RECORD OF WRITTEN RESOLUTIONS

VANCOUVER TOPCO LIMITED

Record of written resolutions agreed to in accordance with Chapter 2, Part 13 of the Companies Act 2006 which have effect as if passed by the Company in a General Meeting

It is recorded that.

1 The written resolutions (the **"Resolutions"**), a copy of which are attached, were passed by or on behalf of the members of the Company who, at the date of the circulation of the Resolutions, were entitled to attend and vote at a General Meeting of the Company

2 The resolutions were signed by or on behalf of the last member on 8 June 2015

.....

Director

TS4/24250781/01/JDS/JDS

WEDNESDAY
A23 *A4IIS68Y* 21/10/2015 #261
COMPANIES HOUSE

Company Registration No. 7633974

THE COMPANIES ACT 2006

WRITTEN RESOLUTIONS

of

VANCOUVER TOPCO LIMITED

(Effective 8 June 2015)

The following resolutions were duly agreed to by the members of the Company in accordance with Chapter 2, Part 13 of the Companies Act 2006 in the case of Resolutions 1 and 2, as special resolutions, and in the case of Resolution 3 as an ordinary resolution with effect from 8 June 2015

SPECIAL RESOLUTION

1 **THAT** pursuant to section 21(1) of the Act, the existing articles of association (the "**Existing Articles**") of the Company be deleted in their entirety and the regulations contained in the document appended to this written resolution (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the Existing Articles of the Company

2 **THAT** the Directors be and are hereby empowered in accordance with section 570 of the Act to allot equity securities for cash (as defined in section 560 of the Act), pursuant to the authority conferred on them to allot such shares or grant such rights by Resolution 3, up to a maximum nominal value of £0 40 as if sub section (1) of section 561 of the Act did not apply to such allotment

ORDINARY RESOLUTION

3 THAT subject to the conditions set out in the Articles of Association of the Company to be adopted by Resolution 1 above and that for the purposes of section 551 of the Act

a the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot

i 550 E ordinary shares of £0 0001 each,
ii 3,300 F ordinary shares of £0 0001 each, and

iii 100 G ordinary shares of £0 0001 each

up to a maximum nominal amount of £0 40 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this Resolution,

b the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot any such shares and grant any such subscription and conversion rights referred to in (a) in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution in accordance with the provisions of section 551(7)(b) of the Act

TRAVERS SMITH

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-OF-

VANCOUVER TOPCO LIMITED

(INCORPORATED IN ENGLAND AND WALES
UNDER REGISTERED NO 07633974)
(ADOPTED BY SPECIAL RESOLUTION PASSED ON 8 JUNE 2015)

VCDL

TS4/23180842/10/SCY/SCY

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PRELIMINARY

1. MODEL ARTICLES

1.1 The articles of association of the Company (the **"Articles"**) shall comprise the regulations contained herein together with the regulations contained in Schedule 3 to the Companies (Model Articles) Regulations (SI 2008/3229) (the **"Regulations"**), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein

1.2 The whole of Regulations 5(2), 6(2), 9, 10, 11, 13(3), 14, 16, 19, 20, 21, 23(2), 23(3), 23(4), 25(1), 25(3)(b), 26(3)(a), 28, 30, 32, 33, 34, 36, 37(4), 37(5), 37(7), 37(8), 39, 40, 42, 43(2), 46(2)(a), 50, 63(5), 64, 67(3), 70(5), 70(6), 70(7), 80, 81, 85 and 86 shall not apply to the Company

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles the following expressions shall have the following meanings

Act means the Companies Act 2006

Accepting Shareholders shall be as defined in Article 12 2

Aggregate E Ordinary Share Entitlement means the sum of the Individual E Ordinary Shares Entitlements of all E Ordinary Shares in issue on the date of the relevant Exit Event, provided that if the Exit Equity Value does not exceed the Threshold Exit Equity Value on the relevant Exit Event, the Aggregate E Ordinary Share Entitlement shall be deemed to be zero

Aggregate F Ordinary Share Entitlement means the sum of the Individual F Ordinary Shares Entitlements of all F Ordinary Shares in issue on the date of the relevant Exit Event, provided that if the Exit Equity Value does not exceed the Threshold Exit Equity Value on the relevant Exit Event, the Aggregate F Ordinary Share Entitlement shall be deemed to be zero

Aggregate G Ordinary Share Entitlement means the sum of the Individual G Ordinary Shares Entitlements of all G Ordinary Shares in issue on the date of the relevant Exit Event, provided that if the Exit Equity Value does not exceed the Threshold Exit Equity Value on the relevant Exit Event, the Aggregate G Ordinary Share Entitlement shall be deemed to be zero

A Ordinary Shares means the A ordinary shares of £0 0001 each in the capital of the Company

Articles shall be as defined in Article 1 1

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

Available Profits means profits available for distribution within the meaning of the Act

B Ordinary Shares means the B ordinary shares of £0 01 each in the capital of the Company

Bad Leaver shall be as defined in Article 11 4 2

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time

Business Day means any day other than a Saturday, Sunday or English bank or public holiday

C Ordinary Shares means the C ordinary shares of £0 0001 each in the capital of the Company

Co-Investment Scheme shall be as defined in Article 10 1 4(e)

Company's website means the website operated or controlled by the Company which contains information about the company

Confidential Information shall be as defined in Article 17 6

D Ordinary Shares means the D ordinary shares of £0 0001 each in the capital of the Company

Default Event shall mean any of the following

(a) a material breach by any Newco of the provisions of the Investment Agreement and/or the Articles, or

(b) failure by the Company to pay any amount due in respect of the Loan Notes (whether interest or principal) within 30 Business Days of the due date,

(d) a proposed resolution (i) for a Winding-Up, (ii) for a reduction in the capital of the Company or (iii) varying any of the rights attaching to the Loan Notes and/or A Ordinary Shares and/or D Ordinary Shares,

(e) in the reasonable opinion of the Investors (acting by Investor Direction), the Company being, or having no reasonable prospect of avoiding becoming, in material breach of these Articles, the Investment Agreement, and Purchase Documents and/or any of the Financing Documents,

(f) any financial indebtedness of the Group under the Financing Documents is

declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an actual event of default (however described)

Defaulting Shareholder shall be as defined in Article 9 3

Deferred Shares means the deferred shares of £0 0001 each

Director means a director of the Company from time to time

Employee Trust means any trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company

E Ordinary Shares means the E ordinary shares of £0 0001 each in the capital of the Company

Excluded Notice means a Sale Notice, a notice to a Defaulting Shareholder under Article 10 3 or a notice to appoint or remove a Director under Article 18

Excluded Shareholder shall be as defined in Article 6 5 1.

Exit Equity Value means the equity value of the Company on the occurrence of an Exit Event (being the aggregate value of all Ordinary Shares as at the date of the relevant Exit Event) as determined by the Board, acting reasonably, with Investor Consent

Exit Event means the earliest of a Sale, a Quotation or a Winding Up

Exponent shall be as defined in the Investment Agreement

Facilities Agreement means the £75,000,000 senior term and multicurrency revolving facilities agreement dated 12 August 2011 made between (1) Vancouver Midco 2 Limited (as Parent), (2) Vancouver Bidco Limited (as Company), (3) the companies listed in Part 1 of Schedule 1 of the Facilities Agreement (as defined below) (as Original Borrowers), (4) the companies listed in Part 1 of Schedule 1 of the Facilities Agreement (as Original Guarantors), (5) Barclays Corporate, GE Corporate Finance Bank SAS and Lloyds TSB Bank plc (as Arrangers and Bookrunners), (6) the financial institutions listed in Part 2 of Schedule 1 of the Facilities Agreement (as Original Lenders), (7) Barclays Bank PLC and Lloyds TSB Bank plc as Original Hedge Counterparties, (8) Barclays Bank PLC (as Agent) and (9) Barclays Bank PLC as Security Agent, including as assigned, transferred, modified, amended, novated, supplemented, extended, restated and/or replaced from time to time

Fair Price shall be as defined in Article 11 4 5

Final Leaving Date shall be as defined in Article 11 2

Financial Conduct Authority means the Financial Conduct Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions

Financing Documents means the Facilities Agreement, and Intercreditor Agreement together with the associated security documentation in each case as amended, supplemented, novated, restated and/or replaced from time to time

F Ordinary Shares means the F ordinary shares of £0 0001 each in the capital of the Company

FSMA means the Financial Services and Markets Act 2000.

Fund means any bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "**FPO**")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA

Fund Participant shall be as defined in Article 9 5.

Good Leaver shall be as defined in Article 11 4 1

Garden Leave shall mean any period during which the Company or other Group Company shall, in respect of an employee and pursuant to the service contract between the Company or relevant Group Company and that employee, cease or have ceased to provide that employee with work

G Ordinary Shares means the G ordinary shares of £0 0001 each in the capital of the Company

Group means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly

Group Company Interest shall be as defined in Article 17 7

in electronic form means in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of that Act

Independent Expert means a partner of at least 10 years' standing at one of the big four UK firms of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President

from time to time of the Institute of Chartered Accountants in England and Wales

Individual E Ordinary Share Entitlement means the amount to which each E Ordinary Share is entitled on the relevant Exit Event (pursuant to Article 6A) and calculated as follows

$$10Q \times (D - C) + Q \times (B - E)$$

where

B = Exit Equity Value in pounds sterling as at the date of the relevant Exit Event (or, if the Exit Equity value is not more than E, B shall be deemed to be equal to E such that (B – E) is equal to zero),

C = Threshold Exit Equity Value in pounds sterling,

D = Exit Equity Value in pounds sterling as at the date of the relevant Exit Event or, if less, an amount equal to £90,555,555,

E = Threshold Exit Equity Value in pounds sterling plus one-ninth of the Threshold Exit Equity Value (being, in aggregate, £90,555,555), and

Q = 0 001%,

provided always that if the Exit Equity Value does not exceed the Threshold Exit Equity Value on the relevant Exit Event, the Individual E Ordinary Share Entitlement shall be deemed to be zero

Individual F Ordinary Share Entitlement means the amount to which each F Ordinary Share is entitled on the relevant Exit Event (pursuant to Article 6B) and calculated as follows

$$3Q \times (D - C) + Q \times (B - E)$$

where

B = Exit Equity Value in pounds sterling as at the date of the relevant Exit Event (or, if the Exit Equity Value is not more than E, B shall be deemed to be equal to E such that (B – E) is equal to zero,

C = Threshold Exit Equity Value in pounds sterling,

D = Exit Equity Value in pounds sterling as at the date of the relevant Exit Event or, if less, an amount equal to £122,250,000,

E = Threshold Exit Equity Value in pounds sterling plus half of the Threshold Exit Equity Value (being, in aggregate, £122,250,000), and

Q = 0 001%,

provided always that if the Exit Equity Value does not exceed the Threshold Exit Equity Value on the relevant Exit Event, the Individual F Ordinary Share Entitlement shall be deemed to be zero

Individual G Ordinary Share Entitlement means the amount to which each G Ordinary Share is entitled on the relevant Exit Event (pursuant to Article 6C) and calculated as follows

$$10Q \times (D - C) + Q \times (B - E)$$

where

B = Exit Equity Value in pounds sterling as at the date of the relevant Exit Event (or, if the Exit Equity Value is not more than E, B shall be deemed to be equal to E such that (B – E) is equal to zero,

C = Threshold Exit Equity Value in pounds sterling,

D = Exit Equity Value in pounds sterling as at the date of the relevant Exit Event or, if less, an amount equal to £90,555,555,

E = Threshold Exit Equity Value in pounds sterling plus half of the Threshold Exit Equity Value (being, in aggregate, £90,555,555), and

Q = 0 001%,

provided always that if the Exit Equity Value does not exceed the Threshold Exit Equity Value on the relevant Exit Event, the Individual G Ordinary Share Entitlement shall be deemed to be zero

Intercreditor Agreement means the intercreditor agreement dated 12 August 2011 and made between, amongst others, Vancouver Bidco Limited, Vancouver Midco 2 Limited, Vancouver Midco 1 Limited, Barclays Bank PLC as Security Agent and as Agent, the Hedge Counterparties and the Intra-Group Lenders (each as defined therein)

Investment Agreement means the investment agreement dated on or about the date of adoption of these Articles and made between (1) the Company, (2) Vancouver Midco 1 Limited, (3) Vancouver Midco 2 Limited, (4) Vancouver Bidco Limited, (5) Tom Bureau and others, (6) Exponent Private Equity Partners II LP, (7) Exponent Private Equity Partners Co-Investment II LP, (8) Exponent Private Equity Partners LP, (9) Exponent Private Equity Partners Co-Investment LP and (10) Exponent Private Equity LLP as amended, novated or replaced from time to time

Investor means any person who is or becomes an Investor for the purposes of the Investment Agreement and **"Investors"** shall be construed accordingly

Investor Associate means, in relation to an Investor

(a) each member of that Investor's Investor Group (other than the Investor itself),

(b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or adviser to, that Investor or any member of its Investor Group,

(c) any member of the same group of companies as any trustee, nominee, custodian, operator or manager of, or adviser to, that Investor or any member of its Investor Group,

(d) any Fund which has the same general partner, trustee, nominee, operator, manager or adviser as that Investor or any member of its Investor Group,

(e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by that Investor or any member of its Investor Group, or

(f) any Fund in respect of which that Investor or any member of its Investor Group is a general partner

Investor Director shall be as defined in the Investment Agreement

Investor Director Interest shall be as defined in Article 17 5

Investor Group means, in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor and any other subsidiary undertaking of any such parent undertaking from time to time and references to **"member"** or **"members"** of the or an **"Investor Group"** shall be construed accordingly

Investor Shares means the Shares held by the Investors from time to time

Issue Price means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon

Leaver means.

(a) any Shareholder who ceases, or has ceased, to be a Relevant Employee,

(b) any Shareholder who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee,

(c) any person who holds legal title to any shares to which a Leaver is beneficially entitled,

(d) any Shareholder (not being an Investor) holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of Article 11 (Permitted Transfers) who ceases to be a permitted transferee in relation to such person including, without limitation, any Shareholder who ceases to be the spouse of a Relevant Employee,

(e) any person who holds or becomes entitled to any Shares

(i) following the death of a Shareholder,

(ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company), or

(iii) following the exercise of an option after ceasing to be a Relevant Employee, or

(f) any Shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee in respect of the Shares held on behalf of such person,

provided that, for the purposes of this definition, a Shareholder shall be deemed to cease or have ceased, to be a Relevant Employee on the date on which the relevant individual is given notice of termination of his employment or, as the case may be, upon the commencement of any period during which the relevant individual is placed on Garden Leave notwithstanding that the relevant individual remains an employee of the Company or any other Group Company,

Leaver's Shares means all of the Ordinary Shares held by a Leaver, or to which he is

entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date under an employee share scheme or otherwise

Leaving Date means the date on which the relevant person becomes a Leaver

Loan Notes shall be as defined in the Investment Agreement

Manager shall be as defined in the Investment Agreement

Newcos shall be as defined in the Investment Agreement

New Holding Company means any new holding company of the Company formed for the purpose of facilitating a refinancing or a solvent reorganisation of the Group or a Quotation

Non-Contributory Employee means an employee who ceases or has ceased for any reason to work for a Group Company for a period of more than six consecutive months (excluding any period of Garden Leave, or maternity, paternity or adoption leave)

Offeror shall be as defined in Article 12 1

Ordinary Shares means the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares, the F Ordinary Shares and the G Ordinary Shares (save where expressly stated otherwise) in issue from time to time

Other Shareholders shall be as defined in Article 12 3

Pension Scheme means an occupational pension scheme (as defined in section 232(6) of the Act) for the benefit of employees of any Group Company

Proposed Buyer shall be as defined in Article 13 1

Proposed Sale shall be as defined in Article 13 1.

Proposed Sellers shall be as defined in Article 13 1.

Purchase Documents shall be as defined in the Investment Agreement

Put Completion has the meaning ascribed to it in Article 5 4

Put Election has the meaning ascribed to it in Article 5 3.

Put Purchaser has the meaning ascribed to it in Article 5 3

Put Share Consideration has the meaning ascribed to it in Article 5 3

Put Shares has the meaning ascribed to it in Article 5 3

Putting Shareholder has the meaning ascribed to it in Article 5 3

Relevant Period has the meaning ascribed to it in Article 5 3

Qualifying Offer shall be as defined in Article 12 1.

Quotation means the admission of the whole of any class of the issued share capital of the Company to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange

Recognised Stock Exchange means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA

Regulations shall be as defined in Article 1 1.

Relevant Employee shall mean

(a) an employee of the Company or any other Group Company, or

(b) a Director or a director of any other Group Company (other than in either case, for the purposes of Article 11 (Leavers), an Investor Director)

Relevant Investor shall be as defined in Article 17 5 1

Relevant Shares shall be as defined in Article 9 3

Sale means the sale of the whole of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction

Sale Notice shall be as defined in Article 11 2

Sale Price shall be as defined in Article 11.5

Security Interest means any mortgage, charge (whether fixed or floating), lien, option, pledge, assignment, trust arrangement or other security interest of any kind and any agreement, whether conditional or otherwise, to crease any of the foregoing

Share means any share in the capital of the Company from time to time.

Shareholder means any holder of any Share from time to time

Shareholder Communication means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons

Situational Conflict shall mean a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest) For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.

Solvent Reorganisation means either a solvent reorganisation of the Group by any means or the acquisition of the Company by a New Holding Company

Statutes means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them)

Syndicatee means any person to whom any Shares are transferred pursuant to clause 7 6 of the Investment Agreement and **"Syndicatees"** shall be construed accordingly

Threshold Exit Equity Value means £81,500,000 or such other figure as may be determined pursuant to the provisions of Articles 6A 6, 6B 6 and 6C 6

Transactional Conflict means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company

Unvested Portion means the unvested portion of Leaver's Shares, calculated in accordance with Article 11 5 3

Vested Portion means the vested portion of Leaver's Shares, calculated in accordance with Article 11 5 3

website communication means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the Act

Winding-Up means any winding-up or liquidation of the Company

2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles The term **"connected person"** shall have the meaning attributed to it at the date of adoption of these Articles by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words **"connected with"** shall be construed accordingly. The term **"acting in concert"** shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers

2.3 Unless the context otherwise requires, references in these Articles to

2.3.1 any of the masculine, feminine and neuter genders shall include other genders,

2.3.2 the singular shall include the plural and vice versa,

2.3.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust,

2.3.4 save where used in the definition of "Employee Trust", employees shall be deemed to include consultants, and references to contracts of employment and to commencement or cessation of employment shall be deemed to include contracts for consultancy and commencement or cessation of consultancy,

2.3.5 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced, and

2.3.6 an **"Investor Consent"** or an **"Investor Direction"** shall mean the giving of a written consent or direction by the holders of in excess of 50% of the Investor Shares provided that for so long as there is an Investor Director, any such consent or direction required or permitted to be given under this Agreement shall be validly given if given by an Investor Director

2.4 The headings in these Articles are for convenience only and shall not affect their meaning

2.5 In construing these Articles, general words introduced by the word **"other"** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words

3. SHARE CAPITAL AND ALLOTMENTS OF SHARES

3.1 The share capital of the Company at the date of adoption of these Articles is £107,329 27, divided into

80,358,271 A Ordinary Shares,
9,843,888 B Ordinary Shares,
8,445,677 C Ordinary Shares, and
100,000 D Ordinary Shares

3.2 Regulation 43(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the Company may" and before the words "issue shares"

3.3 Regulation 44(2)(a) shall be amended by the insertion of the words "with Investor Consent" after the words "in cash, or" and before the words "in fully paid or partly paid shares or other securities" and also immediately before the words "or partly in one way and partly in another"

3.4 **ALLOTMENTS OF SHARES**

3.4.1 Subject to Articles 3 5 and 3 6, no Shares of any class may be allotted by the Company to any person (the **"Investing Shareholder"**) unless they are first offered to all holders of Ordinary Shares other than (unless directed otherwise by an Investor Direction) an Excluded Shareholder and/or a Leaver, in proportion as nearly as possible to the numbers of Ordinary Shares held by them, provided that the Company may allot Shares free of the right of pre-emption in this Article 3 4 1 and does not have to make an offer under this article 3 4 1 in respect of share issues effected

(a) pursuant to Article 6 2 2 (Default Event),

(b) pursuant to clause 7 15 (Additional Shares) or clause 7 22 (Requirement for Further Funding to Support the Business on a Default Event) of the Investment Agreement,

(c) with the written consent of the holders of 50% of the A Ordinary Shares, 50% of the D Ordinary Shares and 50% (by number) of the B Ordinary Shares and C Ordinary Shares (as if the B Ordinary Shares and C Ordinary Shares constitute one class of Shares),

(d) pursuant to an employee share scheme the terms of which have been approved by an Investor Consent where clause 7 15 of the Investment Agreement applies,

(e) in order to fund a proposed acquisition by the Group and to the extent an Investor Consent is given, or

(f) Article 3 4 4 applies (provided that for the avoidance of doubt, Article 3 4 4 shall not apply to an allotment of Shares in any of the circumstances referred to in any of (a), (b), (c), (d) or (e) above)

For the avoidance of doubt, no issue of E Ordinary Shares or F Ordinary Shares or G Ordinary Shares will require an offer to be made under Article 3 4 1

3.4.2 If the Investing Shareholder proposes to subscribe for new loan notes or other debt instruments in any Group Company (**"Other Securities"**) as well as for new Shares, and if required by an Investor Direction, it shall be a condition of any subscription for Shares pursuant to an offer under Article 3 4 1 that any Shareholder wishing to take up its subscription rights, either in part or in whole, will be required to subscribe for such amount (and class) of such Other

Securities as bears the same proportion to the number of Shares being subscribed by such Shareholder as the amount of any Other Securities being subscribed by the Investing Shareholder(s) bears to the number of Shares being subscribed by the Investing Shareholder(s)

3 4.3 The offer referred to in Article 3 4 1 shall be made by notice specifying the number of Shares to which the relevant holder is entitled (and, if applicable, the number of Other Securities which the relevant holder would need to acquire in order to subscribe for his full entitlement of Shares) and specifying a time period (being not less than 15 Business Days) within which the offer, if not accepted on the terms offered in accordance with Article 3 4 1, either in part or in whole, will be deemed to be declined and after the expiration of such time period or on the earlier receipt of an intimation from the holder or holders to whom such notice is given that he declines to accept any or all of Shares (and, if applicable, any Other Securities) so offered, the Board may (with Investor Consent) deal with the same in such manner as it may think most beneficial to the Company (including by deciding not to issue the Shares to any person) If any fractional entitlements arise on the apportionment of any such new Shares amongst the Shareholders, the allocation of such entitlements shall, in the absence of direction by the Company, be determined by the Board (with Investor Consent, such consent not to be unreasonably withheld or delayed)

3.4.4 The Company may with Investor Consent, where the Directors consider it reasonably necessary, having regard to the best interests of the Company, allot shares of any class to the Investors or any of them (the "**Allottees**") free of any pre-emption rights (including those set out in Article 3 4 1), and whether ranking ahead of any class of the Shares or not and the same shall be deemed not to be a variation of the class rights of any class of Share provided that the other holders of Ordinary Shares are offered the opportunity to subscribe for shares of the same class as are allotted to the Investors pursuant to this Article 3 4 4, such offer to be made in accordance with this Article 3 4 4 Any offer under this Article 3 4 4

(a) will be on the basis that the other holders of Ordinary Shares shall be offered the opportunity to subscribe for the same number of additional shares per Ordinary Share held by them as the Allottee or Allottees have been/are to be allotted per Ordinary Share held by them,

(b) may be made on the basis that if the Allottee(s) propose to subscribe or has subscribed for new loan notes or other debt instruments in any Group Company (**"Other Securities"**) as well as for new Shares allotted or to be allotted pursuant to this Article 3 4 4, and if required by an Investor Direction, it shall be a condition of any subscription for Shares under this Article 3 4 4 that any Shareholder wishing to take up its subscription rights, either in part or in whole, will be

required to subscribe for such amount (and class) of such Other Securities as bears the same proportion to the number of Shares being subscribed by such Shareholder as the amount of any Other Securities being subscribed by the Investing Shareholder(s) bears to the number of Shares being subscribed by the Investing Shareholder(s), and

(c) may be made before or at any time within 10 Business Days after the relevant allotment and shall be made by notice specifying the number of Shares to which the relevant holder is entitled (and, if applicable, the number of Other Securities which the relevant holder would need to acquire in order to subscribe for his full entitlement of Shares) and specifying a time period (being not less than 15 Business Days) within which the offer, if not accepted on the terms offered in accordance with Article 3 4 4, either in part or in whole, will be deemed to be declined (and at the expiration of that time period the offer will, if not accepted be deemed declined, or if accepted only in part, the offer for the remainder will be deemed declined)

3.4.5 Sections 561(1), 562(1) to 562(5) inclusive and section 568(3) of the Act shall not apply to the Company

3.5 Unless (i) a Default Event has occurred, (ii) Unallocated Shares (as defined in the Investment Agreement) are being issued pursuant to clause 7 15 of the Investment Agreement, or (iii) the holders of 50% of the B Ordinary Shares give their written consent, no B Ordinary Shares may be issued unless they are first offered to all holders of B Ordinary Shares other than (unless directed otherwise by an Investor Direction) an Excluded Shareholder and/or a Leaver, in proportion as nearly as possible to the numbers of B Ordinary Shares held by them

3.6 Unless (i) a Default Event has occurred, or (ii) clause 7 15 of the Investment Agreement applies, no D Ordinary Shares may be issued unless they are first offered to all holders of D Ordinary Shares other than (unless directed otherwise by an Investor Direction) an Excluded Shareholder and/or a Leaver, in exact proportion to the numbers of D Ordinary Shares held by them and for the avoidance of doubt no rounding of fraction shares shall take place under this Article

SHARE RIGHTS

4. DIVIDEND RIGHTS

4.1 Subject to (i) the remaining provisions of this Article 4, (ii) the Board recommending payment of the same and (iii) Investor Consent, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed in accordance with the following order of priority

4.1.1 in priority to any payments to be made pursuant to Article 4 1 2, in paying to

each holder of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if the same constituted one class of share) an equal share of the Available Profits being distributed, up to a sum of £10,000 per A Ordinary Share, B Ordinary Share and C Ordinary Share according to the number of such Shares held by the relevant Shareholder at the relevant time, and

4.1.2 the balance of any Available Profits being distributed shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time

4.2 The E Ordinary Shares, the F Ordinary Shares and the G Ordinary Shares shall have no entitlement to any dividend

4.3 Regulation 70(1) shall be amended by the insertion of the words "Subject to Article 4 1" at the start of that Regulation

4.4 Regulation 70(2) shall be amended by the insertion of the words "Subject to Article 4 1" at the start of that Regulation

5. RETURN OF CAPITAL RIGHTS

5.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article

5.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority

5.2.1 if the Board (acting reasonably and in good faith) determines, with Investor Consent, that the Exit Equity Value exceeds the Threshold Exit Equity Value, in paying to each holder of E Ordinary Shares, F Ordinary Shares and G Ordinary Shares in respect of each E Ordinary Share, F Ordinary Share and G Ordinary Share of which it is the holder the Individual E Ordinary Share Entitlement and the Individual F Ordinary Share Entitlement and the Individual G Ordinary Share Entitlement (as applicable) For the avoidance of doubt, if the Board (acting reasonably and in good faith) determines that the Exit Equity Value does not exceed the Threshold Exit Equity Value, no payment shall be made to the holders of E Ordinary Shares, F Ordinary Shares and G Ordinary Shares pursuant to this Article 5 2 1,

5.2.2 in priority to any payments to be made pursuant to Article 5 2 3, Article 5 2 4 and Article 5 2 5 in paying to each holder of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if the same constituted one class of

Share) in respect of each A Ordinary Share, B Ordinary Share and C Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof,

5.2.3 in priority to any payments to be made pursuant to Article 5 2 4 and Article 5 2 5 in paying to each holder of D Ordinary Shares in respect of each D Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof,

5.2.4 in priority to any payments to be made pursuant to Article 5 2 5, in paying to each holder of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if the same constituted one class of Share) in respect of each A Ordinary Share, B Ordinary Share and C Ordinary Share of which it is the holder, a sum of £10,000,

5.2.5 the balance of such assets (if any) shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares (pari passu as if the same constituted one class of Share), provided that if the value of such balance exceeds £100,000,000 the holders of the Deferred Shares shall receive £0 01 per Deferred Share

For the avoidance of doubt, no payment shall be made to the holders of the E Ordinary Shares, F Ordinary Shares or G Ordinary Shares pursuant to this Article 5 2 if no payment is due pursuant to Article 5 2 1

5.3 For a period of 30 days from the date of issue of any G Ordinary Shares (the "**Relevant Period**"), any holder of such G Ordinary Shares (the "**Putting Shareholder**") shall have the option (the "**Put Election**") exercisable by irrevocable notice in writing to the Company (or the Employee Trust, if so nominated by the Company in writing to the Putting Shareholder) (the "**Put Purchaser**"), to be received prior to the expiry of the Relevant Period, to elect that all (but not less than all) of his G Ordinary Shares (the "**Put Shares**") be purchased from him by the Put Purchaser (and in the case where the Employee Trust has been nominated as the Put Purchaser by the Company, the Company shall procure that the nominated purchaser purchases the Put Shares in accordance with the provisions of Article 5 4), at an aggregate purchase price of £2,500 (the "**Put Share Consideration**")

5.4 On service of notice of exercise of the Put Election, the Put Purchaser shall be obliged to purchase the Put Shares for the Put Share Consideration Completion of the purchase of the Put Shares by the Put Purchaser in accordance with the Put Election ("**Put Completion**") shall take place ten Business Days following the Company's receipt of notice of exercise of the Put Election On Put Completion the Putting Shareholder shall deliver to the Put Purchaser

5.4 1 a duly executed instrument of transfer (in such form as approved by the Board) in respect of the Put Shares in favour of the Put Purchaser, and

5.4.2 the original share certificate in respect of the Put Shares (to the extent that a

certificate was issued by the Company) or an indemnity (in such form as approved by the Board) in respect of such certificate having been lost or destroyed, and

subject to completion of the actions described in this Article 5 4, the Put Purchaser shall and the Company shall procure that the Put Purchaser shall pay the Put Share consideration to the Putting Shareholder

5.5 On and with effect from the expiry of the Relevant Period, the Putting Shareholder shall cease to be entitled to require the Put Purchaser to purchase his Put Shares pursuant to Articles 5 3 and 5 4 and the Put Purchaser shall cease to have any obligation in this regard

5.6 The Company shall be permitted to nominate itself as the Put Purchaser and, including for the purposes of the CA 2006, shall be permitted to purchase the Put Shares pursuant to and in accordance with these Articles The obligations of the Company contained in Articles 5 3, 5 4 and 5 5 shall, at all times, be subject to the provisions of the CA 2006, including, without limitation, Chapter 4, Part 18 of the CA 2006

5.7 In the case of the Put Purchaser being the Company

5.7.1 the Company may make payment in respect of any Put Shares purchased by the Company pursuant to Articles 5 3 and 5 4 in any manner permitted by the CA 2006, including out of capital in accordance with Chapter 5, Part 18 of the CA 2006, and

5.7.2 the Put Shares purchased by the Company (but not by any other Put Purchaser) pursuant to Articles 5 3 and 5 4 shall be cancelled immediately following Put Completion

6. VOTING RIGHTS

6.1 The voting rights attached to each class of Shares shall be as set out in this Article

6.1.1 on a written resolution, every Shareholder holding one or more D Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act, have one vote for each D Ordinary Share held by him,

6.1.2 on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, save that, subject always to the provisions of Article 6 3 and Article 6 5, a member, as defined in section 318(3)(a) of the Act, who only holds A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares or G Ordinary Shares shall not count as a qualifying person for the purposes of this

Article 6 1 2,

6.1.3 on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more D Ordinary 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 for each D Ordinary Share of which he is the holder, and

6.1.4 the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, E Ordinary Shares, F Ordinary Shares and G Ordinary Shares shall not entitle the holders thereof to receive any written resolution or notice of any general meetings or to attend or vote at any general meeting or on any written resolution

6.2 If at any time (without Investor Consent) a Default Event has occurred, then upon an Investor Direction

6.2.1 the D Ordinary Shares held other than by Investors shall cease to entitle each holder thereof to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company,

6.2.2 new shares in the Company may be issued, ranking ahead of or pari passu with the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and G Ordinary Shares without the consent of the holders of the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares, the F Ordinary Shares or the G Ordinary Shares

6.3 The provisions of Article 6 2 shall continue for so long as the breach or failure giving rise to the Default Event subsists

6.4 For the avoidance of doubt, the provisions in Article 6 2 shall enable the Investors holding any D Ordinary Shares in issue from time to time together to consent to the holding of a general meeting of the Company on short notice pursuant to the Act on the basis that all such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting

6.5 The provisions of Article 6 6 shall apply if at any time (without Investor Consent)

6.5.1 any Shareholder (other than Exponent) is in breach of the provisions of these Articles (without prejudice to the provisions of Article 10 3) and/or the Investment Agreement and any Shareholder to which this Article applies shall be an **"Excluded Shareholder"**), or

6.5.2 any person becomes a Leaver.

6.6 If the provisions of this Article apply

6.6.1 the Shares which such person holds or to which he is entitled, and

6.6.2 any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 10 (Permitted Transfers),

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company

6.7 The provisions of Article 6 6 shall continue

6.7.1 in the case of Article 6 5 1, for so long as such breach subsists, or

6.7.2 in the case of Article 6 5 2, until such time as such person (or any permitted transferee of such person under Article 10) ceases to be a Shareholder, having transferred all of their Shares to another person in accordance with any process or mechanic set out in these Articles and in accordance with the Investment Agreement, whereupon any Shares so transferred shall (with Investor Consent) be re-enfranchised

6A. E ORDINARY SHARE PROVISIONS

6A.1 If the Board (acting reasonably and in good faith) determines, with Investor Consent, that the Exit Equity Value on the date of the relevant Exit Event does not exceed the Threshold Exit Equity Value, all of the E Ordinary Shares in issue shall automatically be converted into Deferred Shares

6A.2 If the Board (acting reasonably and in good faith) determines, with Investor Consent, that the Exit Equity Value on the date of the relevant Exit Event is equal to or greater than the Threshold Exit Equity Value, the provisions of Article 6A 4 shall apply

6A.3 Any conversion of E Ordinary Shares pursuant to Article 6A 1 shall be made on the following terms

6A.3.1 the conversion shall take effect immediately upon the date of an Exit Event (and, for the avoidance of doubt, prior to any distribution pursuant to Article 5 2) at no cost to the holders of E Ordinary Shares,

6A.3.2 the holders of E Ordinary Shares shall deliver the certificates therefore to the Company for cancellation, and

6A.3.3 the Company shall issue to the persons entitled thereto new certificates for the

Deferred Shares

6A.4 If the Board (acting reasonably and in good faith) determines, with Investor Consent, that the Exit Equity Value on the relevant Exit Event is equal to or greater than the Threshold Exit Equity Value

6A.4.1 on a Sale or Winding Up, each holder of a E Ordinary Share shall be entitled to the Individual E Ordinary Share Entitlement in respect of such E Ordinary Share in accordance with the provisions of Article 5 2 1, or

6A.4.2 on a Quotation, each holder of E Ordinary Shares shall be entitled in aggregate to such number of shares for which a Quotation is obtained (excluding any new shares which are to be or have been newly subscribed in order to raise additional capital for the Group as part of the Quotation) as is equal in value to the product of the number of E Ordinary Shares held by such holder and the Individual E Ordinary Share Entitlement,

and, in each case, each Shareholder shall take such actions as the Board may require in order to give effect to the provisions of this clause 6A 4 (including, without limitation, any share capital reorganisation needed to effect a Quotation)

6A.5 Following any conversion of E Ordinary Shares into Deferred Shares pursuant to this Article 6A, such Deferred Shares may either be transferred to a person nominated by the Board or purchased by the Company for an aggregate amount of £1 00 for all Deferred Shares then in issue

6A.6 If any of the following events occur

6A.6.1 consolidation, reclassification, sub division or re-designation in relation to any class of Share,

6A.6.2 the issue of any class of Share by way of rights issue or otherwise where such share is credited as fully paid up to any Shareholders by way of capitalisation of profits or reserves or otherwise, or

6A.6.3 any other event where the Board (acting reasonably and in good faith and with Investor Consent) considers it appropriate,

the Board (with Investor Consent), acting reasonably and in good faith, shall determine such adjustment (if any) as should be made to the Threshold Exit Equity Value and/or the formula to determine the Individual E Ordinary Share Entitlement (including, without limitation, the value of "Q" set out therein) in order to give the intended result to the holders of E Ordinary Shares and the decision of the Board on such matters shall (subject to Investor Consent) be final and binding on all Shareholders Each Shareholder shall take such actions as the Board may require in order to give effect to any adjustments required pursuant to this

Article 6A 6.

6A.7 In respect of any E Ordinary Shares which are not held by an employee of the Group or which have been acquired by any person on a "warehouse" basis pursuant to the provisions of Article 11 (Leavers) (having been acquired from a Leaver pending re-allocation but not having been subsequently reallocated at the time of the relevant Exit Event), the Board may (with Investor Consent) and shall (at an Investor Direction) at any time serve notice in writing upon the holder of the relevant E Ordinary Shares directing that such E Ordinary Shares shall be converted into Deferred Shares pursuant to this Article 6A 7 whereupon such E Ordinary Shares shall automatically convert into Deferred Shares

6B. F ORDINARY SHARE PROVISIONS

6B.1 If the Board (acting reasonably and in good faith) determines, with Investor Consent, that the Exit Equity Value on the date of the relevant Exit Event does not exceed the Threshold Exit Equity Value, all of the F Ordinary Shares in issue shall automatically be converted into Deferred Shares

6B.2 If the Board (acting reasonably and in good faith) determines, with Investor Consent, that the Exit Equity Value on the date of the relevant Exit Event is equal to or greater than the Threshold Exit Equity Value, the provisions of Article 6B 4 shall apply

6B.3 Any conversion of F Ordinary Shares pursuant to Article 6B 1 shall be made on the following terms

6B.3.1 the conversion shall take effect immediately upon the date of an Exit Event (and, for the avoidance of doubt, prior to any distribution pursuant to Article 5 2) at no cost to the holders of F Ordinary Shares,

6B.3.2 the holders of F Ordinary Shares shall deliver the certificates therefore to the Company for cancellation, and

6B.3.3 the Company shall issue to the persons entitled thereto new certificates for the Deferred Shares

6B.4 If the Board determines (acting reasonably and in good faith) that the Exit Equity Value on the relevant Exit Event is equal to or greater than the Threshold Exit Equity Value

6B.4.1 on a Sale or Winding Up, each holder of a F Ordinary Share shall be entitled to the Individual F Ordinary Share Entitlement in respect of such F Ordinary Share in accordance with the provisions of Article 5 2 1, or

6B.4.2 on a Quotation, each holder of F Ordinary Shares shall be entitled in aggregate to such number of shares for which a Quotation is obtained (excluding any new shares which are to be or have been newly subscribed in order to raise additional capital for the Group as part of the Quotation) as is equal in value to

the product of the number of F Ordinary Shares held by such holder and the Individual F Ordinary Share Entitlement,

and, in each case, each Shareholder shall take such actions as the Board may require in order to give effect to the provisions of this clause 6B 4 (including, without limitation, any share capital reorganisation needed to effect a Quotation)

6B.5 Following any conversion of F Ordinary Shares into Deferred Shares pursuant to this Article 6B, such Deferred Shares may either be transferred to a person nominated by the Board or purchased by the Company for an aggregate amount of £1 00 for all Deferred Shares then in issue

6B.6 If any of the following events occur

6B.6.1 consolidation, reclassification, sub division or re-designation in relation to any class of Share,

6B.6.2 the issue of any class of Share by way of rights issue or otherwise where such share is credited as fully paid up to any Shareholders by way of capitalisation of profits or reserves or otherwise, or

6B.6.3 any other event where the Board (acting reasonably and in good faith and with Investor Consent) considers it appropriate,

the Board (with Investor Consent), acting reasonably and in good faith, shall determine such adjustment (if any) as should be made to the Threshold Exit Equity Value and/or the formula to determine the Individual F Ordinary Share Entitlement (including, without limitation, the value of "Q" set out therein) in order to give the intended result to the holders of F Ordinary Shares and the decision of the Board on such matters shall (subject to Investor Consent) be final and binding on all Shareholders Each Shareholder shall take such actions as the Board may require in order to give effect to any adjustments required pursuant to this Article 6B 6

6B.7 In respect of any F Ordinary Shares which are not held by an employee of the Group or which have been acquired by any person on a "warehouse" basis pursuant to the provisions of Article 11 (Leavers) (having been acquired from a Leaver pending re-allocation but not having been subsequently reallocated at the time of the relevant Exit Event), the Board may (with Investor Consent) and shall (at an Investor Direction) at any time serve notice in writing upon the holder of the relevant F Ordinary Shares directing that such F Ordinary Shares shall be converted into Deferred Shares pursuant to this Article 6B 7 whereupon such F Ordinary Shares shall automatically convert into Deferred Shares

6C. G ORDINARY SHARE PROVISIONS

6C.1 If the Board (acting reasonably and in good faith) determines, with Investor Consent, that the Exit Equity Value on the date of the relevant Exit Event does not exceed the Threshold

Exit Equity Value, all of the G Ordinary Shares in issue shall automatically be converted into Deferred Shares

6C.2 If the Board (acting reasonably and in good faith) determines, with Investor Consent, that the Exit Equity Value on the date of the relevant Exit Event is equal to or greater than the Threshold Exit Equity Value, the provisions of Article 6C 4 shall apply

6C.3 Any conversion of G Ordinary Shares pursuant to Article 6C 1 shall be made on the following terms

6C.3.1 the conversion shall take effect immediately upon the date of an Exit Event (and, for the avoidance of doubt, prior to any distribution pursuant to Article 5 2) at no cost to the holders of G Ordinary Shares,

6C.3.2 the holders of G Ordinary Shares shall deliver the certificates therefore to the Company for cancellation, and

6C.3.3 the Company shall issue to the persons entitled thereto new certificates for the Deferred Shares

6C.4 If the Board (acting reasonably and in good faith) determines, with Investor Consent, that the Exit Equity Value on the relevant Exit Event is equal to or greater than the Threshold Exit Equity Value

6C.4.1 on a Sale or Winding Up, each holder of a G Ordinary Share shall be entitled to the Individual G Ordinary Share Entitlement in respect of such G Ordinary Share in accordance with the provisions of Article 5 2 1, or

6C.4 2 on a Quotation, each holder of G Ordinary Shares shall be entitled in aggregate to such number of shares for which a Quotation is obtained (excluding any new shares which are to be or have been newly subscribed in order to raise additional capital for the Group as part of the Quotation) as is equal in value to the product of the number of G Ordinary Shares held by such holder and the Individual G Ordinary Share Entitlement,

and, in each case, each Shareholder shall take such actions as the Board may require in order to give effect to the provisions of this clause 6C 4 (including, without limitation, any share capital reorganisation needed to effect a Quotation)

6C.5 Following any conversion of G Ordinary Shares into Deferred Shares pursuant to this Article 6C, such Deferred Shares may either be transferred to a person nominated by the Board or purchased by the Company for an aggregate amount of £1 00 for all Deferred Shares then in issue

6C.6 If any of the following events occur

6C.6.1 consolidation, reclassification, sub division or re-designation in relation to any class of Share,

6C.6.2 the issue of any class of Share by way of rights issue or otherwise where such share is credited as fully paid up to any Shareholders by way of capitalisation of profits or reserves or otherwise, or

6C.6.3 any other event where the Board (acting reasonably and in good faith and with Investor Consent) considers it appropriate,

the Board (with Investor Consent), acting reasonably and in good faith, shall determine such adjustment (if any) as should be made to the Threshold Exit Equity Value and/or the formula to determine the Individual G Ordinary Share Entitlement (including, without limitation, the value of "Q" set out therein) in order to give the intended result to the holders of G Ordinary Shares and the decision of the Board on such matters shall (subject to Investor Consent) be final and binding on all Shareholders Each Shareholder shall take such actions as the Board may require in order to give effect to any adjustments required pursuant to this Article 6C 6

6C.7 In respect of any G Ordinary Shares which are not held by an employee of the Group or which have been acquired by any person on a "warehouse" basis pursuant to the provisions of Article 11 (Leavers) (having been acquired from a Leaver pending re-allocation but not having been subsequently reallocated at the time of the relevant Exit Event), the Board may (with Investor Consent) and shall (at an Investor Direction) at any time serve notice in writing upon the holder of the relevant G Ordinary Shares directing that such G Ordinary Shares shall be converted into Deferred Shares pursuant to this Article 6C 7 whereupon such G Ordinary Shares shall automatically convert into Deferred Shares

7. RIGHTS ON SALE

In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon an Investor Direction, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights))

8. LIEN AND FORFEITURE

8.1 The lien conferred by Regulation 52(1) shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders Regulation 52 shall be modified accordingly

8.2 Regulation 52(3) shall be amended by the insertion of the words "with Investor Consent" after the words "the directors may"

8.3 Regulation 53(1) shall be amended by the insertion of the words "to such person(s) and on such terms as shall be contained in an Investor Direction" after the words "in such manner as the directors decide"

8.4 Regulation 60(2)(c) shall be amended by the insertion of the words "subject always to compliance with the provisions of Article 10" at the end of that Regulation

8.5 Regulation 61(1) shall be amended by the insertion of the words "(subject to Article 8)" after "If" and immediately prior to the words "a forfeited share"

SHARE TRANSFERS

9. PROHIBITED TRANSFERS

9.1 Any person who holds, or becomes entitled to, any Share shall not, without Investor Consent (which may not be given in the case of a transfer by any Investor), effect a transfer of such Shares, except a transfer in accordance with Article 10 (Permitted Transfers), Article 11 (Leavers), Article 12 (Drag Along) or Article 13 (Tag Along, whether as a Proposed Seller or a person who sells shares to a Proposed Buyer in accordance with Article 13 2)

9.2 The reference in Article 9 1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share

9.2.1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,

9.2.2 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing,

9.2.3 any grant of any Security Interest over any Share (other than any Share held by an Investor or its nominee), and

9.2.4 any agreement, whether or not subject to any condition, to do any of the things in Articles 9 2 1 – 9 2 3 (inclusive)

9.3 For the purpose of ensuring compliance with the Article 9 1, the Company shall immediately on an Investor Direction and may with Investor Consent require any Leaver or

other Shareholder to procure that (i) he or (ii) such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company any information and/or evidence relevant to such purpose and, failing such information and/or evidence being provided within 10 Business Days of any request, the Board shall forthwith upon receipt of an Investor Direction, or otherwise with Investor Consent, notify the relevant Leaver or Shareholder (**the "Defaulting Shareholder"**) that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon

9.3.1 the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Investor Consent),

9.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights

(a) to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate meeting of the class in question, or

(b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital)

otherwise attaching to the Relevant Shares or to any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof, and

9.3.3 if the Defaulting Shareholder is not a Leaver, he shall (upon an Investor Direction) forthwith be treated as a Leaver, or if no such Investor Direction is made, he may be required at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) at a price determined by the Board with Investor Consent or as directed by an Investor Direction

The rights referred to in Article 9 3 2 may be reinstated by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 9 3 3 The expression **"Relevant Shares"** shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 9 1 or in accordance with Article 10 (Permitted Transfers)

9.4 Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his behalf

9.5 Notwithstanding the provisions of Article 9 2, any transfer by any partner, unitholder, shareholder, or other participant in, or operator, manager or custodian of, any Fund (a **"Fund**

Participant") (or by any trustee or nominee for any such Fund Participant) of any interest in such Fund to any person who is, or as a result of such transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer of Shares for any purpose under these Articles

9.6 Regulation 67(4) shall be amended by the insertion at the end of that Regulation of the words "and, accordingly, shall be subject to the restrictions on transfers of Shares contained in Article 9"

10. PERMITTED TRANSFERS

10.1 Notwithstanding the provisions of Article 9 (Prohibited Transfers)

10.1.1 any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share which he holds in that capacity to

(a) the new or remaining trustees of the Employee Trust upon any change of trustees, and

(b) any beneficiary of the Employee Trust,

10.1.2 any Shareholder who is an Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Investor may at any time transfer any Share to

(a) another Investor,

(b) a Syndicatee, in accordance with the Investment Agreement,

(c) any Investor Associate of that Investor,

(d) the beneficial owner of the Shares,

(e) any director or employee of any Group Company with Investor Consent,

(f) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, the partners of a limited partnership or to the holders of units in a unit trust or to the shareholders of, participants in, or holders of any other interest in, any Fund, or

(g) any co-investment scheme, being a scheme under which certain officers, employees or partners of an Investor or its adviser, manager, operator, nominee or any member of its Investor Group are entitled or

required (as individuals or through a Fund or any other vehicle) to acquire Shares ("**Co-Investment Scheme**"),

10.1.3 any Shareholder holding Shares in connection with a Co-Investment Scheme may at any time transfer any Share to

(a) another person who holds or is to hold Shares in connection with such Co-Investment Scheme, or

(b) any persons on their becoming entitled to the same under the terms of such Co-Investment Scheme,

10.1.4 any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor),

10.1.5 any Shareholder (other than an Investor) may transfer any Shares to any person with Investor Consent, and/or

10.1.6 any Shares may be transferred to a Syndicatee or Syndicatees pursuant to and in accordance with clause 7 6 (Syndication) of the Investment Agreement

10.2 Subject to Article 9 3, the Company shall be obliged to register any transfer made pursuant to the above provisions

10.3 Where any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee pursuant to this Article 10 ceases to be such a permitted transferee, upon an Investor Direction such Shareholder shall, instead of being designated as a Leaver, immediately transfer all such Shares to the person who originally transferred the Shares to them or to any other permitted transferee (under the terms of this Article 10) of such original transferor and prior to such transfer occurring the provisions of Article 9 3 shall apply

11. LEAVERS

11.1 Save as otherwise agreed by the Board with Investor Consent, the provisions of this Article shall apply to any Leaver and to any Leaver's Shares

11.2 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date (the "**Final Leaving Date**"), the Investors may direct the Company by an Investor Direction immediately to serve one or more notices (on one or more occasions) on the Leaver (and the Investor may serve such notice on an agent for the Company) notifying him that he is, with immediate effect, deemed to have offered such

number and class of his Leaver's Shares to such person(s) (including the Company and/or any Employee Trust) as may be specified in the Investor Direction (a **"Sale Notice"**) On receipt of such Sale Notice, the Leaver shall be obliged forthwith to transfer, at the Sale Price as determined or agreed with Investor Consent in accordance with Article 11 5, such number of his Leaver's Shares to the person(s) specified in the Sale Notice Completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice whereupon the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Sale Notice and deliver the relevant Share certificates against payment of the Sale Price for such Shares

11.3 The Sale Notice may provide that the Leaver's Shares are to be offered, as directed by an Investor Direction, to any of

11.3 1 any existing employee or future employee of any Group Company or any nominee pending allocation to an existing or future employee of any Group Company, and/or

11.3.2 any Employee Trust, and/or

11.3.3 the Company (provided that the relevant Leaver's tax position in relation to the transfer of the Leaver's Shares is not thereby materially adversely affected)

11.4 Save in the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Article 11 2, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person In the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Article 11 2, the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver

11.5 In these Articles

11.5.1 a Leaver shall be deemed to be a **"Good Leaver"** in circumstances where the relevant person

(a) dies,

(b) due to illness or injury ceases to be a Relevant Employee or becomes a Non-Contributory Employee, or

(c) is otherwise designated as a Good Leaver by an Investor Direction,

11.5.2 a Leaver shall be deemed to be a **"Bad Leaver"** in circumstances where the relevant person is not deemed to be a Good Leaver or where directed by an Investor Direction,

11.5.3 the **"Sale Price"** shall be as set out below (or, but only if an Investor Direction is so given, such other price as may be agreed between the Company and the Leaver with Investor Consent)

(a) in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price for all of the Leaver's Shares,

(b) in the case of a Good Leaver, the amount determined as follows

(i) the Fair Price in respect of the Vested Portion of the Leaver's Shares as indicated in column (2) of the table below, and

(ii) the lower of the Issue Price and the Fair Price in respect of the Unvested Portion of the Leaver's Shares as indicated in column (3) of the table below,

dependent on the period of time elapsed between the date of adoption of these Articles or, in the case of a person who is not a Shareholder at, but becomes a Shareholder after, the date of adoption of these Articles (or any other Shareholder who is a Leaver in respect of any such Shareholder), the date on which he (or the Shareholder in respect of whom he is a Leaver) first became a Shareholder (the **"Start Date"**) and the Leaving Date as indicated in column (1) of the table below

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Before the first anniversary of the Start Date	0	100
On or after the first anniversary of the Start Date but before the second anniversary thereof	20	80
On or after the second anniversary of the Start Date but before the third anniversary thereof	40	60
On or after the third anniversary of the Start Date but before the fourth anniversary thereof	60	40
On or after the fourth anniversary of the Start Date but before the fifth anniversary thereof	80	20

On or after the fifth anniversary of the Start Date	100	0

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver by way of transfer rather than allotment, references to the Issue Price in this Article 11 5 3 shall, in relation to these Shares, be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer,

11.5.4 the **"Fair Price"** shall be such price as the Board, acting reasonably and in good faith, shall determine is the fair market value of the relevant Shares, based on the assumption that the shares are freely transferable and with no minority discount applied

11.6 Where any Ordinary Shares are acquired (by way of subscription or transfer) by a Leaver after the Leaving Date, the provisions of this Article 11 shall apply to those Shares on the same terms as applied to the other Leaver's Shares save that

11.6.1 in respect of those Shares, for the purposes of Article 11.2, the Final Leaving Date shall be the first anniversary of the date on which those Shares were acquired by the Leaver, and

11.6.2 for the purposes of Article 11 5 3(b), the Unvested Portion in respect of those Shares shall be 100%

12. DRAG ALONG

12.1 In these Articles a **"Qualifying Offer"** shall mean a bona fide offer in writing which is on arm's length terms (except in the case of a Solvent Reorganisation) and on terms whereby each holder of each class of share subject to the offer is treated equally (save that (i) in the case of the E Ordinary Shares, the F Ordinary Shares and the G Ordinary Shares, if (as determined by the Board acting reasonably and in good faith and with Investor Consent) the Exit Equity Value exceeds the Threshold Exit Equity Value, the price payable shall be determined in accordance with the provisions of Articles 6A, 6B and 6C respectively or, if (as determined by the Board acting reasonably and in good faith and with Investor Consent) the Exit Equity Value does not exceed the Threshold Exit Equity Value, such E Ordinary Shares, F Ordinary Shares and G Ordinary Shares shall be converted into Deferred Shares in accordance with the provisions of Articles 6A 1, 6B 1 and 6C 1 respectively and (ii) the Deferred Shares in issue shall be acquired for £1 in aggregate for all Deferred Shares in issue) and which is made by or on behalf of any person including for the avoidance of doubt, a New Holding Company (the **"Offeror"**), is communicated to any one or more of the Shareholders, and is for the entire share capital of the Company not already owned by the Offeror or persons connected or acting in concert with the Offeror

12.2 If the holders of not less than 50% in nominal value of the Investor Shares then in issue (the

"**Accepting Shareholders**") have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article 12 shall apply

12.3 The Accepting Shareholders shall give written notice (the "**Drag Notice**") to the remaining Shareholders (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the terms of the Qualifying Offer and to transfer the full legal and beneficial title to all of their Shares ("**Dragged Shares**") to the Offeror (or his nominee) at the consideration specified (but acknowledging that (i) in the case of the E Ordinary Shares, F Ordinary Shares and G Ordinary Shares, if (as determined by the Board acting reasonably and in good faith and with Investor Consent) the Exit Equity Value exceeds the Threshold Exit Equity Value, the price payable shall be determined in accordance with the provisions of Articles 6A, 6B and 6C respectively or, if (as determined by the Board acting reasonably and in good faith and with Investor Consent) the Exit Equity Value does not exceed the Threshold Exit Equity Value, such E Ordinary Shares, F Ordinary Shares and G Ordinary Shares shall be converted into Deferred Shares in accordance with the provisions of Articles 6A 1, 6B 1 and 6C 1 respectively and (ii) the Deferred Shares in issue shall be acquired for £1 in aggregate for all Deferred Shares in issue) and on the other terms set out in Articles 12 4 – 12 6 (inclusive) with full title guarantee on the date specified by the Accepting Shareholders (the "**Drag Completion Date**") by delivering to the Company on or before the Drag Completion Date

12.3 1 the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Shares held by him,

12.3.2 a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which the Other Shareholders provide warranties as to title to, and ownership of, the Shares held by them, and

12.3.3 a form of transfer in respect of those Shares in favour of the Offeror (or its nominee),

and if required by Investor Direction shall sign, execute and deliver such other documents as may be required to effect the issue of any shares, debt instruments or other securities to any other Shareholder

12.4 The consideration payable for each class of the Dragged Shares shall be the consideration offered by the Offeror pursuant to the Qualifying Offer in respect of the Shares of each such class provided that

12.4.1 subject to Articles 12 4 2 and 12 4 3, all the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be treated as being part of the same class of Shares for these purposes and all of the D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and G Ordinary Shares shall each be treated as being a separate class of Shares for these purposes,

12.4.2 for these purposes **"consideration"** may include an offer to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror (or its nominee) or comprise alternative consideration for each relevant Dragged Share which is of equivalent value to such non-cash consideration,

12.4.3 the offer to the holders of B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares or G Ordinary Shares may be made on terms that any holders of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and G Ordinary Shares who will continue following completion of the Qualifying Offer as employees and/or directors of the Group shall, reinvest some or all of the consideration payable to them (and as agreed by them) pursuant to the Qualifying Offer, and

12.4 4 the consideration for the Qualifying Offer shall be applied in accordance with the provisions of Article 7

12.5 Each holder of B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and/or G Ordinary Shares who is an Other Shareholder can if directed by an Investor Direction, as a term of the Qualifying Offer, be required to give such reasonable customary commercial, financial and other warranties as are appropriate to the transaction (subject to customary exclusions, limitations and protections)

12.6 Each Other Shareholder may be required to pay its pro-rata share (by reference to percentage of equity share capital held and as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Accepting Shareholders in connection with the Qualifying Offer which can reasonably be demonstrated to have been incurred on behalf of all of the Shareholders

12.7 If any Shares are issued to the Other Shareholders following the date of the Drag Notice (whether pursuant to a pre-existing option or other right or otherwise) (the **"New Shares"**), the Drag Notice shall be deemed extended to apply to the New Shares and the Other Shareholder(s) shall be bound to transfer the New Shares to the Offeror (or his nominee) in accordance with Article 12 3 and otherwise on the terms set out in this Article 12, save that if the New Shares are issued to the Other Shareholders following completion of the sale of the Dragged Shares, the transfer of the New Shares shall take place immediately following their issue

12 8 If any person becomes a member of the Company (a **"New Member"**) after a Drag Notice has been served (whether pursuant to a pre-existing option or other right or otherwise), the Drag Notice will be deemed to have been served on such New Member and such New Member will be bound to sell his Shares to the Offeree (or his Nominee) at the same time and on the same terms as the Dragged Shares are sold pursuant to this Article 12 save that if the relevant person becomes a New Member following completion of the sale of the Dragged Shares, the transfer of his Shares shall take place immediately following the New Member

acquiring such Shares

12.9 If any Other Shareholder or New Member shall fail to comply with its obligations under Article 12 3, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary forms of transfer and other documents on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, to deliver such documents to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person If the consideration offered to the Other Shareholders includes a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror (or any other member of the Offeror Group) as an alternative (whether in whole or in part) to the consideration payable in cash, then the Accepting Shareholders shall also be entitled to elect which alternative to accept on behalf of the relevant Other Shareholder(s) (and may elect for different alternatives for different Other Shareholders) and neither the Board, nor the Company, nor any Accepting Shareholder shall have any liability to the Other Shareholders in relation to such election

13. TAG ALONG

13.1 If at any time one or more Shareholders (the **"Proposed Sellers"**) propose to sell to any person, in one or a series of related transactions, such number of Shares which would, if registered, result in Exponent and any Syndicatees together ceasing to beneficially own at least 50% of the issued equity share capital of the Company (a **"Proposed Sale"**), the Proposed Sellers shall give written notice to the other holders of Shares of any Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the **"Proposed Buyer"**), the sale price and other terms and conditions of payment, the proposed date of sale and the number of Shares to be acquired by the Proposed Buyer (the **"Tag Offer"**)

13.2 The Proposed Sale may not be completed unless

(i) the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Proposed Sale (as between Shares of the same class),

(ii) the Shares held by any other Shareholder who accepts such offer are acquired by the Proposed Buyer on the same terms and conditions as apply to the Proposed Sale (as between Shares of the same class) and at the same time as those held by the Proposed Sellers,

(iii) such offer shall remain open for acceptance for not less than 21 days (the **"Tag Expiry Date"**),

(iv) the Tag Offer made to the holders of E Ordinary Shares is conditional upon the Exit Equity Value exceeding the Threshold Exit Equity Value upon completion of the Tag Offer and if the Board (acting reasonably and in good faith and with Investor Consent) determines that the Exit Equity Value will exceed the Threshold Exit Equity Value, the price payable per E Ordinary Share shall be determined in accordance with the provisions of Article 6A 4 If the Board (acting reasonably and in good faith and with Investor Consent) determines that the Exit Equity Value does not exceed the Threshold Exit Equity Value on completion of the Tag Offer, the Tag Offer to holders of E Ordinary Shares shall (without prejudice to any Tag Offer made to any other holders of Ordinary Shares, excluding the E Ordinary Shares for such purpose) lapse with immediate effect on the day falling three days after the Tag Expiry Date,

(v) the Tag Offer made to the holders of F Ordinary Shares is conditional upon the Exit Equity Value exceeding the Threshold Exit Equity Value upon completion of the Tag Offer and if the Board (acting reasonably and in good faith and with Investor Consent) determines that the Exit Equity Value will exceed the Threshold Exit Equity Value, the price payable per F Ordinary Share shall be determined in accordance with the provisions of Article 6B 4 If the Board (acting reasonably and in good faith and with Investor Consent) determines that the Exit Equity Value does not exceed the Threshold Exit Equity Value on completion of the Tag Offer, the Tag Offer to holders of F Ordinary Shares shall (without prejudice to any Tag Offer made to any other holders of Ordinary Shares, excluding the F Ordinary Shares for such purpose) lapse with immediate effect on the day falling three days after the Tag Expiry Date, and

(vi) the Tag Offer made to the holders of G Ordinary Shares is conditional upon the Exit Equity Value exceeding the Threshold Exit Equity Value upon completion of the Tag Offer and if the Board (acting reasonably and in good faith and with Investor Consent) determines that the Exit Equity Value will exceed the Threshold Exit Equity Value, the price payable per G Ordinary Share shall be determined in accordance with the provisions of Article 6C 4 If the Board (acting reasonably and in good faith and with Investor Consent) determines that the Exit Equity Value does not exceed the Threshold Exit Equity Value on completion of the Tag Offer, the Tag Offer to holders of G Ordinary Shares shall (without prejudice to any Tag Offer made to any other holders of Ordinary Shares, excluding the G Ordinary Shares for such purpose) lapse with immediate effect on the day falling three days after the Tag Expiry Date

13.3 The provisions of Articles 13 1 and 13 2 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 11 or which is to take place pursuant to a Qualifying Offer under Article 12

13.4 Each Shareholder who is not a Proposed Seller shall pay its pro-rata share (calculated by reference to the number of Equity Shares held by each Shareholder), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 13 2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in

connection with the Proposed Sale and the transfer of Shares pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of all the Shareholders

SHAREHOLDER MEETINGS

14. PROCEEDINGS OF SHAREHOLDERS

14.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 14 2, for its duration Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (and at least one of which shall be a holder of, or proxy for, or a duly authorised representative of, Exponent), shall be a quorum

14.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum

14.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote

14.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company

14.4.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting, and

14.4.2 subject to Article 14 5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day A notice revoking the appointment of a proxy must be given in accordance with the Act

14.5 When a poll has been demanded it shall be taken immediately following the demand

14.6 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 14 2 shall apply)

14.7 Directors may attend and speak at general meetings, whether or not they are members

DIRECTORS

15. NUMBER OF DIRECTORS

The number of Directors (including the Investor Directors but excluding alternate directors) shall not be less than two in number

16. ALTERNATE DIRECTORS

16.1 A Director (other than an alternate director) may appoint any other Director or (but in the case of an Investor Director only) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed

16.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

16.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present

17. PROCEEDINGS OF DIRECTORS

General

17.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Subject to Article 17 4 any two Directors (of whom at least one shall be the Investor Director if one is appointed) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or

Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 17 or of calling a general meeting If the chairman appointed pursuant to the Investment Agreement is not present at a meeting of the Board, the provisions of Regulation 12 shall apply and a chairman appointed pursuant to such Regulation 12 shall be appointed solely for the relevant Board meeting Regulation 12 shall be amended accordingly The chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes

17.2 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place 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 meeting then is

Directors' conflicts of interest – Board approval for Situational Conflicts and Chairman

17.3 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 17 5 to 17 9, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit

17.4 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it If the relevant Director is the sole Investor Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the quorum requirement for such part of the meeting shall be any two Directors, neither of whom have any interest in the matter and notwithstanding the provisions of Article 17 1 it shall not be necessary for the Investor Director to be present during such part of the meeting for the quorum requirement to be met

Directors Situational Conflicts – pre-approval for all Directors

17.5 Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 17 5), a Director (including the chairman of the Company (if any) and any other non-executive Director) may

17.5.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company, or

17.5.2 be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company

(in either case a "**Group Company Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director

17.5.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company),

17.5.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest, and

17.5.5 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party

Directors' Situational Conflicts – pre-approval for Investor Directors

17.6 Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act to the extent that it is the subject of this Article 17 7), an Investor Director and/or a director who is also the chairman may be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in

17.6.1 any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares in the Company (a **"Relevant Investor"**) and as such the Investor Director may, on behalf of the Investor, give or withhold any consent or give any direction required of any Investor or Investors pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement, or

17.6.2 any other company in which a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly, or

17.6.3 in respect of the chairman only, any other company except a company which directly competes with the business of the Group,

(in either case an **"Investor Director Interest"**), and notwithstanding his office or the existence of an actual or potential conflict between any Investor Director Interest and the interests of the Company which would fall within the ambit of section 175(1) of the Act the relevant Investor Director

17.6.4 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Investor Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Investor Director at the same time as other Directors,

17.6.5 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Investor Director Interest,

17.6.6 shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers),

17.6.7 for the purposes of facilitating a Sale or Quotation, shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly, and

17.6.8 will not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by him by virtue of his Investor Director Interest and otherwise than by virtue of his position as a Director

17.7 For the purposes of Article 17 6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential)

Directors' Situational Conflicts – disclosure of interests

17.8 Any Director who has a Group Company Interest and any Investor Director or the chairman who has an Investor Director Interest shall, as soon as reasonably practicable following the relevant Interest arising, disclose to the Board the existence of such Interest and the nature and extent of such Interest so far as the relevant Investor Director, chairman or other Director is able at the time the disclosure is made PROVIDED that no such disclosure is required to be made of any matter in respect of which the relevant Investor Director, the chairman or other Director owes any duty of confidentiality to any third party A disclosure made to the Board under this Article 17 8 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors

Directors' Situational Conflicts – shareholder approval

17.9 Notwithstanding the provisions of Articles 17 3, 17 5 and 17 6, the holders of a majority of the issued A Ordinary Shares from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice

17.9.1 any Situational Conflict which has been notified to the Board by any Director under Article 17 3,

17.9.2 any Situational Conflict which has been notified to the Board by the chairman of the Company (if any) under Article 17 3 and which arises by virtue of his appointment or proposed appointment as a director or other officer of, and/or his holding of shares or other securities (whether directly or indirectly) in, any company other than a Group Company (a "**Chairman's Interest**"), or

17.9.3 any Group Company Interest or Investor Director Interest which has been disclosed to the Board under Article 17 8

(whether or not the matter has already been considered under, or deemed to fall within, Article 17 3, 17 5 or 17 6, as the case may be) For the avoidance of doubt, the holders of the B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 17 9 to be valid

17.10 No contract entered into shall be liable to be avoided by virtue of

17.10.1 any Director having an interest of the type referred to in Article 17 3 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 17 9,

17.10.2 the chairman of the Company (if any) having a Chairman's Interest which has been approved by the Board under Article 17 3 or which is authorised pursuant to Article 17 9,

17.10.3 any Director having a Group Company Interest which falls within Article 17 5 or which is authorised pursuant to Article 17 9, or

17.10.4 any Investor Director or the chairman having an Investor Director Interest which falls within Article 17 6 or which is authorised pursuant to Article 17 9

Directors' conflicts of interest – Transactional Conflicts

17.11 The provisions of Articles 17 3 to 17 10 shall not apply to Transactional Conflicts but the following provisions of this Article 17 11 and Article 17 12 shall so apply Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 17 12 and 17 13

17.12 Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director may notwithstanding his office

17.12.1 may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested,

17.12.2 may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and

17.12.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

17.13 For the purposes of Article 17 12

17.13.1 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 existing or proposed 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, and

17.13.2 an interest in which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

17.14 Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted

Delegation and Committees

17.15 Regulation 5(1) shall be amended by the insertion of the words "with Investor Consent" after the words "the directors may"

18. APPOINTMENT AND REMOVAL OF DIRECTORS

18.1 Any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either

18.1.1 by ordinary resolution of the members, or

18.1.2 subject to Investor Consent, by a resolution of the Board

18.2 In addition, the holders of a majority of the Investor Shares from time to time shall be entitled at any time to appoint any person or persons to the Board, and to remove any Director from the Board for any reason whatsoever, and (if desired) to appoint another person or persons in his place Each such appointment and removal shall be made by notice in writing served on the Company and shall take effect on the date and time specified in the notice

19. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation

MISCELLANEOUS

20. THE SEAL

In addition to its powers under section 44 of the Act, the Company may have a seal and the

Directors shall provide for the safe custody of any such seal If there is a seal, the Directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests his signature For the purposes of this article, an authorised person is any Director, the Company Secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the seal is applied

21. INDEMNITY AND INSURANCE

21.1 Subject to, and on such terms as may be permitted by the Act, the Company may

21.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto (including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of a Pension Scheme, against liability incurred in connection with the relevant company's activities as trustee of such scheme),

21.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by him

(a) at any time in defending any civil or criminal proceedings brought or threatened against him, or

(b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure,

21.1.3 provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in

(a) defending any civil or criminal proceedings brought or threatened against him, or

(b) defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company

and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable such director to avoid incurring such expenditure, and

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

21.2 For the purpose of Article 21 1 above, a company will be **"associated"** with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act

22. NOTICES

22.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing

22.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person personally or by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 22 4 or 22 5 Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered personally or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form

22.3 In the case of a Shareholder Communication (including an Excluded Notice) sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays

22.4 Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and

22.4.1 the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a

company, to such address as may be deemed by a provision of the Statutes to have been so specified, and

22.4.2 that person has not revoked the agreement

22.5 Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes, to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and

22.5.1 that person has not revoked the agreement,

22.5.2 the person is notified in a manner for the time being agreed for the purpose between the person and the Company of

(a) the presence of the Shareholder Communication on the Company's website,

(b) the address of that website, and

(c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed, and

22.5.3 the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid

22.6 When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 22 5 2

22.7 Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for

the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company),

22.8 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent

22.9 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders Any provision of this Article 22 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names

23. WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability

24. BENEFICIAL SHAREHOLDERS

Each member shall, if any Shares which it holds are beneficially held by some other person, procure that such beneficial holder shall exercise its rights in connection with such Shares in accordance with the provisions of these Articles as if such beneficial holder was a member of the Company

25. BUYBACK

The Company shall for the purposes of section 692(1)(b) of the Act be authorised to purchase its own shares with cash up to an amount in each financial year not exceeding the lower of (i) £15,000, and (ii) the value of 5% of its nominal share capital