

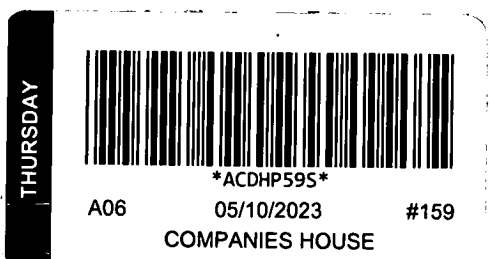
Company number: 04484817

**THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED
ARTICLES OF ASSOCIATION**

EDENSTONE HOLDINGS LIMITED

(adopted by Special Resolution on 27 September 2023)



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1 DEFINITIONS AND INTERPRETATION

1.1 The regulations contained in Table A in the Schedule of the Companies (Tables A to F) Regulations 1985 (SI 1985/805) shall not apply to the Company and are excluded in their entirety.

1.2 In these Articles, unless the context requires, the following words and expressions shall have the following meaning:

"A1 Ordinary Shareholders"	the holders of the A1 Ordinary Shares;
"A1 Ordinary Shares"	the A1 ordinary shares of £1.00 each in the capital of the Company from time to time;
"A Ordinary Shareholders"	the holders of the A Ordinary Shares;
"A Ordinary Shares"	the A ordinary shares of £1.00 each in the capital of the Company from time to time;
"Acceptance Notice"	has the meaning given in Article 17.4;
"Acceptance Period"	has the meaning given in Article 17.4;
"Accepting Shareholders"	has the meaning given in Article 12.1;
"Act"	the Companies Act 2006 as amended, modified or re-enacted from time to time (subject always to Article 1.3);
"Acting in Concert"	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
"Appointor"	has the meaning given in Article 8.1;
"Articles"	these articles of association;
"Associate"	in relation to any person means: (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined); (b) any Member of the same Group;
"B Mandatory Sale Notice"	has the meaning given in Article 18.2;
"B Mandatory Sale Shares"	has the meaning given in Article 18.2;
"B Ordinary Amount"	shall be calculated pursuant to the following formula: $((A-B) \times (X \div Y)) \times 5\%$ where: A = the B Ordinary Realisation Value;

	B = the Hurdle;
	X = the number of B Ordinary Shares in issue immediately prior to the relevant date; and
	Y = 52,632
	PROVIDED THAT if A - B results in a negative number or zero the B Ordinary Amount shall be zero.
"B Ordinary Shareholders"	the holders of the B Ordinary Shares;
"B Ordinary Shares"	the B ordinary shares of £0.01 each in the capital of the Company from time to time;
"B Ordinary Realisation Value"	shall be calculated as the Net Assets x 1.2 except that: (a) for the purposes of calculating the B Ordinary Amount in the event of a Relevant Event, the B Ordinary Realisation Value will be the Remaining Assets; and (b) for the purposes of calculating the B Ordinary Amount in the event of a Sale, the B Ordinary Realisation Value will be the consideration referred to in Article 10.2; and
"Bad Leaver"	a Departing Employee Shareholder who is not a Good Leaver;
"Business Day"	any day (other than a Saturday or Sunday) on which clearing banks are open for business in the City of London;
"Called Shareholders"	has the meaning given in Article 12.1;
"Called Shares"	has the meaning given in Article 12.2.1;
"Capitalised Amount"	has the meaning given in Article 21.1.2;
"Chairman"	has the meaning given in Article 4.6.1;
"Chairman of the Meeting"	has the meaning given in Article 24.4;
"Clear Business Days"	in relation to a period of notice, a period of the specified length excluding the day on which notice is given and the day for which it is given or on which it is to take effect;
"Companies Acts"	the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;
"Company Secretary"	the secretary of the Company, if any, or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, if any;
"Controlling Interest"	an interest in shares giving to the holder or holders control of the Company within the meaning of section

	1124 of the CTA 2010;
"CTA 2010"	Corporation Tax Act 2010;
"Date of Adoption"	the date on which these Articles were adopted;
"Departing Employee Shareholder"	a B Ordinary Shareholder (who does not hold any A Ordinary Shares, A1 Ordinary Shares or Ordinary Shares) who ceases to be an employee of a Group Company and who does not continue as, or become, an employee of another Group Company;
"Director"	a director of the Company, and includes any person occupying the position of director, by whatever name called;
"Distribution Recipient"	has the meaning given in Article 20.3.2;
"Drag Along Notice"	has the meaning given in Article 12.2;
"Drag Along Option"	has the meaning given in Article 12.1;
"Drag Completion Date"	has the meaning given in Article 12.6;
"Drag Consideration"	has the meaning given in Article 12.4;
"Drag Documents"	has the meaning given in Article 12.6;
"Drag Purchaser"	has the meaning given in Article 12.1;
"Excess Remaining Assets"	has the meaning given in Article 10.1.2;
"Excess Shares"	has the meaning given in Article 11.2.2;
"Fair Price"	a price per Share determined or agreed in accordance with Article 17.3;
"Family Trust"	as regards any particular individual, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made 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 individual and/or Privileged Relations of that individual; 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 such person or any voting or other rights attaching thereto are exercisable by or as directed by 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"	a financial year of the Company;
"Financial Statements"	the audited financial statements of the Company for a Financial Year;
"fully paid"	in relation to a Share, that the nominal value and any

	premium to be paid to the Company in respect of that Share have been paid to the Company;
"Fund"	means any fund, unit trust, investment trust, investment company, limited or general partnership, collective investment scheme, any pension fund or insurance company, or any body corporate or other entity the assets of which are managed professionally for investment purposes;
"Good Leaver"	a Departing Employee Shareholder who is designated a Good Leaver by the Board in writing (in its absolute discretion) within 30 days of the Departing Employee Shareholder's Termination Date;
"Group Company"	each of the Company, its ultimate parent undertaking and each Subsidiary for the time being of the Company and of such ultimate parent undertaking;
"Holding Company"	a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;
"Hurdle"	£20,000,000 as adjusted from time to time pursuant to Article 10.3;
"Interested Director"	has the meaning given in Article 5.2.4;
"Investor Director Consent"	the prior written consent of the Investor Director;
"Investor Director"	a person from time to time appointed as an Investor Director pursuant to Article 6.1.3;
"Mandatory Shareholder"	has the meaning set out in Article 13.5
"Member of the same Group"	as regards any company, any person which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;
"Minimum Transfer Condition"	has the meaning given in Article 17.2.4;
"Net Assets"	the net assets of the Company as stated in the Relevant Accounts;
"Non-Voting Shares"	means the A1 Ordinary Shares and the B Ordinary Shares;
"Offer"	has the meaning set out in Article 13.2;
"Offer Period"	has the meaning set out in Article 13.3;
"Ordinary Resolution"	an ordinary resolution of the Shareholders within the meaning of section 282 of the Act;
"Ordinary Shareholders"	the holders of the Ordinary Shares;

"Ordinary Shares"	the Ordinary Shares of £1.00 each in the capital of the Company from time to time;
"Original Shareholders"	those persons described in the Shareholders' Agreement as the "Original Shareholders";
"paid"	paid or credited as paid;
"Permitted Transfer"	a transfer of Shares in accordance with Article 16;
"Permitted Transferee"	means: (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies; (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group; (c) in relation to the Warwick Investor: (i) any Warwick Investor Affiliate; (ii) if a nominee, custodian or trustee holds any Shares on behalf of the Warwick Investor or a Warwick Investor Affiliate, the beneficial owner of the relevant Shares; and (iii) any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Warwick Investor Fund that holds Shares, in the event of: (a) the dissolution of such Warwick Investor Fund; or (b) any distribution of assets of such Warwick Investor Fund;
"Privileged Relation"	in relation to an individual means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);
"Proposed Purchaser"	a proposed purchaser who at the relevant time has made an offer on arm's length terms;
"Proposed Sale Date"	has the meaning given in Article 13.3;
"Proposed Sale Notice"	has the meaning given in Article 13.3;
"Proposed Sale Shares"	has the meaning given in Article 13.3;
"Proposed Seller"	any person proposing to transfer any Shares in the capital of the Company;
"Proposed Transfer"	has the meaning given in Article 13.1;
"Proxy Notice"	has the meaning given in Article 26.1;

"Qualifying Company"	a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);
"Qualifying Person"	has the meaning given in Article 24.3;
"Recipient"	has the meaning given in Article 17.4;
"Relevant Accounts"	the most recent Financial Statements that have been signed on behalf of the Company and its auditors and circulated to the Shareholders;
"Relevant Event"	has the meaning given in Article 10.1;
"Relevant Interest"	has the meaning given in Article 5.2.4;
"Relevant Loss"	any loss or liability which has been made or incurred by the Relevant Officer in connection with the Relevant Officer's duties or powers in relation to the Company, any Group Company or any pension fund or employees' share scheme of the Company or Group Company;
"Relevant Officer"	any Director or other officer or former Director or other officer of the Company or any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)), but excluding in each case any person engaged by the Company (or a Group Company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor;
"Remaining Assets"	has the meaning given in Article 10.1;
"Sale"	a Share Sale;
"Sale Agreement"	has the meaning given in Article 12.2.5;
"Seller"	a Shareholder who gives (or is deemed to give) a Transfer Notice;
"Sellers' Shares"	has the meaning given in Article 12.1;
"Share Sale"	the sale of (or the grant of a right to acquire or to dispose of) any of the Shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the Shareholders and the proportion of Shares held by each of them are the same as the Shareholders and their shareholdings in the Company immediately prior to the sale;
"Shareholder"	means a person who is registered in the Company's register of members as the holder of a Share;

"Shareholders' Agreement"	the shareholders' agreement dated on or around the Date of Adoption and made between (1) the Company, (2) the party described in it as the Warwick Investor and (3) those parties described in it as the Existing Shareholders;
"Shares"	means shares in the Company;
"Situational Conflict"	in relation to a Director, any situation which may or will give rise to a direct or indirect conflict between the interests of that Director and the interests of the Company (including a conflict which would arise by a virtue of his appointment as a Director);
"Special Resolution"	a special resolution of the Shareholders within the meaning of section 283 of the Act;
"Subsidiary"	has the meaning given to subsidiary undertaking in section 1162 of Act;
"Supplemental Consideration"	has the meaning set out in Article 13.7;
"Termination Date"	means: (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires; (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served; (c) in any other case, the date on which the employment is terminated;
"Transfer Notice"	a notice to the Company offering to sell to the Voting Shareholders (other than the Seller and any Shareholder that only holds Non-Voting Shares (and no other class of shares in the Company)) the legal and beneficial interest in all or any of the Shares registered in the name of the Seller;
"Transfer Shares"	the number of Shares registered in the Seller's name specified in the relevant Transfer Notice;
"Transmittee"	a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law;
"Trustees"	in relation to a Shareholder means the trustee or the trustees of a Family Trust;
"Voting Shares"	means the A Ordinary Shares and the Ordinary Shares;
"Voting Shareholders"	means the A Ordinary Shareholders and the Ordinary Shareholders;

- "Warwick Investor Affiliate" means, in relation to the Warwick Investor:
- (a) any Member of the same Group as the Warwick Investor;
 - (b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or investment adviser to, the Warwick Investor or any Member of the same Group as the Warwick Investor;
 - (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, the Warwick Investor or any Member of the same Group as the Warwick Investor (excluding any portfolio company thereof); and
 - (d) any Warwick Investor Fund;
- "Warwick Investor" means the "Warwick Investor" as defined in clause 1.1 of the Shareholder's Agreement; and
- "Warwick Investor Fund" means:
- (a) any Fund which has the same general partner, trustee, nominee, operator, manager or investment adviser as the Warwick Investor or any Member of the same Group as the Warwick Investor;
 - (b) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by the Warwick Investor or any Member of the same Group as the Warwick Investor; and
 - (c) any Fund in respect of which the Warwick Investor or any Member of the same Group as the Warwick Investor is a general partner, manager or investment adviser.

1.3 Words and expressions defined in the Act and used in these Articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Act as in force on the date of adoption of these Articles. This does not apply:

1.3.1 where the word or expression used is not defined by express reference to the Act and the subject or context in which that word or expression is used is inconsistent with the statutory definition; or

1.3.2 where that word or expression is otherwise defined in these Articles.

1.4 Subject to Article 1.3 above, references in these Articles to any statute or statutory provision (including without limitation the Act and any provision of the Act) is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated.

1.5 In these Articles:

- 1.5.1 general words shall not be given a restrictive meaning because they are preceded or followed by words indicating a particular class or example of acts, matters or things;
- 1.5.2 references to "document" shall, unless specified otherwise, include any document sent or supplied in electronic form;
- 1.5.3 references to an "instrument" shall be a reference to a document in hard copy form;
- 1.5.4 references to "written" or "writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise;
- 1.5.5 words importing one gender shall where the context admits include all or any genders;
- 1.5.6 references to "persons" includes individuals, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and any trusts (in each case whether or not having separate legal personality).

1.6 Headings in these Articles are used for convenience only and shall not affect the interpretation or construction of these Articles.

2 LIABILITY OF SHAREHOLDERS

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

3 DIRECTORS' POWERS AND RESPONSIBILITIES

3.1 Directors' general authority

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

3.2 Shareholders' reserve power

The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action. No such Special Resolution will invalidate anything which the Directors have done before the passing of the resolution.

3.3 Directors may delegate

3.3.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

- 3.3.1.1 to such person or committee;
- 3.3.1.2 by such means (including by power of attorney);
- 3.3.1.3 to such an extent;
- 3.3.1.4 in relation to such matters or territories; and
- 3.3.1.5 on such terms and conditions,

as they think fit.

3.3.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

3.3.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

3.4 Committees

3.4.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

3.4.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

4 DECISION MAKING BY DIRECTORS

4.1 Directors to take decisions collectively

4.1.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 4.2.

4.1.2 The general rule in Article 4.1.1 shall not apply when the Company has only one Director and no provision in these Articles requires it to have more than one Director.

4.1.3 Subject to these Articles, each Director participating in a Directors' meeting has one vote.

4.2 Unanimous decisions

4.2.1 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing. A decision may not be taken in accordance with this Article 4.2 if the Eligible Directors would not have formed a quorum at a meeting of the Directors.

4.2.2 "Eligible Directors" for the purposes of Article 4.2 means Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

4.3 Calling a Directors' meeting

4.3.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company Secretary (if any) to give such notice. The Company Secretary must call a Directors' meeting if a Director so requests.

4.3.2 Notice of any Directors' meeting must indicate:

4.3.2.1 its proposed date and time;

4.3.2.2 where it is to take place; and

4.3.2.3 if it is anticipated that Directors participating in the meeting will

not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 4.3.3 Subject to these Articles, notice of a Directors' meeting must be given to each Director (including one who is absent for the time being from the United Kingdom) and may be given either personally or in hard copy form or by electronic means or by any other means authorised by the Director concerned.
- 4.3.4 Notice of a Directors' meeting need not be given to Directors who are not entitled to receive notice, or who have elected not to receive notice of that meeting pursuant to Article 5.2 or who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company in advance of the meeting or not more than five Business Days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

4.4 Participation in Directors' meetings

Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all other persons present at such meeting (whether in person or by alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by alternate or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the Directors' meeting is then present.

4.5 Quorum for Directors' meetings

- 4.5.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 4.5.2 The quorum for Directors' meetings shall be two Directors which must include the Investor Director (save that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Investor Director. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 4.5.3 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 4.5.4 If the total number of Directors for the time being is less than the quorum required the Directors must not take any decision other than a decision to appoint further Directors or to call a general meeting to enable the Shareholders to appoint further Directors.

4.6 Chairing of Directors' meetings and casting vote

- 4.6.1 The Directors may appoint a Director to chair their meetings and the person so appointed for the time being is known as the "Chairman".
- 4.6.2 The Directors may terminate the Chairman's appointment at any time.
- 4.6.3 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.
- 4.6.4 If the numbers of votes for and against a proposal at a Directors' meeting are equal, the Chairman or other Director chairing the meeting shall not have a casting vote.

4.7 Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

5 CONFLICTS OF INTEREST

5.1 Transactional Conflicts

Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

5.2 Situational Conflicts

5.2.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- 5.2.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- 5.2.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- 5.2.1.3 where a Director (or a person connected with him) is a Shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- 5.2.1.4 where a Director (or a person connected with him) holds and

is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

- 5.2.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 5.2.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 5.2.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 5.2.1.8 any other interest authorised by ordinary resolution.

Interests of which a Director is not aware

- 5.2.2 For the purposes of this Article 5.2, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 5.2.3 In any situation permitted by this Article 5.2 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 5.2.4 Subject to Article 5.2.5, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("Interested Director") who has proposed that the Directors authorise his interest ("Relevant Interest") pursuant to that section may, for the avoidance of doubt:

- 5.2.4.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

- 5.2.4.1.1 restricting the Interested Director from voting on any written resolution or resolution put to a meeting of the Directors or of a committee of the Directors in relation to the authorisation of the Relevant Interest;

- 5.2.4.1.2 restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

- 5.2.4.1.3 restricting the application of the provisions in

Articles 5.2.6 and 5.2.7, so far as is permitted by law, in respect of such Interested Director;

- 5.2.4.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 5.2.5, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 5.2.

Terms and conditions of Board authorisation for an Investor Director

- 5.2.5 Notwithstanding the other provisions of this Article 5.2, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to the Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 5.2.7.

Director's duty of confidentiality to a person other than the Company

- 5.2.6 Subject to Article 5.2.7 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 5.2), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- 5.2.6.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

- 5.2.6.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 5.2.7 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 5.2.6 shall apply only if the conflict arises out of a matter which falls within Article 5.2.1 has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

- 5.2.8 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- 5.2.8.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

- 5.2.8.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information

to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest

5.2.9 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 5.2.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

5.2.9.1 falling under Article 5.2.1.7;

5.2.9.1.1 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

5.2.9.1.2 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

5.2.10 Subject to section 239 of the Act, the Company may by Ordinary Resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 5.2.

5.2.11 For the purposes of this Article 5.2:

5.2.11.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

5.2.11.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;

5.2.11.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

6 APPOINTMENT OF DIRECTORS

6.1 Number of Directors and appointing Directors

6.1.1 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by these Articles, expressed to be vested in the Directors generally.

- 6.1.2 The Original Shareholders (other than an Original Shareholder who becomes a "Leaver" as defined in the Shareholders' Agreement) shall each have the right to act as a director of each Group Company whilst they continue to hold Shares in the capital of the Company.
- 6.1.3 The Warwick Investor shall have the right from time to time to appoint one individual to act as a Director of the Company (and the right from time to time to appoint one individual to act as a director of each other Group Company) (the "Investor Director"). The Warwick Investor also has the right to remove from office any Investor Director so appointed. Such appointment shall be made by notice in writing to the relevant Group Company. Any such appointment shall take effect when the notice is received or at any later time specified for the purpose in the notice.
- 6.1.4 Upon any resolution pursuant to section 168 of the Act for the removal of any Investor Director as a Director, the Shares held by the Warwick Investor shall confer upon the holder(s) of those Shares the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company. Such votes shall be divided between such holders, if more than one, as nearly as may be in proportion to the number of Shares held by them respectively.

6.2 **Methods of appointing Directors**

- 6.2.1 Any person who is willing to act as a Director, and who is permitted by law to do so, may be appointed as a Director by:
 - 6.2.1.1 an Ordinary Resolution;
 - 6.2.1.2 a decision of the Directors; or
 - 6.2.1.3 where the person is to be appointed as an Investor Director, notice in writing to the Company from the Warwick Investor.
- 6.2.2 In any case where as the result of death or Bankruptcy the Company has no Shareholders and no Directors the Transmittee of the last Shareholder to have died or to have had a Bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person to be a Director and such appointment shall be as effective as if made by the Company in a general meeting. For the purpose of these Articles where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- 6.2.3 In any case where as a the result of death or Bankruptcy the Company has no Directors and insufficient Shareholders to pass an Ordinary Resolution the other Shareholders (being those who have not died or have had a Bankruptcy order made against them) shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in a general meeting.

6.3 **Termination of Director's appointment**

A person ceases to be a Director as soon as:

- 6.3.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 6.3.2 (in the case of a Director who is a natural person) a Bankruptcy order is made against that person or that person enters into an arrangement or a composition with his creditors generally in satisfaction of his debts;

- 6.3.3 (in the case of a Director which is a body corporate) that body corporate:
 - 6.3.3.1 passes any resolution for a voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court;
 - 6.3.3.2 is the subject of an administration order or an administrator is appointed in respect of that body corporate;
 - 6.3.3.3 makes any proposal under Part 1 Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 of the Act or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with its creditors generally or ceases to carry on all or substantially all of its business;
 - 6.3.3.4 has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets or is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction;
- 6.3.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 6.3.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 6.3.6 (where the Director has not participated in decision making of the Directors for more than six months and the Directors reasonably believe this to be by virtue of any mental or physical incapacity of the Director) the Directors, resolve that his office be vacated;
- 6.3.7 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; and
- 6.3.8 where the person is an Investor Director, notice in writing is given by the Warwick Investor to the Company removing the Investor Director from office.

7 DIRECTORS' REMUNERATION AND EXPENSES

- 7.1 Directors may undertake any services for the Company that the Directors decide and shall be entitled to such remuneration as the Directors determine:
 - 7.1.1 for their services to the Company as Directors; and
 - 7.1.2 for any other service which they undertake for the Company.
- 7.2 Subject to these Articles, a Director's remuneration may:
 - 7.2.1 take any form, and
 - 7.2.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

- 7.3 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 7.4 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's Subsidiaries or of any other body corporate in which the Company is interested.
- 7.5 The Company may pay any reasonable expenses which the Directors (including alternate Directors) properly incur in connection with their attendance at:
 - 7.5.1 meetings of Directors or committees of Directors;
 - 7.5.2 general meetings; or
 - 7.5.3 separate meetings of the Shareholders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

8 ALTERNATE DIRECTORS

- 8.1 A Director (the "Appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors to:
 - 8.1.1 exercise that Director's powers; and
 - 8.1.2 carry out that Director's responsibilities,in relation to the making of decisions by the Directors, in the absence of the alternate's Appointor.
- 8.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor or in any other manner approved by the Directors.
- 8.3 The notice must:
 - 8.3.1 identify the proposed alternate; and
 - 8.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate, that the proposed alternate is willing to act as an alternate of the Director giving the notice.
- 8.4 An alternate Director may act as alternate Director to more than one Director and has the same rights to any decision of the Directors as the alternate's Appointor.
- 8.5 Except as these Articles specify otherwise, alternate Directors:
 - 8.5.1 are deemed for all purposes to be Directors;
 - 8.5.2 are liable for their own acts and omissions;
 - 8.5.3 are subject to the same restrictions as their Appointors; and
 - 8.5.4 are not deemed to be agents of or for their Appointors,and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of any meetings of committees of Directors of which his Appointor is a member.
- 8.6 A person who is an alternate Director but not a Director:

- 8.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
 - 8.6.2 may participate in decisions of the Directors (but only if his Appointor would have been entitled to vote on the matter at a Directors' meeting if they were participating in it or, if taken in accordance with Article 4.2, would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (an "Eligible Director"), and does not participate); and
 - 8.6.3 shall not be counted as more than one Director for the purposes of Articles 8.6.1 and 8.6.2.
- 8.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 8.8 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company, for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 8.9 An alternate Director's appointment as an alternate terminates:
- 8.9.1 when the alternate's appointment is revoked (to be proven by notice to the Company in writing specifying when it is to terminate);
 - 8.9.2 on the occurrence in relation to the alternate of any event which if it occurred in relation to the alternate's Appointor would result in the termination of the Appointor's appointment as a Director;
 - 8.9.3 on the death of the alternate's Appointor; or
 - 8.9.4 when the alternate's Appointor's appointment as a Director terminates.

9 SHARES: GENERAL

- 9.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 9.2 Except as otherwise provided in these Articles, the A Ordinary Shares, A1 Ordinary Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 9.3 **Powers to issue different classes of Share**
- 9.3.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
 - 9.3.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Shareholder.

9.4 Purchase of Own Shares

Subject to Investor Director Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

9.5 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust and, except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.

9.6 Share certificates

9.6.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds. If more than one person holds a Share, only one certificate may be issued in respect of it.

9.6.2 Every certificate must specify:

9.6.2.1 in respect of how many Shares, of what class, it is issued;

9.6.2.2 the nominal value of those Shares;

9.6.2.3 the amount paid up on them;

9.6.2.4 any distinguishing numbers assigned to the Shares,

and no certificate may be issued in respect of Shares of more than one class.

9.6.3 Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts.

9.7 Replacement share certificates

If a certificate issued in respect of a Shareholder's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares. A Shareholder exercising the right to be issued with such a replacement certificate:

9.7.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

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

9.7.3 must comply with such conditions as to evidence, indemnity and the payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine.

9.8 Treasury Shares

For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:

9.8.1 receive notice of or to attend or vote at any general meeting of the Company;

9.8.2 receive or vote on any proposed written resolution; and

9.8.3 receive a dividend or other distribution

save as otherwise permitted by section 726(4) of the Act.

9.9 Partly paid Shares

The provisions of articles 52 to 62 of the model articles for public companies set out in Schedule 3 of the Companies (Model Articles) Regulations 2008 shall apply to any partly paid Share issued by the Company.

10 RETURN OF CAPITAL

10.1 On a return of capital on liquidation or otherwise (except on a redemption or purchase of Shares by the Company) (a "Relevant Event") the surplus assets of the Company remaining after payment of its liabilities (the "Remaining Assets") shall be applied as follows:

10.1.1 the Remaining Assets up to the Hurdle shall be distributed as follows:

10.1.1.1 each Shareholder shall receive an amount equal to the nominal value of each Share held by such Shareholder; and

10.1.1.2 the balance to the Ordinary Shareholders, the A Ordinary Shareholders and the A1 Ordinary Shareholders pro rata to their holdings of Ordinary Shares, A Ordinary Shares and A1 Ordinary Shares as if the same constituted one class of Share;

10.1.2 any Remaining Assets in excess of the Hurdle (the "Excess Remaining Assets") will be distributed as follows:

10.1.2.1 the Excess Remaining Assets up to the B Ordinary Amount to the B Ordinary Shareholders pro rata to their holdings of B Ordinary Shares; and

10.1.2.2 the balance of the Excess Remaining Assets to the Ordinary Shareholders, the A Ordinary Shareholders and the A1 Ordinary Shareholders pro rata to their holdings of Ordinary Shares, A Ordinary Shares and A1 Ordinary Shares as if the same constituted one class of Share.

10.2 In the event of a Sale then notwithstanding anything to the contrary in the terms and conditions governing such Sale the Shareholders shall procure that the consideration (whenever received) shall be distributed amongst the Shareholders in such amounts as would be applicable on the occurrence of a Relevant Event pursuant to Article 10.1.

10.3 The Board may adjust the Hurdle from time to time by notice in writing to the B Ordinary Shareholders, including in the event of:

10.3.1 any acquisition or disposal by any Group Company;

10.3.2 any new financing or refinancing arrangements entered into by any Group Company;

10.3.3 any reorganisation of any share capital affecting any Shareholder;

10.3.4 any special or extraordinary dividend declared on the Ordinary Shares and/or the A Ordinary Shares and/or the A1 Ordinary Shares; and/or

10.3.5 any other objective change in circumstances,

PROVIDED THAT any such adjustment is made on a just and reasonable basis and with a view to ensuring that the B Ordinary Shares rights under these Articles are not

disadvantaged or benefited.

11 ALLOTMENT OF SHARES

- 11.1 Save to the extent authorised by these Articles, or authorised from time to time by an Ordinary Resolution, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Share in the Company.
- 11.2 Unless otherwise determined by Special Resolution, if the Directors propose to issue any Shares, those Shares shall not be allotted to any person unless the Company has first offered them to all Shareholders (excluding any Shareholders holding only B Ordinary Shares) ("offeree Shareholders") in proportion as nearly as may be to the number of existing Shares (irrespective of the class of Shares, but disregarding in each case any B Ordinary Shares) held by them, respectively. The offer:
- 11.2.1 shall be in writing, shall be open for acceptance for a period of ten Business Days from the date of the offer and shall give details of the number and subscription price of the relevant Shares; and
- 11.2.2 may stipulate that any such offeree Shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which that offeree Shareholder is entitled shall, in their acceptance, state the number of excess Shares ("Excess Shares") for which that offeree Shareholder wishes to subscribe.
- 11.3 Any Shares not accepted by such offeree Shareholders pursuant to the offer made to them in accordance with Article 11.2 shall be used for satisfying any requests for Excess Shares made pursuant to Article 11.2.2. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants in proportion as nearly as may be to the number of existing Shares (disregarding any B Ordinary Shares) held by them respectively. After that allotment, any Excess Shares remaining shall be offered to any other person as the Directors (with Investor Director Consent) may determine, at the same price and on the same terms as the offer to the offeree Shareholders.
- 11.4 Subject to the remaining provisions of this Article 11, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:
- 11.4.1 offer or allot;
- 11.4.2 grant rights to subscribe for or convert any security into;
- 11.4.3 otherwise deal in, or dispose of,
- any Shares to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 11.5 The authority referred to in Article 11.4:
- 11.5.1 shall be limited to a maximum nominal amount of £526.32;
- 11.5.2 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired); and
- 11.5.3 shall only apply insofar as the Company has not renewed, waived or revoked it by Ordinary Resolution.

- 11.6 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Shares made by the Company.

12 DRAG ALONG OPTION

- 12.1 If the holders of a majority of the Voting Shares (the "Accepting Shareholders") wish to transfer all their interest in Shares (the "Sellers' Shares") to a Proposed Purchaser, the Accepting Shareholders shall have the option (the "Drag Along Option") to compel each other holder of Shares (each a "Called Shareholder" and together the "Called Shareholders") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "Drag Purchaser") in accordance with the provisions of this Article.
- 12.2 The Accepting Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "Drag Along Notice") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:
- 12.2.1 the Called Shareholders are required to transfer all their Shares (the "Called Shares") under this Article;
 - 12.2.2 the person to whom they are to be transferred;
 - 12.2.3 the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
 - 12.2.4 the proposed date of transfer, and
 - 12.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "Sale Agreement"),
- (and, in the case of Articles 12.2.2 to 12.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.
- 12.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Accepting Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Accepting Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 12.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 10 (the "Drag Consideration").
- 12.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.
- 12.6 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "Drag Completion Date"), each Called Shareholder shall deliver:

- 12.6.1 duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
- 12.6.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
- 12.6.3 duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the "Drag Documents").

- 12.7 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 12.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 12 in respect of their Shares.
- 12.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 12 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 12.10 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 17.

13 MANDATORY OFFER ON A CHANGE OF CONTROL

- 13.1 Except in the case of Permitted Transfers and, subject thereto, after going through the pre-emption procedure in Article 17, the provisions of Article 13.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares (the "Proposed Transfer") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 13.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "Offer") to the other Shareholders to acquire all of the Shares for a consideration per Share the value of which is at least equal to the Specified Price (as defined in Article 13.7).
- 13.3 The Offer must be given by written notice (a "Proposed Sale Notice") at least 10 Business Days (the "Offer Period") prior to the proposed sale date ("Proposed Sale Date"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number

of Shares proposed to be purchased by the Proposed Purchaser (the "Proposed Sale Shares").

- 13.4 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 13.5 If the Offer is accepted by any Shareholder (a "Mandatory Shareholder") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Mandatory Shareholders.
- 13.6 The Proposed Transfer is subject to the pre-emption provisions of Article 17 but the purchase of the Mandatory Shareholders' shares shall not be subject to Article 17.
- 13.7 For the purpose of this Article:

13.7.1 the expression "Specified Price" shall mean in respect of each Share an amount in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:

13.7.1.1 in the Proposed Transfer; or

13.7.1.2 in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Amount, as defined in Article 13.7.2, of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "Supplemental Consideration") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Mandatory Shareholders in accordance with the provisions of Article 10.

13.7.2 "Relevant Amount" = $C \div A$

where: A = number of Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration.

14 SHARE TRANSFERS: GENERALLY

- 14.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share and the Company may retain any instrument of transfer which is registered.
- 14.2 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 14.3 The Directors shall refuse to register any transfer of a Share and shall not register any transfer of a Share prohibited by or not effected in accordance with these Articles and any transfer to a person who they know (with no obligation on the Directors to make enquiries) to be a minor, bankrupt or of unsound mind.

15 TRANSMISSION OF SHARES

- 15.1 If title to a Share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that Share.
- 15.2 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require may, subject to these Articles, choose either to become the Shareholder of those Shares or to have them transferred to another person and subject to these Articles (including without limitation Article 16) and pending any transfer of the Shares to another person, has the same rights as the Shareholder had.
- 15.3 Subject to Article 6.2.2, Transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Shareholder's death or Bankruptcy or otherwise, unless they become the Shareholders of those Shares.
- 15.4 Transmittrees who wish to become the Shareholders of Shares to which they have become entitled must notify the Company in writing of that wish. If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an instrument of transfer in respect of it. Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.
- 15.5 If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of members.

16 PERMITTED TRANSFERS

- 16.1 A Shareholder (other than a Shareholder who only holds B Ordinary Shares) (the "Original Shareholder") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 16.2 Shares previously transferred as permitted by Article 16.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 16.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder (other than a Shareholder who only holds B Ordinary Shares) may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 16.4 If a Permitted Transferee who was a Member of the same Group as (or, in the case of the Warwick Investor, who was a Warwick Investor Affiliate of) the Original Shareholder ceases to be a Member of the same Group as (or, in the case of the Warwick Investor, ceases to be a Warwick Investor Affiliate of) the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Permitted Transferee of the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 16.5 Trustees may:
 - 16.5.1 transfer Shares to a Qualifying Company; or
 - 16.5.2 transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or

- 16.5.3 transfer Shares to the new or remaining trustees upon a change of Trustees;
without restrictions as to price or otherwise.
- 16.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- 16.6.1 with the terms of the trust instrument and in particular with the powers of the trustees;
- 16.6.2 with the identity of the proposed trustees;
- 16.6.3 the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- 16.6.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 16.7 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 16.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 30 Business Days of so ceasing execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them failing which he shall be deemed to have given:
- 16.8.1 a Transfer Notice in relation to the Shares held by him that are Ordinary Shares, A Ordinary Shares or A1 Ordinary Shares; and
- 16.8.2 a B Mandatory Sale Notice in relation to the Shares held by him that are B Ordinary Shares.
- 16.9 On the death (subject to Article 16.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within 15 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 15 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given:
- 16.9.1 a Transfer Notice in relation to the Shares held by him that are Ordinary Shares, A Ordinary Shares or A1 Ordinary Shares; and
- 16.9.2 a B Mandatory Sale Notice in relation to the Shares held by him that are B Ordinary Shares.
- 16.10 A transfer of any Shares approved by the Board, including the Investor Director, may be made without restriction as to price or otherwise and with any such conditions as

may be imposed and each such transfer shall be registered by the Directors.

16.11 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board, including the Investor Director.

16.12 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Investor Director Consent.

17 PRE-EMPTION ON SHARE TRANSFERS

17.1 A Shareholder who wishes to transfer the legal and beneficial interest in any Shares registered in the Shareholder's name other than pursuant to Article 16 or as required by Article 18 or Article 33 shall first give a Transfer Notice to the Company.

17.2 The Transfer Notice shall:

17.2.1 specify the number of Transfer Shares;

17.2.2 specify the cash price per Share which the Seller considers to be the Fair Price of the Transfer Shares;

17.2.3 specify whether any third party has indicated a willingness to buy any of the Transfer Shares within a period of three months prior to the date of the Transfer Notice and, if so, the identity of that third party (and, if the third party is not a natural person, the person believed to control it), the number of Shares concerned, the date of that indication and a summary of the terms of purchase put forward by that third party;

17.2.4 specify whether the transfer is conditional on all or a specified number of the Transfer Shares being sold (a "Minimum Transfer Condition") but may not otherwise be conditional and in the absence of an express statement will be deemed not to confirm a Minimum Transfer Condition;

17.2.5 not be revocable except with the consent of the Directors; and

17.2.6 constitute the Company as the agent of the Seller for the sale of the legal and beneficial interest in the Transfer Shares to all Voting Shareholders on the date of the Transfer Notice (other than the Seller and any Shareholder that only holds Non-Voting Shares (and no other class of shares in the Company)) in accordance with this Article 17 at the Fair Price.

17.3 The Fair Price of the Transfer Shares shall be:

17.3.1 the price per Share agreed between the Seller and the Directors within 15 Business Days of the date of the Transfer Notice; or

17.3.2 if no agreement is reached pursuant to Article 17.3.1 within such 15 Business Day period the Directors shall appoint the auditors of the Company (or if the Company does not have an auditor its reporting accountant, in which case references in this Article to "auditors" shall be read as references to such reporting accountants) at the cost of the Company to certify the fair value of the Transfer Shares and their certification shall be the Fair Price. In arriving at the Fair Price the auditors will value the Transfer Shares as at the date the Transfer Notice is given on a going concern basis as between a willing seller and a willing buyer and on the assumption that the Transfer Shares are capable of transfer without restriction, there shall be no discount or premium by reference to the size of the shareholding the Transfer Shares represent and the auditors shall take into account the price per Share, if any, offered by a bona fide third party for the Transfer Shares. If the auditors are not able and/or willing to act the Fair Price shall be determined by a partner of at least ten

years standing at a reputable firm of UK accountants nominated by the Seller and the Directors or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales (an "Independent Expert") and references in the preceding sentences of this Article 17.3.2 to "auditors" shall be read as references to such Independent Expert.

- 17.4 Within five Business Days of the determination or agreement of the Fair Price the Directors shall send a copy of the Transfer Notice to each Voting Shareholder (other than the Seller and any Shareholder that only holds Non-Voting Shares (and no other class of shares in the Company)) (each a "Recipient"). Each Recipient shall have the right to buy the Transfer Shares at the Fair Price by providing the Company with a written notice (an "Acceptance Notice") within 30 Business Days of the date of the Directors' communication enclosing a copy of the Transfer Notice ("Acceptance Period") and specifying the number of Transfer Shares the Recipient wishes to purchase. In the event that the Company does not receive an Acceptance Notice from a Recipient within the Acceptance Period that Recipient will be deemed to have declined the offer made to that Recipient.
- 17.5 Each Acceptance Notice received by the Company before the end of the Acceptance Period shall be irrevocable and shall give rise to a legally binding agreement between the Seller and the relevant Recipient on the following terms:
- 17.5.1 if the Transfer Notice did not contain a Minimum Transfer Condition it shall be unconditional;
- 17.5.2 if the Transfer Notice contained a Minimum Transfer Condition it shall only be conditional upon the satisfaction of the Minimum Transfer Condition and if the aggregate number of Shares accepted by the Recipients does not satisfy the Minimum Transfer Condition it shall immediately lapse;
- 17.5.3 the Recipient shall be bound to buy and the Seller shall be bound to sell a number of the Transfer Shares determined in accordance with Article 17.6;
- 17.5.4 the Transfer Shares to be sold to the relevant Recipient shall be sold free from all liens, charges and encumbrances and otherwise with full title guarantee at the Fair Price and together with all rights attaching to the relevant Transfer Shares on or after the date of the Transfer Notice including, without limitation, the right to receive all dividends and the right to be sold or allotted any Shares by virtue of the holding of such Transfer Shares (subject always to Article 19).
- 17.6 Subject to Article 17.7, each Recipient from whom the Company receives an Acceptance Notice during the Acceptance Period (each, an "Accepting Recipient") shall be allocated the number of the Transfer Shares applied for in the Accepting Recipient's Acceptance Notice.
- 17.7 If the aggregate number of Transfer Shares for which the Accepting Recipients have applied exceeds the number of Transfer Shares then priority in the first instance will be given to Accepting Recipients holding the same class of shares as the Transfer Shares (disregarding any Non-Voting Shares) and thereafter to other Accepting Recipients and in each case as between them respectively each Accepting Recipient will be allocated the lower of:
- 17.7.1 the proportion of the Transfer Shares equal to the number of Shares held by the Accepting Recipient at the date of the Transfer Notice (disregarding any Non-Voting Shares); and
- 17.7.2 the number of Transfer Shares applied for by the Accepting Recipient.

Any Transfer Shares not allocated pursuant to the foregoing provisions of this Article ("Remaining Transfer Shares") shall be allocated to the other Accepting Recipients who

have not been allocated the total number of Transfer Shares applied for by them in the same proportions as their respective shareholdings (disregarding any Non-Voting Shares) at the date of the Transfer Notice until all of the Transfer Shares are allocated. For the purpose of this Article 17.7 fractional entitlements to Transfer Shares and Remaining Transfer Shares shall be ignored and fractions of Shares which would otherwise be allocated to Accepting Recipients pursuant to this Article shall be consolidated and allocated to the Accepting Recipients in the manner thought appropriate by the Directors in their absolute discretion and provided always that no Accepting Recipient shall be allocated more Transfer Shares than that Accepting Recipient has applied for.

17.8 The Company shall send to each Accepting Recipient and the Seller within five Business Days of the end of the Acceptance Period a notice either confirming that:

17.8.1 the Minimum Transfer Condition has not been satisfied and that the Seller's offer to sell the Transfer Shares has lapsed; or

17.8.2 the Minimum Transfer Condition has been satisfied or that the Transfer Notice did not contain a Minimum Transfer Condition and:

17.8.2.1 the date, time and place for completion of the sale and purchase of the Transfer Shares (being not less than two and not more than ten Business Days after the date of the notice);

17.8.2.2 the number of Transfer Shares allocated to each Accepting Recipient; and

17.8.2.3 the number of Shares, if any, not accepted by the Recipients and therefore deemed declined.

17.9 If the Minimum Transfer Condition has been satisfied or the Transfer Notice did not contain a Minimum Transfer Condition then completion of the sale of the Transfer Shares shall take place at the time and place specified in the Directors' notice given in accordance with Article 17.8 when the following shall take place:

17.9.1 each Accepting Recipient shall pay to the Seller in cash the purchase price for the Transfer Shares bought by that Recipient; and

17.9.2 the Seller shall deliver to each Accepting Recipient a duly executed transfer in respect of the Transfer Shares allocated and to be bought by that Recipient together with the certificate(s) for the Transfer Shares and/or an indemnity in respect of any lost, missing or destroyed share certificate(s) in a form satisfactory to the Directors.

17.10 If the Seller fails to transfer all or any of the Transfer Shares or to deliver the share certificate(s) and/or appropriate indemnity in accordance with the requirements of Article 17.9 then the Directors shall nominate one of their number to transfer such Transfer Shares to the relevant Accepting Recipient(s) and the Company shall receive the purchase money on behalf of the Seller and hold the same on trust for Seller. Sections 982(2) to (5) and 982(9) of the Act shall apply to such monies with the necessary charges being made. Following receipt by the Company of the purchase monies the Company shall (subject to the payment of any stamp duty by the transferee) register the transferee as the holder of the relevant Transfer Shares and, after such registration, the validity of such proceedings shall not be questioned by any person. On delivery by the Seller of the share certificate(s) comprising the relevant Shares or an indemnity for any lost, missing or destroyed certificate(s) the Seller shall be paid the purchase money.

17.11 If in respect of all or any Transfer Shares the Seller's offer lapses or is deemed declined in accordance with the preceding provisions of this Article 17 then the Seller shall be entitled in pursuance of a bona fide sale (and subject to Article 14.3) to transfer the

entire legal and beneficial interest in those Transfer Shares (provided that if the Transfer Notice contained a Minimum Transfer Condition then the transfer must be in respect of no less Shares than specified in the Minimum Transfer Condition) to any third party for a price not less than the Fair Price provided that such transfer takes place and is lodged with the Directors for approval within three months of the end of the Acceptance Period.

- 17.12 A Transfer Notice may be withdrawn with the Directors' consent at any time prior to the Directors sending a notice to the Recipients pursuant to Article 17.4, but may not otherwise be withdrawn. The Directors will not unreasonably withhold their consent if the Seller pays all the costs incurred by the Company in connection with the Transfer Notice and the establishment of the Fair Price.
- 17.13 Any reference in this Article 17 to a Shareholder, and the number of Shares held, as at the date of the Transfer Notice shall be deemed to include any person to whom Shares have been allotted (and such allotted Shares) at the date of the Transfer Notice notwithstanding that such allotment has not been entered in the Company's register of members.
- 17.14 References in this Article 17 to a "transfer" of any Share:
 - 17.14.1 subject to Article 17.14.2, includes a transfer or grant of any interest in any Shares or any right attaching to any Share whether by way of sale, gift, holding on trust, declaration of trust, charge, mortgage or pledge, or in any other way and whether at law or in equity and also includes an agreement to make any such transfer or grant and any remuneration or other direction by a Shareholder entitled to an allotment, issue or transfer of Shares, that such Shares be allotted, issued or transferred to any other person;
 - 17.14.2 excludes, and this Article 17 shall not apply to, the grant or creation of (or any agreement to grant or create) any charge, mortgage, pledge or other encumbrance or security interest over any Share or other security of any Group Company registered in the name of the Warwick Investor.

18 TRANSFERS OF B ORDINARY SHARES

- 18.1 Notwithstanding any other provisions of these Articles, no B Ordinary Shareholder may transfer any B Ordinary Shares unless:
 - 18.1.1 required under this Article 18;
 - 18.1.2 made pursuant to Article 16.10, Article 12 or Article 13; or
 - 18.1.3 made pursuant to Article 33.
- 18.2 If a Shareholder becomes a Departing Employee Shareholder, then and in that event, the Board may at any time within the 12 months immediately following such Departing Employee Shareholder's Termination Date serve a written notice on him (such notice being a "B Mandatory Sale Notice") requiring him to transfer the B Ordinary Shares held by him ("B Mandatory Sale Shares") to the Company (or such other person or company nominated by the Company) in accordance with Articles 18.3 to 18.6 (inclusive). Upon receipt of such notice, the Departing Employee Shareholder shall give, or shall be deemed to have given, a notice to the Company indicating that they desire to transfer all such B Mandatory Sale Shares to the Company and/or such other person or company nominated by the Company.
- 18.3 The Company shall have the right to buy or nominate another person or company to buy some or all of the B Mandatory Sale Shares at the price per B Mandatory Sale Share determined in accordance with Article 18.4 by providing the Departing Employee Shareholder with a written notice (an "B Mandatory Acceptance Notice") within 60 Business Days of the date of the B Mandatory Sale Notice ("B Mandatory Acceptance

Period") and specifying the number of B Mandatory Sale Shares it or they wish to purchase and the time and place when such purchase shall take place. In the event that the Company fails to serve a B Mandatory Acceptance Notice within the Acceptance Period the Company will be deemed to have declined the offer for the Company or such other person or company nominated by the Company to purchase the B Mandatory Sale Shares (or any of them).

18.4 The price per B Mandatory Sale Share shall be:

18.4.1 if the Departing Employee Shareholder is a Bad Leaver, the subscription price paid in respect of such B Mandatory Sale Share; and

18.4.2 if the Departing Employee Shareholder is a Good Leaver, an amount calculated on a pro rata basis by reference to the B Ordinary Amount

18.5 In the event that the B Mandatory Acceptance Notice is served within the B Mandatory Acceptance Period the Completion of the sale of the relevant B Mandatory Sale Shares shall take place at the time and place specified in the B Mandatory Acceptance Notice given in accordance with Article 18.3 when the following shall take place:

18.5.1 the relevant purchaser shall pay to the Departing Employee Shareholder in cash the purchase price for their respective B Mandatory Sale Shares bought by such purchaser; and

18.5.2 the Departing Employee Shareholder shall deliver to the purchaser a transfer in respect of the B Mandatory Sale Shares to be bought by the purchaser together with the certificate(s) for such B Mandatory Sale Shares and/or an indemnity in respect of any lost, missing or destroyed share certificate(s) in a form satisfactory to the Directors.

18.6 If the Departing Employee Shareholder fails to transfer all or any of his B Mandatory Sale Shares or to deliver the share certificate(s) and/or appropriate indemnity in accordance with the requirements of Article 18.5 then the Directors shall nominate one of their number to transfer such B Mandatory Sale Shares to the relevant Recipient(s) and the Company shall receive the purchase money on behalf of the Departing Employee Shareholder and hold the same on trust for them. Sections 982(2) to (5) and 982(9) of the Act shall apply to such monies with the necessary charges being made. Following receipt by the Company of the purchase monies the Company shall (subject to the payment of any stamp duty by the transferee) register the transferee as the holder of the relevant B Mandatory Sale Shares and, after such registration, the validity of such proceedings shall not be questioned by any person. On delivery by the Departing Employee Shareholder of his share certificate(s) comprising the relevant B Mandatory Sale Shares or an indemnity for any lost, missing or destroyed certificate(s) the Departing Employee Shareholder shall be paid the purchase money.

19 CONVERSION ON TRANSFER OR ALLOTMENT OF SHARES

19.1 Any Ordinary Share transferred or issued to an A Ordinary Shareholder shall (without further authority than is contained in this Article 19), on the transfer or issue of the same, be deemed to have been converted into an A Ordinary Share having all the rights, privileges and restrictions attaching to the A Ordinary Shares.

19.2 Any A Ordinary Share transferred or issued to an Ordinary Shareholder shall (without further authority than is contained in this Article 19), on the transfer or issue of the same, be deemed to have been converted into an Ordinary Share having all the rights, privileges and restrictions attaching to the Ordinary Shares.

19.3 Any Ordinary Share or A Ordinary Share transferred or issued to an A1 Ordinary Shareholder shall (without further authority than is contained in this Article 19), on the transfer or issue of the same, be deemed to have been converted into an A1 Ordinary Share having all the rights, privileges and restrictions attaching to the A1 Ordinary

Shares.

19.4 Any A1 Ordinary Share transferred or issued to an Ordinary Shareholder or A Ordinary Shareholder shall (without further authority than is contained in this Article 19), on the transfer or issue of the same, be deemed to have been converted into:

19.4.1 where transferred or issued to an Ordinary Shareholder, an Ordinary Share having all the rights, privileges and restrictions attaching to the Ordinary Shares; and

19.4.2 where transferred or issued to an A Ordinary Shareholder, an A Ordinary Share having all the rights, privileges and restrictions attaching to the A Ordinary Shares.

19.5 Any B Ordinary Share transferred or issued to an A Ordinary Shareholder and/or an A1 Ordinary Shareholder and/or an Ordinary Shareholder shall remain a B Ordinary Share.

20 DIVIDENDS AND OTHER DISTRIBUTIONS

20.1 Dividends

20.1.1 Subject always to Article 20.1.2, any dividends declared in or in respect of any Financial Year shall be declared on all classes of Shares in issue pro rata and apportioned amongst the Shareholders of each such class in proportion to the numbers of Shares of that class held by them.

20.1.2 Notwithstanding any other provision of these Articles, no dividend shall be declared on the B Ordinary Shares in respect of a Financial Year unless the B Ordinary Realisation Value at the end of such Financial Year is higher than the Hurdle at the end of such Financial Year, in each case as determined by reference to the Financial Statements in such Financial Year.

20.2 Procedure for declaring dividends

20.2.1 The Company may by Ordinary Resolution declare dividends and the Directors may decide that the Company may pay interim dividends.

20.2.2 A dividend must not be declared save in accordance with the Act and unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

20.2.3 No dividend may be declared or paid unless it is in accordance with the Shareholders' respective rights. Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, any dividend must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

20.2.4 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

20.3 Payment of dividends and other distributions

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

20.3.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;

20.3.1.2 sending a cheque made payable to the Distribution Recipient

by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Shareholder), or (in any other case) to an address specified by the Distribution Recipient in writing;

20.3.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or

20.3.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.

20.3.2 In these Articles, "Distribution Recipient" means, in respect of a Share in respect of which a dividend or other amount is payable:

20.3.2.1 the Shareholder of the Share; or

20.3.2.2 if the Share has two or more joint Shareholders, whichever of them is named first in the register of members; or

20.3.2.3 if the Shareholder is no longer entitled to the Share by reason of death or Bankruptcy or otherwise by operation of law, the Transmitttee.

20.4 **No interest on distributions**

The Company may not pay interest on any dividend or other amount payable in respect of a Share unless otherwise provided by the terms on which the Share was issued or the provisions of another agreement between the Shareholder of that Share and the Company.

20.5 **Unclaimed distributions**

20.5.1 All dividends or other amounts which are payable in respect of Shares and which are unclaimed after having been declared or become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

20.5.2 The payment of any such dividend or other amount into a separate account does not make the Company a trustee in respect of it.

20.5.3 If twelve years have passed from the date on which a dividend or other amount became due for payment, and the Distribution Recipient has not claimed it, the Distribution Recipient is no longer entitled to that dividend or other amount and it ceases to remain owing by the Company.

20.6 **Non-cash distributions**

Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company). For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution fixing the value of any assets, paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients and vesting any assets in trustees.

20.7 Waiver of distributions

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but, if the Share has more than one Shareholder or more than one person is entitled to the Share, the notice is not effective unless it is expressed to be given, and signed, by all the Shareholders or persons otherwise entitled to the Share.

21 CAPITALISATION OF PROFITS

21.1 The Board may, if authorised to do so by an Ordinary Resolution (with Investor Director Consent):

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

21.1.2 appropriate any amount which they so decide to capitalise (a "Capitalised Amount") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "Shareholders Entitled").

21.2 Capitalised Amounts may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

21.3 Any Capitalised Amount may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Amount, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

21.4 A Capitalised Amount which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

21.5 Subject to the Articles the Board may:

21.5.1 apply Capitalised Amounts in accordance with Articles 21.3 and 21.4 partly in one way and partly another;

21.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 21; and

21.5.3 authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 21.

22 PURCHASE OF OWN SHARES

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 not exceeding the lower of:

22.1 £15,000; and

22.2 the value of 5% of the Company's share capital.

23 DECISION MAKING BY SHAREHOLDERS: VOTES

23.1 The A Ordinary Shares shall confer on each holder of A Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

- 23.2 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 23.3 The B Ordinary Shares shall confer on each holder of B Ordinary Shares the right to receive notice of and to attend all general meetings of the Company but shall not confer any right to speak or vote at any general meeting of the Company nor any right to receive or vote on proposed written resolutions of the Company.
- 23.4 The A1 Ordinary Shares shall not confer on the holders of the A1 Ordinary Shares the right to receive notice of, or to attend or vote at, any general meeting of the Company nor the right to receive or vote on any proposed written resolutions of the Company.
- 23.5 Where Shares confer a right to vote, on a show of hands each holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 23.6 No voting rights attached to a Share which is nil paid or partly paid may be exercised:
- 23.6.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- 23.6.2 on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that Share have been paid.

24 DECISION MAKING BY SHAREHOLDERS: GENERAL MEETING

24.1 Calling general meetings

Every notice convening a general meeting shall comply with the provisions of Section 325(1) of the Act as to giving information to Shareholders in regard to their right to appoint proxies and notices of and other communications relating to any general meeting which any Shareholder is entitled to receive shall be sent to the Directors and to the auditors for the time being of the Company.

24.2 Attendance and speaking at general meetings

- 24.2.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 24.2.2 A person is able to exercise the right to vote at a general meeting when that person is able to vote, during the meeting, on resolutions put to the vote at the meeting and that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 24.2.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 24.2.4 In determining attendance at a general meeting it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 24.2.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to

exercise them. Such meeting shall be deemed to take place where the largest group of those persons are assembled or, if there is no such group, where the Chairman of the Meeting is located.

24.3 Quorum for general meetings

No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting unless a quorum is present. The quorum for general meetings and adjourned general meetings shall be any one or more Qualifying Person present at the meeting and representing the holders of a majority of the Voting Shares. For the purposes of this Article a "Qualifying Person" means:

24.3.1 an individual who is a Shareholder present in person or by proxy; and

24.3.2 a corporation which is a Shareholder present by a duly authorised representative,

provided always that no Shareholder who is present by more than one Qualifying Person shall be counted more than once in determining whether a quorum is present.

24.4 Chairing general meetings

If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so. If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start the Directors present, or (if no Directors are present), the meeting, must appoint a Director or Shareholder to chair the meeting and the appointment of the Chairman of the Meeting must be the first business of the meeting. The person chairing a meeting in accordance with this Article is referred to as the "Chairman of the Meeting".

24.5 Attendance and speaking by Directors and non-Shareholders

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

24.5.2 The Chairman of the Meeting may permit other persons who are not Shareholders or otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

24.6 Adjournment

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

24.6.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

24.6.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

24.6.4 When adjourning a general meeting, the Chairman of the Meeting must either specify the time and place to which it is adjourned (which shall be the time and place, if any, specified by the Shareholders holding a majority of the voting rights attached to the issued share capital of the Company) or (if no such specification is given) state that it is to continue at a time and place to be fixed

by the Directors having regard to any directions as to the time and place of adjournment which have been given by the meeting.

24.6.5 Save where the adjournment is for not more than 30 minutes, the adjourned meeting is to be held at the same location as the original meeting and the Chairman of the Meeting announces whilst a quorum is present the time at which the adjourned meeting shall start, the Company must give at least five Clear Business Days notice of the adjourned meeting to the same persons to whom notice of the Company's general meetings is required to be given, and containing the same information which such notice is required to contain.

24.6.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

25 VOTING AT GENERAL MEETINGS

25.1 Voting: general

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

25.1.2 On a show of hands each Shareholder shall have one vote.

25.1.3 On a poll vote each Shareholder shall have one vote for each Share he holds.

25.2 Errors and disputes

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

25.3 Poll votes

25.3.1 A poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote or at a general meeting either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

25.3.2 A poll may be demanded by the Chairman of the Meeting, the Directors, two or more persons having the right to vote on the resolution or a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

25.3.3 A demand for a poll may be withdrawn if the poll has not yet been taken and the Chairman of the Meeting consents to the withdrawal.

25.3.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

26 PROXIES

26.1 Proxies may only validly be appointed by a notice in writing (a "Proxy Notice") which:

26.1.1 states the name and address of the Shareholder appointing the proxy;

26.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

26.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is

authenticated in such manner as the Directors may determine; and

26.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

- 26.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.
- 26.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 26.4 Unless a Proxy Notice indicates otherwise, it must be treated as allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting and appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 26.5 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 26.6 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 26.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 26.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

27 AMENDMENTS TO RESOLUTIONS

- 27.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than two Business Days before the meeting is to take place (or such later time as the Chairman of the Meeting may determine) and the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 27.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed and the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 27.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

28 SOLE SHAREHOLDER

- 28.1 If and for so long as the Company has only one Shareholder and that Shareholder takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 168 or 510 of the Act.
- 28.2 Any decision taken by a sole Shareholder pursuant to Article 28.1 above shall be

recorded in writing and delivered by that Shareholder to the Company for entry in the Company's minute book.

29 CONSOLIDATION OF SHARES

- 29.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 29.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

30 ADMINISTRATIVE ARRANGEMENTS

30.1 Notices

- 30.1.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

30.1.1.1 in hard copy form;

30.1.1.2 in electronic form; or

30.1.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 30.1.

Notices in hard copy form

- 30.1.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

30.1.2.1 to the Company or any other company at its registered office; or

30.1.2.2 to the address notified to or by the Company for that purpose; or

30.1.2.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or

30.1.2.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or

- 30.1.2.5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
 - 30.1.2.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 30.1.2.1 to 30.1.2.5 above, to the intended recipient's last address known to the Company.
- 30.1.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:
- 30.1.3.1 if delivered, at the time of delivery;
 - 30.1.3.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.
- Notices in electronic form
- 30.1.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- 30.1.4.1 if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
 - 30.1.4.2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 30.1.2; or
 - 30.1.4.3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - 30.1.4.3.1 on its website from time to time; or
 - 30.1.4.3.2 by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 30.1.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- 30.1.5.1 if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
 - 30.1.5.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first; and
 - 30.1.5.3 if delivered in an electronic form, at the time of delivery.
- 30.1.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

- 30.1.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

General

- 30.1.8 In the case of joint holders of a Share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder"). Notice so given shall constitute notice to all the joint holders.
- 30.1.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

30.2 Means of communication to be used

- 30.2.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 30.2.2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 30.2.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 hours.

30.3 Company Secretary

The Company shall not be required to have a secretary but the Directors may choose to appoint a person who is willing to act as Company Secretary for such term at such remuneration and upon such conditions as they may think fit and to remove any Company Secretary as appointed.

30.4 Company seals

If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Company Secretary or second Director.

30.5 No right to inspect accounts and other records

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

30.6 Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or

former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

31 INDEMNITY

31.1 Subject to Article 32, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

31.1.1 the Directors may exercise all the powers of the Company to indemnify any Relevant Officer against the 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 to them to the fullest extent permitted by law; and

31.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Act and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure, to the fullest extent permitted by law.

31.2 For the avoidance of all doubt this Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

32 INSURANCE

Without prejudice to Article 31, the Directors may exercise all powers of the Company to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

33 PUT/CALL OPTIONS

33.1 The following definitions apply in this Article 33:

Call Option: the option granted to the Company and the Majority Corporate Shareholder by Article 33.3.

Call Option Period: mean the period of 12 months immediately following the expiry of the final Put Option Period.

Completion: the completion of the exercise of the Option as described in Articles 33.14 and 33.15.

Exercise Notice: the written notice given in accordance with Article 33.9 or Article 33.11.

Majority Corporate Shareholder: a shareholder (if any) that is a company and, at the relevant time, holds at least 50.1% in nominal value of the Voting Shares.

Option(s): the Put Option and the Call Option, or either of them.

Option Shares: means, in respect of a B Ordinary Shareholder, the B Ordinary Shares held by such B Ordinary Shareholder.

Purchase Price: the price per Option Share payable by the Company or the Majority Corporate Shareholder (as applicable) on Completion calculated in accordance with Article 33.13.

Put Option: the option granted to each B Ordinary Shareholder by Article 33.2.

Put Option Periods: mean the period of 30 days immediately following the circulation

by the Company of the Financial Statements for the Financial Year ended: (a) 30 April 2026; (b) 30 April 2027; (c) 30 April 2028; (d) 30 April 2029; (e) 30 April 2030 and **Put Option Period** shall be construed accordingly.

- 33.2 The Majority Corporate Shareholder grants to each B Ordinary Shareholder an option to require the Majority Corporate Shareholder to purchase his Option Shares on the terms of the Put Option (subject to the remaining provisions of this Article 33).
- 33.3 Each B Ordinary Shareholder grants to the Company and the Majority Corporate Shareholder an option to purchase his Option Shares on the terms of the Call Option (subject to the remaining provisions of this Article 33).
- 33.4 The relevant Option Shares shall be sold with full title guarantee free from all liens, charges and encumbrances and with all rights attached to them at the date of Completion.
- 33.5 The Put Option granted to each B Ordinary Shareholder:
 - 33.5.1 may only be exercised during a Put Option Period; and
 - 33.5.2 may only be exercised twice by each B Ordinary Shareholder;
 - 33.5.3 cannot be exercised after the final Put Option Period referred to in (e) in the definition of Put Option Period in Article 33.1;
 - 33.5.4 cannot be exercised by a B Ordinary Shareholder in respect of which a B Mandatory Sale Notice has been served or deemed served; and
 - 33.5.5 must relate to:
 - 33.5.5.1 50% of the relevant B Ordinary Shareholder's Option Shares on the first exercise by the relevant B Ordinary Shareholder; and
 - 33.5.5.2 the balance of the relevant B Ordinary Shareholder's Option Shares on the second exercise by the relevant B Ordinary Shareholder.
- 33.6 In the event that a Mandatory Sale Notice has been served or deemed served in respect of a B Ordinary Shareholder:
 - 33.6.1 the Put Option granted to such B Ordinary Shareholder shall immediately lapse; and
 - 33.6.2 any Exercise Notice issued by such B Ordinary Shareholder shall be immediately cancelled and be of no further effect.
- 33.7 The Call Option granted by each B Ordinary Shareholder:
 - 33.7.1 may only be exercised during a Call Option Period; and
 - 33.7.2 if exercised in respect of a B Ordinary Shareholder, must relate to all of the B Ordinary Shares then held by such B Ordinary Shareholder.
- 33.8 For the purposes of this Article 33 the date of exercise of the Option is the date on which the Exercise Notice is served and not the date on which the Exercise Notice is deemed to be received in accordance with Article 33.18.
- 33.9 A Put Option shall be exercised only by a B Ordinary Shareholder by giving the Majority Corporate Shareholder an Exercise Notice in accordance with Article 33.17 which shall include:

- 33.9.1 the date on which the Exercise Notice is given;
 - 33.9.2 a statement to the effect that the B Ordinary Shareholder is exercising the Put Option;
 - 33.9.3 the Option Shares in respect of which the Put Option is being exercised;
 - 33.9.4 a date, which is no less than 20 and no more than 40 Business Days after the date of the Exercise Notice, on which Completion is to take place; and
 - 33.9.5 a signature by the B Ordinary Shareholder.
- 33.10 Once given, an Exercise Notice relating to the exercise of a Put Option may not be revoked without the written consent of the Company unless pursuant to Article 33.6.
- 33.11 A Call Option shall be exercised only by the Company or the Majority Corporate Shareholder giving the relevant B Ordinary Shareholder an Exercise Notice in accordance with Article 33.17 which shall include:
- 33.11.1 the date on which the Exercise Notice is given;
 - 33.11.2 a statement to the effect that the Company or the Majority Corporate Shareholder (as appropriate) is exercising the Call Option;
 - 33.11.3 a date, which is no less than 20 and no more than 40 Business Days after the date of the Exercise Notice, on which Completion is to take place; and
 - 33.11.4 a signature by or on behalf of the Company or the Majority Corporate Shareholder
- 33.12 Once given, an Exercise Notice relating to the exercise of a Call Option may not be revoked without the written consent of the B Ordinary Shareholder to which the Exercise Notice relates.
- 33.13 The Purchase Price payable on exercise of the:
- 33.13.1 a Put Option shall be calculated on a pro rata basis by reference to the B Ordinary Amount
 - 33.13.2 a Call Option shall be the subscription price of the relevant Option Share(s) satisfied in cash at Completion.
- 33.14 Completion shall take place at the registered office of the Company on the date specified in the Exercise Notice or such later date as the Company and the relevant B Ordinary Shareholder may agree.
- 33.15 At Completion:
- 33.15.1 the Company or the Majority Corporate Shareholder, as the case maybe, shall pay or procure the payment of the Purchase Price to the relevant B Ordinary Shareholder by same day electronic bank transfer; and
 - 33.15.2 the Seller shall deliver to the Company or the Majority Corporate Shareholder, as the case maybe:
 - 33.15.2.1 a stock transfer form for the Option Shares duly completed in favour of the Company, the Majority Corporate Shareholder (as applicable) or such other person(s) as the Company may direct; and

33.15.2.2 the share certificate(s) for the Option Shares.

- 33.16 If the Company or the Majority Corporate Shareholder, as the case maybe, has complied with its obligation to pay or procure the payment of the Purchase Price in accordance with Article 33.15 and the relevant B Ordinary Shareholder fails to comply with its obligations under Article 33.15, any Director of the Company may give a good discharge for the Purchase Price on behalf of the relevant B Ordinary Shareholder and may execute and deliver to the Company a transfer of the Option Shares on behalf of the relevant B Ordinary Shareholder. Sections 982(2) to (5) and 982(9) of the Act shall apply to such monies with the necessary charges being made. Following receipt by the Company of the purchase monies the Company shall (subject to the payment of any stamp duty by the transferee) register the transferee as the holder of the relevant Option Shares and, after such registration, the validity of such proceedings shall not be questioned by any person. On delivery by the relevant B Ordinary Shareholder of his share certificate(s) comprising the relevant Option Shares or an indemnity for any lost, missing or destroyed certificate(s) such B Ordinary Shareholder shall be paid the purchase money.
- 33.17 A notice given under or in connection with this Article 33 shall be in writing and shall be delivered by hand or sent by pre-paid first-class post, recorded delivery or special delivery in each case to:
- 33.17.1 in the case of a notice being sent to the Company, the Company's registered office;
- 33.17.2 in the case of a notice being sent to the Majority Corporate Shareholder, the Majority Corporate Shareholder's registered office;
- 33.17.3 in the case of a notice being sent to a B Ordinary Shareholder, such B Ordinary Shareholder's address as recorded in the Company's registers of members from time to time;
- 33.18 Delivery of a notice is deemed to have taken place (provided that all other requirements in this Article 33 have been satisfied) if delivered by hand, at the time the notice is left at the recipient's or if sent by post on the second Business Day after posting, unless such deemed receipt 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), in which case deemed receipt will occur when business next starts in the place of receipt (and all references to time are to local time in the place of receipt).