of such Shares in issue in the amount of the Insolvent Distribution Value between the lowest Hurdle Value and the second lowest Hurdle Value or, if none, the remaining Insolvent Distribution Value available for distribution;
- (c) third, if there is still Insolvent Distribution Value available for distribution following the distributions referred to in Article 28.1(b) above, the Growth Shares to which the second lowest Hurdle Value applies, in respect of which, where applicable, the Buy Back Trigger Condition has been met, together with the Ordinary Shares and the First Qualifying Shares shall be entitled to share *pari passu* and *pro rata* the total number of such Shares in issue in the amount of the remaining Insolvent Distribution Value between the second lowest Hurdle Value and the third lowest Hurdle Value or, if none, the remaining Insolvent Distribution Value available for distribution;
- (d) thereafter, for so long as there is remaining Insolvent Distribution Value available for distribution the Shares which qualify for participation in the distribution of the remaining insolvent distribution value, including any Shares in issue (excluding Deferred Shares), below each subsequent Hurdle Value in ascending order shall do so *pari passu inter se* and *pro rata* the total number of such Shares in issue, provided, where applicable, in the case of any Growth Shares the Buy Back Trigger Condition has been met in respect of such Growth Shares.

- (e) . finally, for so long as there is remaining Insolvent Distribution Value available for distribution following distributions in 28.1 a) to d) and 28.2, this will be distributed to the Holders of the Deferred Shares pari passu inter se and pro rata the total number of such Deferred Shares in issue.
- 28.2 Where an Insolvent Liquidation occurs prior to the Buy Back Trigger Date applicable to the Growth Share(s) in question there shall be no requirement for the Buy Back Trigger Condition to have been met for the purposes of distribution(s) under Articles 28.1.
29. **SOLVENT LIQUIDATION PREFERENCE FOR GROWTH SHARES**
- 29.1 Subject to Clause 29.2, on a Solvent Liquidation, the Board or liquidator, acting in good faith, shall determine the amount of the Solvent Distribution Value, and any such value to be returned to Holders shall be distributed between the Holders (to the extent the Company is lawfully able to do so) as follows :
- (a) first, the Ordinary Shares shall be entitled to share, pari passu and pro rata the total number of such Ordinary Shares in issue in the amount of the Solvent Distribution Value up to the lowest Hurdle Value;
- (b) second, if there is still Solvent Distribution Value available for distribution following the distribution to Ordinary Shareholders referred to in Article 29.1(a) above, the Growth Shares to which the lowest Hurdle Value applies (the "**First Qualifying Shares**"), in respect of which, where applicable, the Buy Back Trigger Condition has been met, together with the Ordinary Shares shall be entitled to share pari passu and pro rata the total number of such Shares in issue in the amount of the Solvent Distribution Value between the lowest Hurdle Value and the second lowest Hurdle Value or, if none, the remaining Solvent Distribution Value available for distribution;
- (c) third, if there is still Solvent Distribution Value available for distribution following the distributions referred to in Article 29.1(b)~~29.1(a) above, the Growth Shares to which the second lowest Hurdle Value applies, in respect of which, where applicable, the Buy Back Trigger Condition has been met, together with the Ordinary Shares and the First Qualifying Shares shall be entitled to share pari passu and pro rata the total number of such Shares in issue in the amount of the remaining Solvent Distribution Value between the second lowest Hurdle Value and the third lowest Hurdle Value or, if none, the remaining Solvent Distribution Value available for distribution;~~
- (d) thereafter, for so long as there is remaining Solvent Distribution Value available for distribution the Shares which qualify for participation in the distribution of the remaining insolvent distribution value, including any Shares in issue (excluding Deferred Shares), below each subsequent Hurdle Value in ascending order shall do so pari passu inter se and pro rata the total number of such Shares in issue, provided, where applicable, in the case of any Growth Shares the Buy Back Trigger Condition has been met in respect of such Growth Shares.
- (e) finally, for so long as there is remaining Solvent Distribution Value available for distribution following distributions in 29.1(a) to 29.1(d), this will be distributed to the Holders of the Deferred Shares pari passu inter se and pro rata the total number of such Deferred Shares in issue.
- 29.2 Where a Solvent Liquidation occurs prior to the Buy Back Trigger Date applicable to the Growth Share(s) in question there shall be no requirement for the Buy Back Trigger Condition to have been met for the purposes of distribution(s) under Articles 29.1.
30. **SHARE SALE & GROWTH SHARES**
- 30.1 Before any transfer of Ordinary Shares ("**Sale Shares**") which is expected to result in or form part of a Share Sale is made or registered by the Company, the proposed transferee must have made an offer in writing to acquire all the Ordinary Shares and the Growth Shares on substantially the same terms as the offer made for such Sale Shares, other than, in the case of the Growth Shares, as to price and, if the Board so elects either generally or on a case by case basis as to the giving of any

warranties or indemnities. The price for the Growth Shares pursuant to such offer shall be determined in accordance with this Article 30.

- 30.2 If a Share Sale is approved by the Board in accordance with the terms of these Articles, all Holders shall, to the extent required and/or applicable, consent to vote for, raise no objections to and execute any applicable waivers (including, without limitation, a waiver in relation to any rights of pre-emption) in respect of the Growth Shares held by them and take all action as is requested by the Board to facilitate the Share Sale.
- 30.3 If the offer referred to in Article 30.1 above is not accepted by any of the holders (together the "Relevant Holders"), within seven Business Days of such offer being made, then, unless the Board determines otherwise, the Relevant Holders shall be deemed to have accepted such offer and the Board shall be authorised on behalf of all such Relevant Holders to notify the person making the offer of such Relevant Holders' acceptance of the offer.
- 30.4 Any Share transferred pursuant to this Article 30 shall be transferred free from encumbrances and with all rights attaching thereto for a transfer price to be determined in accordance with Article 30.5 to 30.6 below.
- 30.5 If the Share Sale Equity Value is equal to or less than the Hurdle Value applicable to a Growth Share, the transfer price for such Growth Share shall be nil.
- 30.6 Subject to Article 30.5, on a Share Sale the amount due in respect of each Share shall be equal to the amount to which such Share is entitled in accordance with Article 28 or Article 29, as the case may be, as if the payment of the Share Sale Equity Value was a distribution of either the Insolvent Distribution Value or the Solvent Distribution Value pursuant to that Article.
- 30.7 If a New Holding Company makes an offer to acquire the Shares, the provisions of Articles 30.1 to 30.4 (inclusive) shall apply except that the consideration for the Shares shall be Shares in the New Holding Company which have broadly equivalent rights and value (as determined by the Board) as the Shares being transferred.
- 30.8 On completion of any transfer of Shares pursuant to this Article 30:
- (a) the selling Holder shall deliver to the purchaser an executed stock transfer form in the name of the purchaser or as directed by the purchaser, a share certificate, or an executed indemnity in lieu thereof, representing the relevant Shares and, to the extent required under these Articles, a pre-emption waiver in respect of the Shares held by the selling Holder, and the relevant selling Holder and the Company will ensure that, subject to stamping, such transfer shall promptly be entered in the Company's share register;
 - (b) the purchaser shall pay the Share Sale Equity Value to the Company (on trust for the relevant selling Holders), on the date of completion or in such other manner as may be agreed by the Company and the purchaser before completion. The receipt by the Company of the Share Sale Equity Value shall be a good discharge for the purchaser, who shall not be bound to see to the application of the Share Sale Equity Value between the Holders; and
 - (c) the selling Holder shall do all such other acts and/or execute all such other documents in a form satisfactory to the purchaser as the purchaser may require giving effect to the transfer of the relevant Shares to it.
- 30.9 If any Holder (a **"Defaulting Holder"**):
- (a) fails or refuses to transfer any Shares agreed to be sold or deemed to be sold as required under this Article 30; and/or
 - (b) fails otherwise to comply with the provisions of this Article 30;

then the Company shall be constituted the agent for each Defaulting Holder and shall:

- (i) by written notice authorise any director to execute and deliver on the relevant Defaulting Holder's behalf the necessary stock transfer form and, to the extent required by these Articles, any pre-emption waiver and to do any other acts and/or

- 32.6 If, as a result of the conversion of the Growth Shares into Ordinary Shares in accordance with Article 32.2 or 32.4 any holder of Growth Shares becomes entitled to fractions of Ordinary Shares, such fractional entitlements shall be rounded down.
- 32.7 For the purposes of any conversion of Growth Shares pursuant to these Articles:
- (a) the Board may, pursuant to the authority given by the adoption of these Articles and without the requirement for any further resolution of the Company or of the holders of any class of Shares, elect to effect such conversion by redesignation or by consolidation and sub-division, in which case the Growth Shares to be converted at any one time and held by one Growth Holder shall be consolidated into one share, pursuant to the authority granted by the adoption of this Article. The consolidated share shall then be sub-divided into Shares of such nominal amount as may be appropriate taking into account the number of Growth Shares to which the relevant Growth Holder is entitled and which shall be designated as Ordinary Shares; or
 - (b) the Board may without the requirement for any further resolution of the Company or of the holders of any class of Shares, (i) elect to effect conversion by way of the capitalisation of profits or reserves (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and (ii) appropriate the sum to be capitalised to any one or more holders of Growth Shares and whether or not in proportion to the nominal amounts of Shares held by them, and apply that sum on such Growth Holder's behalf in or towards paying up in full unissued Ordinary Shares, as appropriate, of a nominal amount equal to that sum, and to allot the Ordinary Shares to such holder.
- 32.8 Each Holder agrees that for the purposes of the conversion contemplated in this Article 32 it will, where applicable, vote in favour of or, if required by the Board, execute or sign any Holder resolutions required in order to effect the conversion of the Growth Shares pursuant to this Article and that they will consent to any meetings which are required to be held on short notice.
- 32.9 All conversions pursuant to this Article 32 shall be made on the following terms:
- (a) conversions shall take effect immediately on the date of conversion (as specified in the Company Listing Conversion Notice or otherwise as notified by the Board) at no charge to the relevant holder of Growth Shares and the Ordinary Shares, resulting from the conversion of the Growth Shares shall be issued to the relevant Growth Holders. The decision of the Board as to the number of the Ordinary Shares, to be issued shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and the Holders;
 - (b) as soon as practicable after the date of conversion the Company shall issue to the persons entitled thereto certificates for the Ordinary Shares resulting from the conversion and the certificates for the Growth Shares failing to be converted shall be deemed invalid for all purposes and the relevant holders shall be bound to deliver the same to the Company for cancellation; and
 - (c) the Ordinary Shares arising upon conversion under this Article 32 shall in all respects rank *pari passu* and as a single and uniform class of Shares with the Ordinary Shares then in issue but subject to any entitlements arising by reference to a record date prior to the date of conversion.

33. HOLDING COMPANY LISTING & GROWTH SHARES

- 33.1 If, on a Holding Company Listing, the Holding Company Listing Equity Value that is attributable to the Company (as determined by the Board, in its discretion and acting *bona fide*) is equal to or less than the relevant Hurdle Value applicable to any Growth Share, the Company shall have an irrevocable authority, immediately prior to the Holding Company Listing, to purchase each such Growth Share held by a Growth Holder, in accordance with the Companies Act 2006, for its nominal value, pursuant to the authority given by the adoption of these Articles and without the requirement for any further resolution of the Company or the holders of any class of Share and, for the purposes of such purchase of Growth Shares, the Company shall be constituted the agent for each such Growth Holder and be authorised to act in accordance with Article 30.9(b) (i-iii).

- 33.2 If, on a Holding Company Listing, the Holding Company Listing Equity Value attributable to the Company (as determined by the Board, in its discretion and acting bona fide) is greater than the relevant Hurdle Value applicable to any Growth Share and, in respect of such Growth Share, the Buy Back Trigger Condition has been met or if Article 33.3 applies, the Board of the relevant Holding Company shall be entitled to serve a notice (an "**Exchange Notice**") to acquire, and the relevant Growth Holder shall be bound to sell, in each case with full title guarantee and unencumbered, the Growth Shares to which the Exchange Notice applies (the "**Exchange Shares**") on the basis set out in this Article 33.
- 33.3 Where a Holding Company Listing occurs prior to the Buy Back Trigger Date applicable to a Growth Share and the Holding Company Listing Equity Value attributable to the Company (as determined by the Board, in its discretion and acting bona fide) is equal to or more than the Hurdle Value applicable to such Growth Share, the Buy Back Trigger Condition in respect of such Growth Share shall be deemed to have been met.
- 33.4 The consideration for the acquisition of the Exchange Shares in respect of an Exchange Notice shall be the issue by the relevant Holding Company, credited as fully paid, of such number of ordinary shares in the capital of that Holding Company ("**Consideration Shares**") having equivalent value (subject to any minor differences arising by virtue of rounding) to the Exchange Shares. For this purpose, the value attributable to each such Exchange Share shall be determined by the Board as if a distribution were to be made, following a Solvent Liquidation, pursuant to Article 29 and the Solvent Distribution Value is equal to the Holding Company Listing Equity Value attributable to the Company, as determined by the Board (in its discretion acting bona fide). ,
- 33.5 If, as a result of the exchange of the Growth Shares for Consideration Shares in accordance with Article 33.4, any holder of Growth Shares becomes entitled to fractions of ordinary Shares in a Holding Company, such fractional entitlements shall be rounded down.
34. **HOLDING COMPANY SHARE SALE & GROWTH SHARES**
- 34.1 Any Holding Company shall have the right to require each holder of Growth Shares to transfer to such Holding Company all (but not part only) of its holding of Growth Shares on a Holding Company Share Sale (the "**Call Option**"), on the terms (including as to consideration) set out in these Articles.
- 34.2 A Holding Company may exercise its Call Option no later than five Business Days before a Holding Company Share Sale relating to that Holding Company by written notice to each holder of Growth Shares (a "**Call Option Notice**"). A Call Option Notice shall be accompanied by copies of all documents required to be executed by the holders of Growth Shares to give effect to the transfer. Within two Business Days of receipt of a Call Option Notice, the holders of Growth Shares shall deliver to the relevant Holding Company executed stock transfer forms in respect of the relevant Shares accompanied by share certificates (or an indemnity for lost share certificates) in respect thereof.
- 34.3 The consideration payable by the relevant Holding Company in respect of those Growth Shares that are the subject of the Call Option shall be calculated in accordance with Article 28 or Article 29, as the case may be, as if the amount of the Holding Company Share Sale Equity Value that is attributable to Company, as determined by the Board (in its discretion and acting bona fide), was a distribution of either the Insolvent Distribution Value pursuant to Article 28.1 or the Solvent Distribution Value pursuant to Article 29.1.
- 34.4 Where a Holding Company Share Sale occurs prior to the Buy Back Trigger Date applicable to a Growth Share and the Holding Company Share Sale Equity Value attributable to Company, as determined by the Board (in its discretion and acting bona fide) is equal to or more than the Hurdle Value applicable to such Growth Share, the Buy Back Trigger Condition in respect of such Growth Share shall be deemed to have been met.
- 34.5 If the Holding Company does not exercise its Call Option, before any transfer of Shares in the capital of such Holding Company which is expected to result in or form part of a Holding Company Share Sale is made or registered by the Holding Company, the proposed transferee must have made an offer in writing to the holders of Growth Shares and the provisions of Article 30 shall apply as if the Holding Company Share Sale was a Share Sale and all relevant provisions in that Article shall be construed in accordance with this Article 34.5.

- 34.6 If a Growth Holder defaults in transferring its Growth Shares pursuant to Article 34.5 the Company shall be constituted agent for each such holder of Growth Shares and be authorised to act in accordance with 30.9 (b) (i-iii).
- 34.7 If the Holding Company Share Sale Equity Value that is attributable to the Company, as determined by the Board (in its discretion and acting bona fide), is equal to or less than the relevant Hurdle Value applicable to any Growth Share, the transfer price for such Growth Share shall be nil.
- 34.8 Subject to Article 34.7, on a Holding Company Share Sale the amount due in respect of each Share shall be equal to the amount to which such Growth Share is entitled in accordance with Article 28 or Article 29, as the case may be, as if the amount of the Holding Company Share Sale Equity Value that is attributable to Company, as determined by the Board (in its discretion and acting bona fide), was a distribution of either the Insolvent Distribution Value or the Solvent Distribution Value pursuant to that Article.

35. **ANOMALIES**

- 35.1 If any provision (or combination of provisions) in these Articles or any future change to the capital structure of the Company produces, or is likely to produce, an entitlement which appears to the Board to be an anomalous result, it shall make such adjustments to the method of calculating the entitlement as it considers appropriate to ensure that the entitlement is fair and reasonable so far as the Holders as a whole are concerned. For the purposes of this Article 35, entitlement is to be construed as widely as possible.

36. **GROWTH SHARE BUY BACK**

- 36.1 On or after the Buy Back Trigger Date, the Company shall serve a notice on the holders of the relevant Growth Shares (**the "Buy Back Notice"**) stating that either:
- (a) the Buy Back Trigger Condition has been achieved; or
 - (b) the Buyback Trigger Condition has not been achieved.
- 36.2 Following receipt of a Buy Back Notice pursuant to Article 36.1, the Growth Holder shall be entitled to deliver a Request to the registered office of the Company and the Company may at the Board's discretion, subject to the requirements of the Companies Act 2006, purchase (or procure the purchase of) or redeem, in accordance with the Companies Act 2006, the number of Growth Shares stated in the Request or such lower number as the Board may in its discretion determine, for an aggregate price which is equal to the Market Value of such Growth Shares on the Valuation Date immediately preceding the date of the Request, pursuant to the authority given by the adoption of these Articles and without any requirement for any further resolution of the Company or the holders of any class of Share.

37. **COMPULSORY TRANSFER**

- 37.1 This Article 37 applies to an Employee or former Employee who:
- (a) is a Growth Holder (or his or her personal representatives in the case of his or her death); and/or
 - (b) is interested in Growth Shares held under an employee benefit trust pursuant to an agreement with the Trustee or otherwise and/or has entered into an agreement with the Trustee in relation to the Growth Shares, and who:
 - (i) ceases Employment or has Ceased Employment for any reason; or
 - (ii) changes his role and responsibilities such that the change amounts to a demotion as determined by the Board in its discretion acting fairly and reasonably; or
 - (iii) while he remains employed by a Group Company, has not satisfactorily performed in his role for a continuous period of not less than one year from the date of the Growth Share Agreement, as determined by the Board in its discretion acting fairly and reasonably; or

- (iv) has a bankruptcy order made against him; or
 - (v) shall be declared bankrupt by any court of competent jurisdiction; or
 - (vi) holds Growth Shares in respect of which the Buy Back Trigger Condition has not been met,
- (individually an "**Event**" and, together, the "**Events**").

37.2 At any time after an Event, the Board may deliver a notice (a "**Purchase Notice**") requiring:

- (a) the Growth Holder (or his or her personal representatives in the case of his or her death); and/or
- (b) the Trustee,

(each a "**Compulsory Seller**"), to transfer all or some of their Growth Shares (the "Employee Shares") to the Company.

- 37.3 The Employee Shares shall be transferred free from all liens, charges and encumbrances (except that the personal representatives may limit this to the best of their knowledge) together with all rights attaching to them. The price for each Employee Share shall be the lower of Market Value and the price paid for each Growth Share.
- 37.4 Within seven Business Days from the date the price per Employee Share has been determined pursuant to Article 37.3, the Company shall notify the Compulsory Seller of the price per Employee Share and date, being between seven and fourteen Business Days later, on which the sale and purchase of the Employee Shares is to be completed (the "completion date").
- 37.5 By the completion date the Compulsory Seller shall, if requested to do so by the Company, deliver an executed stock transfer form for the Employee Shares in the name of the Company, with the relevant share certificates, or an executed indemnity in lieu thereof, to the Company. On the completion date the Company shall pay the Compulsory Seller the aggregate price for the Employee Shares.
- 37.6 If a Compulsory Seller fails to deliver stock transfer form for the Employee Shares to the Company by the completion date, the directors may authorise any director to transfer the Employee Shares on the Compulsory Seller's behalf to the Company. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his share certificate for the Employee Shares to the Company. On surrender, he shall be entitled to the aggregate price for the Employee Shares.
- 37.7 Upon a Purchase Notice being served or deemed to be served under Article 37.2 the Employee Shares shall cease to confer on the holder of them any rights to participate in any future issue of Shares issued in respect of those Employee Shares.

DEFERRED SHARES

The Deferred Shares shall have, and be subject to, the following rights, restrictions and obligations. Any restrictions and obligations set out in this section Articles 38 to 42 shall take precedence over provisions elsewhere in these Articles and save as set out in these Articles, the Deferred Shares have no rights.

38. INCOME:

- 38.1 The Deferred Shares carry no right to participation in the profits Income of the Company which the Company may from time to time determine to distribute but for the avoidance of doubt the Ordinary Shares do carry the right to participate in the profits Income of the Company.

39. LIQUIDATION PREFERENCE – DEFERRED SHARES

- 39.1 The provisions of either Article 28 or Article 29 shall apply, as the case may be, mutatis mutandis.
- 39.2 Save as aforesaid, the holder of a Deferred Share shall have no further or other right of participation in the assets of the Company.

40. VOTING

- 40.1 Subject to any other provisions of these Articles, a holder of Deferred Shares shall be entitled, by virtue of and in respect of his holding of Deferred Shares, to receive notice of an attend and vote at any class meeting of the holders of the Deferred Shares.
- 40.2 A holder of Deferred Shares shall be entitled, by virtue of and in respect of his holding of Deferred Shares, to receive notice of and attend any general meeting of the Company but shall not be entitled to speak or vote thereat unless a resolution is to be proposed:
- (a) abrogating, varying or modifying any of the rights or privileges of the holders of the Deferred Shares;
 - (b) the winding-up or dissolution of the Company;
 - (c) for the appointment of a liquidator, the Viscount in Jersey or other similar officer in respect of the Company or its assets;
 - (d) for the approval of a reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;
 - (e) any analogous procedure or step is taken in any jurisdiction, in which case they shall be entitled to speak and vote only on such resolutions.
- 40.3 the Deferred Shares shall not confer on the holders thereof the right to speak or vote at any general meeting of the Company but they shall entitle the holders to receive (i) copies of notices of general meetings for information only and to attend such meetings and (ii) copies of all accounts or other documents sent to the holders of Ordinary Shares of the Company at the time the same are sent to the holders of Ordinary Shares.
- ### **41. CLASS CONSENTS**
- 41.1 Notwithstanding any other provisions of these Articles the Company shall not, save with the consent in writing of the Deferred Majority but always subject to the Law :
- (a) reduce, redeem, purchase or otherwise acquire any of its share capital or any uncalled or unpaid liability in respect thereof or reduce the amount (if any) for the time being standing to the credit of the Company's share premium account or capital redemption reserve in any manner, but so that this provision shall not restrict the reduction or elimination of the Company's share premium account or capital redemption reserve for the purposes only of reducing or eliminating any deficit on profit and loss account;

- (b) declare, pay or make any distribution, payment or return of a capital nature to Members or declare or pay any dividend or make any other distribution on any class of Shares;
- (c) (authorise, create, issue or increase the amount of any Shares or stock of any class or any securities convertible into or conveying rights to subscribe for Shares or stock of any class;
- (d) permit any of its subsidiaries to issue (other than to the Company or to another wholly-owned subsidiary of the Company) any Shares or stock or any securities convertible into or conveying rights to subscribe for Shares or stock ranking as regards participation in the assets or profits of that subsidiary in priority to its ordinary share capital nor shall any Asset Sale be made by the Company or by any subsidiary of the Company of any such Shares or securities (otherwise than as aforesaid);
- (e) capitalise any monies available for distribution or any sum standing to the credit of any capital redemption reserve;
- (f) propose at any general meeting of the Company a resolution for the winding up of the Company or for the appointment of a liquidator, the Viscount in Jersey or other similar officer in respect of the Company or its assets or for the approval of a reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company; and
- (g) propose at any general meeting the removal from office of a Deferred Director.

42. PERMITTED TRANSFER AND PRE-EMPTION RIGHTS

- 42.1 A Deferred Holder may transfer its shares to any group undertaking without first obtaining the consent of the Deferred Majority.
- 42.2 Where Deferred Shares have been transferred to a group undertaking pursuant to this Article 42 and such undertaking ceases to be a group undertaking it shall promptly transfer all such Deferred Shares to a group undertaking with full title guarantee for the amount of £1.00.
- 42.3 Any transfer of a Deferred Share not falling under this Article 42 shall not be valid without obtaining the prior written consent of the Deferred Majority.