Company Number: 08027386

SCA INVESTMENTS LIMITED (the "Company")

MEMBERS' WRITTEN RESOLUTIONS PURSUANT TO CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006 (the "**Act**")

Passed 22 December 2017

The following resolutions were duly passed as written resolutions on the date stated above pursuant to Chapter 2 of Part 13 of the Act by the requisite members of the Company.

Ordinary Resolutions

1. **THAT**, in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot up to 563,825 J ordinary shares of £0.001 each in the capital of the Company (the "**J Ordinary Shares**"), such authority to expire (unless previously renewed, varied or revoked by the Company) six months after the date on which this resolution is passed.

2. **THAT**, in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to grant rights to subscribe for or to convert any security into B ordinary shares of £0.001 each in the capital of the Company (the "**B Ordinary Shares**") (the "**Rights**"), up to an aggregate maximum of 327,306 B Ordinary Shares (the "**Option Shares**"), to directors, employees and consultants of the Company under a share option plan maintained by Company (the "**Share Plan**"), provided that this authority shall unless renewed, varied or revoked by the Company, expire 5 years from the date of passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require Option Shares to be allotted or Rights to be granted and the directors may allot Option Shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in relation to the Option Shares and Rights to be granted under the Share Plan that have not been exercised by such directors on or prior to the date hereof.

3. THAT, in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to grant the rights to subscribe for or to convert any share warrants into J Ordinary Shares (the "**Warrant Rights**"), up to an aggregate maximum of 3,000 J Ordinary Shares (the "**Warrant Shares**"), provided that this authority shall unless renewed, varied or revoked by the Company, expire 5 years from the date of passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require Warrants Shares to be allotted or Warrant Rights to be granted and the directors may allot Warrant Shares or grant Warrant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Special Resolutions

4. **THAT,** pursuant to the authority granted in resolution 1, resolution 2 and resolution 3 above and in accordance with section 570 of the Act, the directors be generally empowered to allot such equity securities as if the pre-emption provisions in the articles of association of the Company did not apply to such allotment and any rights of pre-emption in connection therewith are hereby waived.

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5. **THAT**, the articles of association of the Company attached hereto as Exhibit A be *approved and adopted as the new articles of association of the Company in* substitution for and to the entire exclusion of the existing articles of association.

.....

Director

Exhibit A

Articles of Association

Adopted by Special Resolution on 22 December 2017

Articles of Association of SCA Investments Limited

COMPANY NUMBER 08027386

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SCA INVESTMENTS LIMITED

(Adopted by special resolution passed on 22 December 2017)

INTRODUCTION

1 Interpretation

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

"A Ordinary Shares"	the A ordinary shares of £0.001 each in the capital of the Company;
"A Ordinary Shareholders"	the holders of A Ordinary Shares;
"Adanac"	means Adanac Separate Limited Partnership, a partnership established in Jersey with a registered address at 44 Esplanade, St Helier, Jersey, JE4 9WG and registered number 60 and references to Adanac shall include any nominees that hold Shares on its behalf or any of its Permitted Transferees to whom Shares have been transferred;
"Act"	the Companies Act 2006;
"Acting in Concert"	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
"Adoption Date"	means the date on which these Articles were adopted as set out above;
"Angel CoFund"	means Angel Cofund (registered number: 07864831) of Steel City House, West Street, Sheffield, England, S1 2GQ;

"Articles"	means these articles of association of the Company;
"Associated Company"	in relation to: (a) any one company (the "**First Company**") any company which is a holding company of, a subsidiary of, or a subsidiary of a holding company, of the First Company, or (b) an individual, any company which the individual has a Controlling Interest in; (c) in the case of Unilever only, means any other member of the Unilever Group; and (d) in the case of the BGF Investors only, means any other member of the BGF Group;
"Available Profits"	profits available for distribution within the meaning of part 23 of the Act;
"BGFI"	means BGF Investments LP, a limited partnership registered in England and Wales with number LP014928 whose registered office is at 13-15 York Buildings, London WC2N 6JU, and references to BGFI shall include any nominees that hold Shares on its behalf or any of its Permitted Transferees to whom Shares have been transferred;
"BGFV"	means BGF Ventures LP, a limited partnership registered in England and Wales with number LP17753 whose registered office is at 13-15 York Buildings, London WC2N 6JU, and references to BGFV shall include any nominees that hold Shares on its behalf or any of its Permitted Transferees to whom Shares have been transferred;
"BGF Group"	means BGFV, BGFI, the BGF Manager, any Member of the Same Group as the BGF Manager, any person, fund, partnership or company (or any nominees of them) managed or advised by the BGF Manager or a Member of the Same Group as the BGF Manager, or of which the BGF Manager or a Member of the Same Group as the BGF Manager is a general partner, in each case being a subsidiary, person, fund, partnership or company carrying on the business of the making, managing or advising on the holding of share

	investments and "**member of the BGF Group**" shall be construed accordingly;
"BGF Investors"	means BGFV and BGFI and "**BGF Investor**" shall mean any one of them;
"B Ordinary Shares"	the B ordinary shares of £0.001 each in the capital of the Company;
"B Ordinary Shareholders"	the holders of B Ordinary Shares;
"Board"	means the board of Directors of the Company from time to time;
"Business Day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom);
"C Ordinary Shares"	the C ordinary shares of £0.001 each in the capital of the Company;
"C Ordinary Shareholders"	the holders of C Ordinary Shares;
"Call"	has the meaning given to it in Article 27.3;
"Call Notice"	has the meaning given to it in Article 27.3;
"Chairman"	the chairman of the board of Directors from time to time as appointed under Article 6.10;
"Companies Acts"	has the meaning given to it in the Act;
"Company"	SCA Investments Limited (Company Number 08027386);
"connected"	has the meaning given in section 252 of the Act;
"Controlling Interest"	an interest in shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
"D Ordinary Shares"	the D ordinary shares of £0.001 each in the capital of the Company;
"D Ordinary Shareholders"	the holders of D Ordinary Shares;
"*Deemed Transfer* Notice"	a *Transfer Notice which is deemed to have* been served by any of the provisions of these Articles;

"Directors"	the directors of the Company from time to time including any Investor Director;
"Disposal"	the disposal by the Company of all, or a substantial part of, its business and assets, whether by sale, exclusive licence or otherwise;
"Effective Termination Date"	means the date on which the Employee's employment or consultancy terminates or the date on which the Employee or the Company shall receive notice of such termination (if earlier);
"E Ordinary Shares"	the E ordinary shares of £0.001 each in the capital of the Company;
"E Ordinary Shareholders"	the holders of E Ordinary Shares;
"Eligible Director"	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
"Employee"	means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group, excluding for the avoidance of doubt any Investor or Investor Director;
"Employee Shares"	in relation to an Employee means all Ordinary Shares in the Company held by: (i) the Employee in question; and (ii) by any Permitted Transferee of that Employee other than those Ordinary Shares held by those persons that the Investors (acting by Investor Consent) declare themselves satisfied were not acquired directly or indirectly from the Employee or by reason of his relationship with the Employee, but for the avoidance of doubt shall not include (i) any Shares allotted or Shares issued upon exercise of options over Shares granted to such Employee (if other than the Founder) pursuant to the Share Option Plan or other share option scheme approved by the Board, (ii) any Shares for which an Employee subscribed for value in connection with a bona fide investment into the Company by

	way of subscription for Shares and (iii) any Shares allotted or Shares issued upon exercise of options over Shares granted to the Founder or James Carter pursuant to the Share Option Plan or other share option scheme approved by the Board on or after 24 April 2015;
"Employee Shareholder"	means any Shareholder who is an Employee;
"Employee Trust"	a trust, the terms of which are approved by an Investor Consent, whose beneficiaries are the bona fide employees of the Group;
"Existing Supplemental Subscription Agreement"	means the supplemental subscription agreement relating to the Company dated 27 June 2014;
"F&G Issue Price"	means the price at which the relevant F Ordinary Share or G Ordinary Share was subscribed for being either £8.552 per Share (the **"F&G Higher Issue Price"**) for F Ordinary Shares and G Ordinary Shares subscribed for pursuant to the Existing Supplemental Subscription Agreement or £5.6473 per Share (the **"F&G Lower Issue Price"**) for F Ordinary Shares and G Ordinary Shares subscribed for pursuant to the Prior Subscription and Shareholders Agreement and or deeds of subscription and adherence thereto, and the difference between the F&G Lower Issue Price and the F&G Higher Issue Price shall be termed the **"F&G Issue Price Difference"**;
"F&G Lower Issue Price Recipients"	means the A Ordinary Shareholders, B Ordinary Shareholders, C Ordinary Shareholders, D Ordinary Shareholders, E Ordinary Shareholders and those F Ordinary Shareholders and G Ordinary Shareholders who receive the F&G Lower Issue Price under Articles 12(d) or 12(e) or Articles 13.1(d) or 13.1(e), as the case may be;
"F&G Lower Issue Price Shares"	means any Shares in respect of which the F&G Lower Issue Price is received by the F&G Lower Issue Price Recipients on an application of Articles 12(d) and Article 12(e), or Articles 13.1(d) and Article 13.1(e), as the case may be;
"Financial Year"	an accounting reference period (as defined in section 391 of the Act) of the Company;
"F Ordinary Shares"	the F ordinary shares of £0.001 each in the

	capital of the Company;
"F Ordinary Shareholders"	the holders of F Ordinary Shares;
"Founder"	means Timo Schmidt;
"Fund Manager"	means a person whose principal business is to make, manage or advise upon investments in securities;
"Group"	the Company and its subsidiaries (if any) from time to time and **Group Company** shall be construed accordingly;
"G Ordinary Shares"	the G ordinary shares of £0.001 each in the capital of the Company;
"G Ordinary Shareholders"	the holders of G Ordinary Shares;
"H Ordinary Shareholders"	the holders of H Ordinary Shares;
"H Ordinary Shares"	the H ordinary shares of £0.001 each in the capital of the Company;
"H Ordinary Share Issue Price"	means £11.58 per H Ordinary Share;
"Harbrook"	means Harbrook Limited, a company organised under the laws of Jersey with company number 83494, whose registered office is at 44 Esplanade, St Helier, Jersey JE4 9WG;
"Harbrook Investors"	means Harbrook, Adanac and Mark Evans;
"Hargreave Investors"	means Hargreave Hale AIM VCT 1 plc (company number 05206425), Hargreave Hale AIM VCT 2 plc (company number 05941261), each a company registered in England and Wales with its registered office at 41 Lothbury, London, EC2R 7AE, and the Marlborough Funds, and references to the Hargreave Investors shall include any of their respective nominees that hold Shares on their behalf or any of their respective Permitted Transferees to whom Shares have been transferred;
"Hargreave Manager"	means Hargreave Hale Limited (company number 03146580) whose registered office is at Talisman House, Boardmans Way,

	Blackpool FY4 5FY;
"holding company"	has the meaning given in section 1159 of the Act;
"Independent Expert"	the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert or its terms of appointment within 10 Business Days after the expiry of the 20 Business Day period referred to in Article 19.7, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);
"Investment Agreement"	the amended and restated subscription and shareholders agreement dated on or about the Adoption Date between, amongst others, the Company and the Investors (as the same may have been varied, supplemented, adhered to or suspended in accordance with its terms (or these Articles) for the time being);
"Investor Consent"	means the prior written consent of the holders of at least 50 per cent of the Shares held by the Investors from time to time;
"Investors"	the MMC Funds, Unilever, the Harbrook Investors, the Hargreave Investors and the BGF Investors and in each case their Permitted Transferees who may from time to time hold the majority of the I Ordinary Shares and J Ordinary Shares held by such persons immediately following the Adoption Date, excluding in each case any such person who holds such shares solely as a result of accepting an offer made pursuant to Article 18;
"Investor Director"	means any director of the Company from time to time appointed pursuant to Articles 6.1, 6.3, 6.4, 6.5 and/or 6.7;
"Investor Fund Manager"	means a Fund Manager who advises or manages an Investor;

"I Ordinary Shareholders"	the holders of I Ordinary Shares;
"I Ordinary Shares"	the I ordinary shares of £0.001 each in the capital of the Company;
"I Ordinary Share Issue Price"	means £20.08 per I Ordinary Share;
"IPO"	means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be admitted to or traded or quoted on Nasdaq or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
"Issue Date"	means, in respect of any Share, the date on which it is issued by the Company, as evidenced by the Company's register of members;
"Issue Price"	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;
"J Ordinary Shares"	the J ordinary shares of £0.001 each in the capital of the Company;
"J Ordinary Shareholders"	the holders of J Ordinary Shares;
"J Ordinary Share Issue Price"	means (i) £29.88 per J Ordinary Share in respect of the J Ordinary Shares issued between 4 August 2016 and 5 October 2017 (inclusive) and (ii) £44.34 per J Ordinary Share in respect of the J Ordinary Shares issued on or after the Adoption Date;
"Junior Shares"	means the Shares other than the F Ordinary Shares, G Ordinary Shares, H Ordinary Shares, I Ordinary Shares and J Ordinary Shares;
"Junior Shareholders"	means the holders of the Junior Shares;
"Leaver's Percentage"	means in relation to and for the purposes of Article 10, either:

	(i) in respect of Shares issued prior to 22 August 2014 or Shares issued upon exercise of options granted to the Founder prior to 22 August 2014 pursuant to the Share Option Plan or other share option scheme approved by the Board, the Leaver's Percentage shall be zero; or (ii) in respect of Shares issued on or after the 22 August 2014 or any Employee Shares transferred to an Employee on or after 22 August 2014 (irrespective of the original issue date of such Shares): until the date forty eight (48) calendar months after the later of: (i) the Issue Date and; (ii) (if the Shares have been transferred following the Issue Date) the date of the most recent transfer of such Shares, the percentage (rounded up to two decimal places) as calculated using the formula below: 100 - (2.08334 X NM), where NM = number of full calendar months from the Issue Date to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day of the forty ninth (49th) calendar month after the relevant Issue Date, provided, however that in the event that the Effective Termination Date falls before the first anniversary of the Issue Date, the Leaver's Percentage shall be 100%;
"Lien Enforcement Notice"	a notice served in such form as the Company determines to enforce its lien in the circumstances described in Article 27.2;
"Liquidation Event"	means the dissolution, liquidation or winding up of the Company, whether such winding -up is conducted by the Directors or otherwise;
"Mainspring"	means Mainspring Nominees (2) Limited (company number 08409560) whose registered office is at 4th Floor, 20-22 Bedford Row, London WC1R 4EB and references to Mainspring shall include any nominees that hold Shares on its behalf or any of its Permitted Transferees to whom Shares have been transferred;

"Marlborough Funds"	means each of: (a) the Marlborough Special Situations Fund, an authorised unit trust established by a trust deed on 26 May 1995; (b) the Marlborough UK Micro-Cap Growth Fund, an authorised unit trust established by a trust deed on 8 September 2004; and (c) the Marlborough Nano-Cap Growth Fund, a sub-fund of The Marlborough No 2 OEIC, and references to the Marlborough Funds shall include any of their respective nominees that hold Shares on their behalf or any of their respective Permitted Transferees to whom Shares have been transferred;
"Member of the Same Group"	regarding any company, a company which is *from time to time a holding company or a* subsidiary of that company, or a subsidiary of any such holding company;
"Minimum Transfer Condition"	has the meaning given in Article 18.3(d);
"MMC Funds"	means Mainspring, MMC London and any fund managed by MMC Ventures and **"MMC Fund"** shall mean any one of them (or its nominee);
"MMC London"	means MMC London Fund LP (registered number: LP015196) whose registered office is at 2 Kensington Square, London W8 5EP acting by its manager MMC Ventures or any other manager which it may appoint in place of MMC Ventures from time to time, and references to MMC London shall include any nominees that hold Shares on its behalf or any of its Permitted Transferees to whom Shares have been transferred;
"MMC Ventures"	means MMC Ventures Limited (company number 03946009) whose registered office is at 2 Kensington Square, London W8 5EP;

"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;
"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 the G Ordinary Shares, the H Ordinary Shares, the I Ordinary Shares and the J Ordinary Shares;
"Permitted Transfer"	a transfer of Shares made in accordance with Article 17;
"Permitted Transferee"	in relation to:

(a) a Shareholder which is a company, a Member of the Same Group as that company;

(b) an Investor, those transferees detailed in Article 17.4 and/or any transferee approved by the other Investors;

(c) any Shareholder, those transferees detailed in Article 17.3;

(d) any Shareholder (other than an Investor), to any person approved by the Investors;

(e) Unilever, to any member of the Unilever Group, UVCP, any UV Co-Investment Manager or any body corporate or partnership established to hold shares on behalf of any UV Co-Investment Manager;

(f) UVCP, to any member of the Unilever Group, any UV Co-Investment Manager or any body corporate or partnership established to hold shares on behalf of any UV Co-Investment Manager;

(g) any UV Co-Investment Manager, to any member of the Unilever Group, UVCP, any other UV Co-Investment Manager or any body corporate or partnership established to hold shares on behalf of any UV Co-Investment Manager;

(h) any Harbrook Investor, to any other

Harbrook Investor;

(i) any MMC Fund, to any other MMC Fund or MMC Ventures; and

(j) the BGF Investors, to any member of the BGF Group, any person who is connected with the BGF Investors, any general partner, limited partner or other partner in, or trustee, nominee, manager of, adviser, promoter, beneficiary, unitholder or other financier of the BGF Investors or any person who is connected with the BGF Investors;

"Pre-New Money Valuation"	means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (but excluding any new Ordinary Shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the IPO;
"Prior Subscription and Shareholders Agreement"	means the subscription and shareholders agreement relating to the Company dated 29 November 2013 and as amended by that certain deed of subscription and adherence between the Company and Ian West dated 28 March 2014;
"Proceeds of Sale"	means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Sale;
"Privileged Relation"	in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);
"Relevant Date"	has the meaning given in the Investment Agreement;
"Relevant Loss"	any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company);

"Relevant Officer"	any director or other officer of any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
"Relevant Securities"	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than: (a) any Shares or other securities issued by the Company in order for the Company to comply with its obligation under these Articles and/or the Investment Agreement; (b) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by Investor Consent; and (c) options for Shares or Shares pursuant to the Share Option Plan;
"Sale"	means the acceptance of an offer or the making of an agreement pursuant to which any person (or persons connected with each other or acting in concert with each other) is or will become unconditionally the beneficial owner of (whether through a single transaction or a series of transactions) in the case of an offer not less than ninety (90) per cent. (%) in number of, and in case of an agreement all of, the Shares;
"Share Option Plan"	means the share option plan(s) or share option agreement(s), in each case maintained or approved by the Company from time to time;
"Sale Shares"	has the meaning given in Article 18.3(a);
"Seller"	has the meaning given in Article 18.3;
"Shareholder"	a holder for the time being of Shares of any class in the Company;
"Shares"	shares (of any class) in the capital of the Company;

"subsidiary"	in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company;
"Transfer Notice"	has the meaning given in Article 18.3; and
"Transfer Price"	has the meaning given in Article 19.1;
"Unilever"	means Unilever Ventures III Limited Partnership, an English limited partnership (registered number LP016826) with its registered office at 1st Floor, 16, Charles II Street, London, SW1Y 4QU and Unilever Ventures Co-Investment Limited Partnership (registered number LP013337) with its registered office at 1st Floor, 16, Charles II Street, London, SW1Y 4QU, and references to Unilever shall include any nominees that hold Shares on its behalf or any Permitted Transferees to whom shares have been transferred;
"Unilever Group"	means Unilever NV, Unilever PLC, any company in which either or both together directly or indirectly owns or controls the voting rights attaching to not less than 50% of the issued share capital, or controls directly or indirectly the appointment of a majority of the board of management (**"Unilever Group Company"** or **"UGC"**) and any other investment entity (being any trust, limited partnership, limited liability partnership or fund) where all the partners are UGCs, or where the investment entity is managed or advised by any UGC, and references to a **"member of the Unilever Group"** will be construed accordingly;
"Unvested"	has the meaning given to it in Article 10.1;
"UV Co-Investment Manager"	means each of John Coombs, Andrew Lane, Anna Ohlsson-Baskerville, Jan Harley, Stephen Willson and Ian Lane and/or any future Unilever Co-Investment Manager as may be nominated by Unilever Ventures Limited from time to time by written notice to the Company;
"UVCP"	means Unilever Ventures Co-Investment Limited Partnership or any future partnership, trust, company or other entity

	nominated by Unilever Ventures Limited from time to time by written notice to the Company, being the co-investment vehicle through which employees and directors of Unilever Ventures Limited invest alongside another member of the Unilever Group; and
"**Vested**"	has the meaning given to it in Article 10.1.

1.2 A reference in these Articles to:-

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

(b) a model article is a reference to the relevant article;

unless expressly provided otherwise.

1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

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

1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

(a) any subordinate legislation from time to time made under it; and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

2 Adoption of the Model Articles

2.1 The Model Articles (together with those provisions of Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) referred to in article 26) shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Model articles 7, 8, 9(1), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, and 51 to 53 (inclusive) shall not apply to the Company.

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

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

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

DIRECTORS

3 Number of Directors

Unless otherwise determined by ordinary resolution and approved by the Founder with Investor Consent, the number of Directors shall not be less than six (6) and not more than eleven (11).

4 Proceedings of Directors

4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.2 (subject to Article 4.3 and Article 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be decided by at least a majority of votes.

4.2 A decision of the Directors is taken when a majority of the Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.3 A decision taken in accordance with Article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.4 A decision may not be taken in accordance with Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4.6 and Article 4.7.

4.5 At least ten (10) Board meetings will be held in each calendar year, with at least one Board meeting occurring in each calendar quarter. Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least fourteen (14) days' advance notice in writing of each such meeting shall be given to each Director or such lesser notice as a simple majority of the Investor Directors may consent to (and presence of such Investor Directors at a meeting of the Board shall be deemed to be consent for this purpose)).

4.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be: (i) any three Investor Directors and (ii) the Founder, unless:

(a) there are less than three (3) Investor Directors in office for the time being and/or the Founder no longer holds the office of Director at the time of the meeting; or

(b) all Investor Directors and the Founder have, in respect of any particular meeting (or part of a meeting), otherwise agreed in writing ahead of such meeting; or

(c) neither any Investor Director nor the Founder are, in respect of the entirety of any particular meeting, an Eligible Director,

in which case, subject to Article 4.7, the quorum for such meeting (or part of the meeting, as the case may be) shall be at least any other two Eligible Directors and, for the avoidance of doubt, in the event that Article 4.6(a),(b) or (c) does not apply in respect of all the Investor Directors and the Founder, the quorum of two Eligible Directors must include the Founder and the Investor Directors that are not prohibited from attending on the basis of Article 4.6(a),(b) or (c). If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Chairman may determine and notify the directors being not less than 2 Business Days nor more than 10 Business Days after the date of the inquorate meeting. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall be cancelled and new meeting called pursuant to Article 4.5.

4.7 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a Conflict (as defined in Article 8.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

4.8 If the number of Directors in office for the time being is less than two, the Directors in office must not take any decision other than a decision to call a general meeting so as to enable the Shareholders to appoint further Directors.

4.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (if appointed) shall not have a second or casting vote.

4.10 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

5 Appointment and Removal of Directors

Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

5.1 he is convicted of a criminal offence (other than a motoring offence) and a majority of the other Directors resolve that he cease to be a Director; and/or

5.2 where the right to appoint and maintain a Director in office is conferred in these Articles subject to certain conditions, where any such condition does not from time to time continue to be met.

For the avoidance of doubt, the decision to terminate an employee's employment with the Company (including an executive Director's employment) shall be a decision of the Board.

6 Investor Directors, Chairman and Observers

6.1 MMC Funds

(a) For so long as any MMC Fund or MMC Funds hold at least 7% of the fully diluted share capital of the Company from time to time, MMC Ventures shall have the right to appoint and maintain in office such natural person as MMC Ventures may from time to time nominate as a Director (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his removal whether by MMC Ventures or otherwise, to appoint another Director in his place; and

(b) For so long as any MMC Fund or MMC Funds hold at least 5% of the fully diluted share capital of the Company from time to time, MMC Ventures shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board, who will be entitled to speak at any such meetings but will not vote.

6.2 Angel CoFund

For so long as Angel CoFund holds at least 1% of the fully diluted share capital of the Company from time to time it shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board, who will be entitled to speak at any such meetings but will not vote.

6.3 Unilever

(a) For so long as Unilever or any Associated Company (individually or in the aggregate) holds at least 7% of the fully diluted share capital of the Company from time to time, Unilever shall have the right to appoint and maintain in office such natural person as Unilever may from time to time nominate as a Director (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his removal whether by Unilever or otherwise, to appoint another Director in his place; and

(b) For so long as Unilever or any Associated Company (individually or in the aggregate) holds at least 5% of the fully diluted share capital of the Company from time to time, Unilever shall have the right to

appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board, who will be entitled to speak at any such meetings but will not vote.

6.4 Harbrook Investors

(a) For so long as the Harbrook Investors or any Associated Company (individually or in the aggregate) hold at least 7% of the fully diluted share capital of the Company from time to time, the Harbrook Investors shall have the right (acting by the holders of the majority of the Shares held by the Harbrook Investors from time to time) to appoint and maintain in office such natural person as the Harbrook Investors may from time to time nominate as a Director (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his removal whether by the Harbrook Investors or otherwise, to appoint another Director in his place; and

(b) For so long as the Harbrook Investors or any Associated Company (individually or in the aggregate) holds at least 5% of the fully diluted share capital of the Company from time to time, the Harbrook Investors shall have the right (acting by the holders of the majority of the Shares held by the Harbrook Investors from time to time) to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board, who will be entitled to speak at any such meetings but will not vote.

6.5 BGF Investors

(a) For so long as the BGF Investors or any Associated Company (individually or in the aggregate) hold at least 7% of the fully diluted share capital of the Company from time to time, the BGF Investors shall have the right to appoint and maintain in office such natural person as the BGF Investors may from time to time nominate as a Director (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his removal whether by the BGF Investors or otherwise, to appoint another Director in his place; and

(b) For so long as the BGF Investors or any Associated Company (individually or in the aggregate) holds at least 5% of the fully diluted share capital of the Company from time to time, the BGF Investors shall have the right to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board, who will be entitled to speak at any such meetings but will not vote.

6.6 Founder

For so long as the Founder remains an employee of the Company the Founder shall have the right to be appointed and maintained in office as a Director.

6.7 Hargreave Investors

(a) For so long as the Hargreave Investors together hold at least 7% of the fully diluted share capital of the Company from time to time, the Hargreave Investors shall have the right (acting by the holders of the majority of the Shares held by the Hargreave Investors from time to time) to appoint and maintain in office such natural person as the Hargreave Investors may from time to time nominate as a Director (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his removal whether by the Hargreave Investors or otherwise, to appoint another Director in his place; and

(b) For so long as the Hargreave Investors together hold at least 5% of the fully diluted share capital of the Company from time to time, the Hargreave Investors shall have the right (acting by the holders of the majority of the Shares held by the Hargreave Investors from time to time) to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board, who will be entitled to speak at any such meetings but will not vote.

6.8 Appointment and removal of an Investor Director shall be by written notice to the Company which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof.

6.9 An Investor Director shall be entitled to be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his appointor(s), the Company shall procure that any Investor Director shall be appointed as a director of any other Group Company, to the extent specified in such request (but such Investor Director shall not be entitled to any additional fee).

6.10 The Directors, with Investor Consent, may appoint and remove from office a chairman of the Board (the "**Chairman**").

7 [Not used]

8 Directors' Interests

8.1 Specific interests of a Director:

Subject to the provisions of the Act and Article 8.11 and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, be counted as participating in the decision making process for quorum and voting purposes where he has an interest of the following kind:

(a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

(b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

(c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

(d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

(e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

(f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

(g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(h) any other interest authorised by ordinary resolution.

8.2 **Interests of an Investor Director:**

In addition to the provisions of Article 8.1, subject to the provisions of the Act and Article 8.11 and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, be counted as participating in the decision making process for quorum and voting purposes where he has an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

(a) an Investor Fund Manager;

(b) any of the funds advised or managed by an Investor Fund Manager from time to time; or

(c) another body corporate or firm in which an Investor Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

8.3 **Interests of which a Director is not aware:**

For the purposes of this Article 8, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

8.4 **Accountability of any benefit and validity of a contract:**

In any situation permitted by this Article 8 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

8.5 **Terms and conditions of Board authorisation:**

Subject to Article 8.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

(i) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation: (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest; (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or (iii) restricting the application of the provisions in Articles 8.5 and 8.6, so far as is permitted by law, in respect of such Interested Director;

(ii) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and

subject to Article 8.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 8.

8.6 **Terms and conditions of Board authorisation for an Investor Director:**

Notwithstanding the other provisions of this Article 8, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the

Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 8.8.

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

Subject to Article 8.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 8), if a Director, otherwise than by virtue of his position as director of the Company, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

(a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

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

Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 8.7 shall apply only if the conflict arises out of a matter which falls within Article 8.1 or Article 8.2 or has been authorised under section 175(5)(a) of the Act.

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

Without prejudice to the provisions of Article 8.11, where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

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

(b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

8.9 **Requirement of a Director is to declare an interest:**

Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 8.1 or Article 8.2 at a meeting of

the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

(a) falling under Article 8.1(g);

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

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

8.10 **Shareholder approval:**

Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 8.

8.11 **Special provisions relating to Unilever:**

Without prejudice to the other provisions of this Article 8, any Investor Director or observer appointed by Unilever pursuant to Article 6.3 shall not, in respect of the Director, be entitled to vote at any Board meeting in relation to and in respect of both such Director and observer, at the request of a majority of the other Directors, shall remove himself from the relevant part of the discussion at a Board meeting of:

(a) any proposal relating to the Company entering into a commercial agreement with any member of the Unilever Group;

(b) any offer from the Unilever Group to acquire the Company and/or the business of the Company; or

(c) in the event the Company has entered into a sale process, any discussion of that sale process if the Unilever Group has not positively ruled itself out as a potential purchaser pursuant to that sale process.

8.12 **Definitions:**

For the purposes of this Article 8:

(a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;

(b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and

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

9 Secretary

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

SHARES AND DISTRIBUTIONS

10 Vesting

10.1 If at any time an Employee Shareholder ceases to be an Employee, the Leaver's Percentage of Employee Shares relating to such Employee Shareholder shall be deemed to be unvested (**"Unvested"**) and the remainder of Employee Shares relating to such Employee Shareholder shall be deemed to be vested (**"Vested"**).

10.2 If the application of the Leaver's Percentage results in fractional number of shares, then the number of shares that Vest at that date will be rounded down to the nearest whole number of shares.

10.3 A Transfer Notice shall be deemed served in respect of any Unvested Employee Shares (with Investor Consent) and the provisions of Article 18 shall apply mutatis mutandis provided that any such Unvested Employee Shares shall be offered in the following order of priority and at the following price:

(a) a person or persons who with Investor Consent (i) has been employed to take the place of the Departing Shareholder as a manager of the Company (conditionally on that person commencing their employment and/or office with the Company (or other Group Company)); and (ii) who the Directors have nominated for such purpose (and for this purpose the Directors may direct that some or all of the relevant Unvested Employee Shares may be offered to such person(s)), for an aggregate consideration of £1.00;

(b) in the event that a suitable replacement has not yet been found or not all of the shares are transferred to the replacement, any Employment Benefit Trust ("**EBT**") that the Directors may nominate for the purpose, for an aggregate consideration of £1.00;

(c) the Company, subject to the Act, for an aggregate consideration of £1.00; or

(d) if the Company is unable to purchase the relevant shares in accordance with the Act, the Departing Shareholder shall be deemed to have served a Transfer Notice in respect of such shares provided

that the Transfer Price in respect of such shares shall be deemed to be £1.00 in aggregate.

10.4 The shares to be transferred pursuant to Article 10.3 may be transferred in all or part to any of the potential transferees set out in Articles 10.3(a) to (c) and Article 18 shall not apply but, for the avoidance of doubt the provisions of Article 18 shall apply to any transfer pursuant to Article 10.3(d).

10.5 In the event that the shares are transferred to an EBT, the Company should obtain an Investor Consent before the Company:

(a) registers any share transfer to an employee engaged to replace the Departing Shareholder or any other individual; or

(b) allocates or grants an option over the shares transferred to an EBT under Article 10.3(b) to an employee engaged to replace the Departing Shareholder or any other individual.

11 Dividends

11.1 Subject to the Act and to first obtaining an Investor Consent, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment.

11.2 Article 31(1) of the Model Articles shall be amended by:

(a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and

(b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

11.3 Each dividend shall be distributed to the Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) before as well as after the commencement of a winding up. All dividends are to be expressed net and shall be paid in cash. For the purposes of any dividend, each share shall rank equally regardless of class.

12 Liquidation

Upon the occurrence of a Liquidation Event, the assets of the Company available for distribution to Shareholders remaining after payment of all other debts and liabilities of the Company (and of the costs, charges and expenses of any such event) ("**Surplus Assets**") shall be applied (and shall only be applied) in the following manner:

(a) firstly, in paying the total amount to be distributed on an apportioned basis between the J Ordinary Shareholders and the other Shareholders (i.e. other than the J Ordinary Shareholders) in the ratio of 999:1 in favour of the J Ordinary Shareholders (and in each case individual J Ordinary Shareholders and the other Shareholders respectively shall be entitled to receive such

part of such aggregate amount distributed as is pro rata to the number of J Ordinary Shares and other Shares they respectively hold) until the J Ordinary Shareholders shall each have received under this Article 12(a) an amount per J Ordinary Share held equal to the relevant J Ordinary Share Issue Price, provided that if the Surplus Assets are insufficient to pay such amounts in full, the Surplus Assets shall instead be distributed between the J Ordinary Shareholders and the other Shareholders (i.e. other than the J Ordinary Shareholders) in the ratio of 999:1 in favour of the J Ordinary Shareholders on a pro-rata basis according to the aggregate subscription amount paid by each such J Ordinary Shareholder and each such other Shareholder respectively;

(b) secondly, and after the payments to be made under Article 12(a) have been made in full, in paying the total amount to be distributed on an apportioned basis between the I Ordinary Shareholders and the other Shareholders (i.e. other than the I Ordinary Shareholders) in the ratio of 999:1 in favour of the I Ordinary Shareholders (and in each case individual I Ordinary Shareholders and the other Shareholders respectively shall be entitled to receive such part of such aggregate amount distributed as is pro rata to the number of I Ordinary Shares and other Shares they respectively hold) until the I Ordinary Shareholders shall each have received under this Article 12(b) an amount per I Ordinary Share held equal to the I Ordinary Share Issue Price;

(c) thirdly, and after the payments to be made under Article 12(a) and 12(b) have been made in full, in paying the total amount to be distributed on an apportioned basis between the H Ordinary Shareholders and the other Shareholders (i.e. other than the H Ordinary Shareholders) in the ratio of 999:1 in favour of the H Ordinary Shareholders (and in each case individual H Ordinary Shareholders and other Shareholders respectively shall be entitled to receive such part of such aggregate amount distributed as is pro rata to the number of H Ordinary Shares and other Shares they respectively hold) until the H Ordinary Shareholders shall each have received under this Article 12(c) an amount per H Ordinary Share held equal to the H Ordinary Share Issue Price;

(d) fourthly, and after the payments to be made under Article 12(a), 12(b) and 12(c) have been made in full, in paying the remainder of the total amount to be distributed on an apportioned basis between the F Ordinary Shareholders and G Ordinary Shareholders and the other Shareholders (i.e. other than the F Ordinary Shareholders and G Ordinary Shareholders) in the ratio of 999:1 in favour of the F Ordinary Shareholders and G Ordinary Shareholders (and in each case individual F Ordinary Shareholders and G Ordinary Shareholders and other Shareholders respectively shall be entitled to receive such part of such aggregate amount distributed as is pro rata to the number of F Ordinary Shares and G Ordinary Shares and other Shares they respectively hold) until the F Ordinary Shareholders and the G Ordinary Shareholders shall each have received under this Article 12(d) an amount per F Ordinary Share and G Ordinary Share held equal to the relevant F&G Issue Price of each F Ordinary Share and G Ordinary Share respectively;

(e) fifthly, and after the payments to be made under Articles 12(a), 12(b), 12(c) and 12(d) have been made in full, in paying the remainder of the total amount to be distributed on an apportioned basis between the Junior Shareholders and the other Shareholders (i.e. other than the Junior

Shareholders) in the ratio of 999:1 in favour of the Junior Shareholders (and in each case individual Junior Shareholders and other Shareholders respectively shall be entitled to receive such part of such aggregate amount distributed as is pro rata to the number of Junior Shares and other Shares they respectively hold) until the Junior Shareholders shall each have received under this Article 12(e) an amount per Junior Share held equal to the F&G Lower Issue Price;

(f) sixthly, and after the payments to be made under Articles 12(a), 12(b), 12(c), 12(d) and 12(e) have been made in full, in paying the remainder of the total amount to be distributed on an apportioned basis between the F&G Lower Issue Price Recipients and the other Shareholders (i.e. other than the F&G Lower Issue Price Recipients) and in the ratio of 999:1 in favour of the F&G Lower Issue Price Recipients (and in each case individual the F&G Lower Issue Price Recipients and other Shareholders respectively shall be entitled to receive such part of such aggregate amount distributed as is pro rata to the number of F&G Lower Issue Price Shares and other Shares they respectively hold) until the F&G Lower Issue Price Recipients shall each have received under this Article 12(f) an amount per F&G Lower Issue Price Share held equal to the F&G Issue Price Difference;

(g) seventhly, and after the payments to be made under Articles 12(a), 12(b), 12(c), 12(d), 12(e) and 12(f) have been made in full, in paying the remainder of the total amount to be distributed on an apportioned basis between the H Ordinary Shareholders and the other Shareholders (i.e. other than the H Ordinary Shareholders) in the ratio of 1:999 in favour of the other Shareholders (and in each case individual H Ordinary Shareholders and other Shareholders respectively shall be entitled to receive such part of such aggregate amount distributed as is pro rata to the number of H Ordinary Shares and other Shares they respectively hold) until the other Shareholders shall each have received under Articles 12(a), 12(b), 12(c), 12(d), 12(e), 12(f) and this Article 12(g) a total amount per other Share held equal to the H Ordinary Share Issue Price;

(h) eighthly, and after the payments to be made under Articles 12(a), 12(b), 12(c), 12(d), 12(e), 12(f) and 12(g) have been made in full, in paying the remainder of the total amount to be distributed on an apportioned basis between the I Ordinary Shareholders and the other Shareholders (i.e. other than the I Ordinary Shareholders) in the ratio of 1:999 in favour of the other Shareholders (and in each case individual I Ordinary Shareholders and other Shareholders respectively shall be entitled to receive such part of such aggregate amount distributed as is pro rata to the number of I Ordinary Shares and other Shares they respectively hold) until the other Shareholders shall each have received under Articles 12(a), 12(b), 12(c), 12(d), 12(e), 12(f), 12(g) and this Article 12(h) a total amount per other Share held equal to the I Ordinary Share Issue Price;

(i) ninthly, and after the payments to be made under Articles 12(a), 12(b), 12(c), 12(d), 12(e), 12(f), 12(g) and 12(h) have been made in full, in paying the remainder of the total amount to be distributed on an apportioned basis between the J Ordinary Shareholders and the other Shareholders (i.e. other than the J Ordinary Shareholders) in the ratio of 1:999 in favour of the other Shareholders (and in each case individual J Ordinary Shareholders and other Shareholders respectively shall be entitled to receive such part of

such aggregate amount distributed as is pro rata to the number of J Ordinary Shares and other Shares they respectively hold) until the J Ordinary Shareholders and the other Shareholders shall each have received under Articles 12(a), 12(b), 12(c), 12(d), 12(e), 12(f), 12(g), 12(h) and this Article 12(i) a total amount per Share held equal to the highest J Ordinary Share Issue Price; and

(j) finally, the balance of the assets available for distribution (if any) shall be distributed amongst the holders of Ordinary Shares pro rata to the number of Ordinary Shares held (as if all Shares are of the same class).

13 Sale, Disposal and IPO Provisions

13.1 On a Sale, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the Shareholders and the Company shall procure that the Proceeds of Sale shall be distributed among the holders of the Shares as follows:

(a) firstly, to the J Ordinary Shareholders until J Ordinary Shareholders shall each have received under this Article 13.1(a) an amount per J Ordinary Share held equal to the relevant J Ordinary Share Issue Price, provided that if the Proceeds of Sale are insufficient to pay such amounts in full, the Proceeds of Sale shall instead be distributed amongst the J Ordinary Shareholders on a pro-rata basis according to the aggregate subscription amount paid by each such J Ordinary Shareholder;

(b) secondly, and after the payments to be made under Article 13.1(a) have been made in full, to the I Ordinary Shareholders until I Ordinary Shareholders shall each have received under this Article 13.1(b) an amount per I Ordinary Share held equal to the I Ordinary Share Issue Price;

(c) thirdly, and after the payments to be made under Article 13.1(a) and Article 13.1(b) have been made in full, to the H Ordinary Shareholders until H Ordinary Shareholders shall each have received under this Article 13.1(c) an amount per H Ordinary Share held equal to the H Ordinary Share Issue Price;

(d) fourthly, and after the payments to be made under Articles 13.1(a), 13.1(b) and 13.1(c) have been made in full, to the F Ordinary Shareholders and G Ordinary Shareholders until the F Ordinary Shareholders and G Ordinary Shareholders shall each have received under this Article 13.1(d) an amount per F Ordinary Share and G Ordinary Share held equal to the relevant F&G Issue Price of each F Ordinary Share and G Ordinary Share respectively;

(e) fifthly, and after the payments to be made under Articles 13.1(a), 13.1(b), 13.1(c) and 13.1(d) have been made in full, to the Junior Shareholders until the Junior Shareholders shall each have received under this Article 13.1(e) an amount per Junior Share held equal to the F&G Lower Issue Price;

(f) sixthly, and after the payments to be made under Articles 13.1(a), 13.1(b), 13.1(c), 13.1(d) and 13.1(e) have been made in full, to the

F&G Lower Issue Price Recipients until the F&G Lower Issue Price Recipients shall each have received under this Article 13.1(f) an amount per F&G Lower Issue Price Share held equal to the F&G Issue Price Difference;

(g) *seventhly, and after the payments to be made under Articles* 13.1(a), 13.1(b), 13.1(c), 13.1(d), 13.1(e) and 13.1(f) have been made in full, to the Junior Shareholders, the F Ordinary Shareholders and the G Ordinary Shareholders and until such Junior Shareholders, F Ordinary Shareholders and G Ordinary Shareholders shall each have received a total amount under Articles 13.1(d), 13.1(e), 13.1(f) and this Article 13.1(g) per Junior Share, F Ordinary Share and G Ordinary Share, as the case may be, held equal to the H Ordinary Share Issue Price;

(h) eighthly, and after the payments to be made under Articles 13.1(a), 13.1(b), 13.1(c), 13.1(d), 13.1(e), 13.1(f) and 13.1(g) have been made in full, to the Junior Shareholders, F Ordinary Shareholders, G Ordinary Shareholders and H Ordinary Shareholders until such Shareholders shall each have received a total amount under Articles 13.1(c), 13.1(d), 13.1(e), 13.1(f), 13.1(g) and this Article 13.1(h) per Junior Share, F Ordinary Share, G Ordinary Share and H Ordinary Share, as the case may be, held equal to the I Ordinary Share Issue Price;

(i) ninthly, and after the payments to be made under Articles 13.1(a), 13.1(b), 13.1(c), 13.1(d), 13.1(e), 13.1(f), 13.1(g) and 13.1(h) have been made in full, to the Junior Shareholders, F Ordinary Shareholders, G Ordinary Shareholders, H Ordinary Shareholders, I Ordinary Shareholders and J Ordinary Shareholders until such Shareholders shall each have received a total amount under Articles 13.1(a), 13.1(b), 13.1(c), 13.1(d), 13.1(e), 13.1(f), 13.1(g), 13.1(h) and this Article 13.1(i) per Junior Share, F Ordinary Share, G Ordinary Share, H Ordinary Share, I Ordinary Share and J Ordinary Share, as the case may be, held equal to the highest J Ordinary Share Issue Price; and

(j) finally, the balance of the assets available for distribution (if any) shall be distributed amongst the holders of Ordinary Shares pro rata to the number of Ordinary Shares held (as if all Shares are of the same class).

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in this Article 13.1.

13.2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 12 and each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by the Directors to enable such distribution (including, but without prejudice to the generality of this Article 13, such

action as may be necessary to put the Company into voluntary liquidation so that Article 12 applies).

13.3 On an IPO:

(a) the Company shall issue to each Shareholder such number (if any) of Ordinary Shares as is necessary to ensure that the proportion which the Shares held by that Shareholder bears to the issued Shares following the completion of all such issues shall be equal to the proportion that the proceeds that Shareholder would have been entitled to receive on a Sale on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation);

(b) the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation, the relevant Ordinary Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to this Article 13.3(b);

(c) all classes of Ordinary Shares shall be re-designated into one class of Ordinary Shares; and

(d) to the extent that the Company is restricted from issuing any such Ordinary Shares, the Directors shall procure (so far as they are able) that the authorised share capital is increased to the extent necessary to permit the issue required and all Shareholders shall vote in favour of the necessary resolutions to enable the issue to be made.

13.4 In the event of an Exit approved by the Board and the Investors in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

14 Variation of Class Rights

14.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued shares of that class provided that for such purposes the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares shall be treated as a single class of Shares for the purposes of this Article 14 and provided further that any such change in respect of the H Ordinary Shares and/or I Ordinary Shares and/or J Ordinary Shares shall also require the approval of an Investor Consent.

14.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

15 Pre-emption Rights on the Issue of Further Shares

15.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

15.2 Unless otherwise agreed by special resolution and with Investor Consent, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares (each an "**Offeree**") on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

15.3 An offer made under Article 15.2 shall:

(a) be in writing and give details of the number, class and Issue Price (including any share premium) of the Relevant Securities being offered;

(b) remain open for a period of 20 Business Days from the date of service of the offer; and

(c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 15.2 shall, in his acceptance, state the number of excess Relevant Securities ("**Excess Securities**") for which he wishes to subscribe.

15.4 If, on the expiry of an offer made in accordance with Article 15.2, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to

a maximum of each Offeree's proportionate entitlement pursuant to Article 15.2.

15.5 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 15.2 shall be used to satisfy any requests for Excess Securities made pursuant to Article 15.3(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants for Excess Securities in the respective proportions that the number of Shares held by each such applicant bears to the total number of Shares held by such applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him).

15.6 If, after completion of the allotments referred to in Articles 15.4 and 15.5, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall be offered to the Offerees who applied for some Relevant Securities under the procedure set out in Articles 15.2 to 15.5, pro-rata to their existing shareholding (as if they constituted one class of share), and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person. Such offer shall be made in accordance with Article 15.5 and the provisions of Article 15.4 and Article 15.5 shall, with necessary modifications, apply to such offer.

15.7 If, after completion of the allotments referred to in articles Article 15.4, Article 15.5 and Article 15.6, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall, subject to Article 15.8 be offered to any other person(s) as the Directors may, with Investor Consent, determine at the same price and on the same terms as the offer to the Shareholders.

15.8 The provisions of this Article 15 shall not apply to:

(a) the issue of any warrants or other right to purchase shares pursuant to the terms of any agreement entered into the Company prior to the Adoption Date; or

(b) any offer of Shares to any current or prospective employee or director of any Group Company where such offer is made pursuant to the terms of any option or other employee share incentive scheme that has been adopted by the Board provided that no Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

15.9 Any Relevant Securities offered under this Article 15 to an MMC Fund may be accepted in full or part only by any MMC Fund in accordance with the terms of this Article 15.

15.10 Any Relevant Securities offered under this Article 15 to any Harbrook Investor may be accepted in full or part only by any Harbrook Investor in accordance with the terms of this Article 15.

16 Transfers of Shares: General

16.1 Reference to the transfer of a Share in these Articles includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

16.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 16.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

16.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with the written consent of 75% in number of the Shares to the contrary (which must include the Founder) and with Investor Consent, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

16.4 Any transfer of a Share by way of sale which is required to be made under Article 10, Article 20, Article 21 or Article 22 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

16.5 The Directors may (and shall, if requested by the Investors), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Investors agreeing to be bound by the terms of the Investment Agreement or any other shareholders' agreement in force between any of the Shareholders and the Company, in such form as the Directors (acting with Investor Consent) may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 16.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

16.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by at least two Investor Directors, require:

(a) any holder (or the legal representatives of a deceased holder); or

(b) any person named as a transferee in a transfer lodged for registration; or

(c) such other person as the Directors or an Investor Director may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

16.7 If any such information or evidence referred to in Article 16.6 is not provided to enable the Directors to determine to their reasonable

satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors (including the Investor Directors) within 10 Business Days after receipt of such written notice, then, unless otherwise directed in writing by an Investor Consent:

(a) the relevant Shares shall cease to confer on the holder of them any rights:

(i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

(ii) to receive dividends or other distributions otherwise attaching to those Shares; or

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

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

16.8 The Directors may (with Investor Consent) reinstate the rights referred to in Article 16.7(a) at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to Article 16.7(b).

16.9 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

(a) it does not contain a Minimum Transfer Condition; and

(b) the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

16.10 Any Transfer Notice (but not an Offer Notice (as defined in Article 21) or a Drag Along Notice (as defined in Article 22)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with Investor Consent to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

17 Permitted Transfers of Shares

17.1 The A Ordinary Shareholders, the B Ordinary Shareholders, the C Ordinary Shareholders and the D Ordinary Shareholders (each an **'Original Shareholder'** together with the E Ordinary Shareholders who transfer shares

to a Permitted Transferee under Article 17.2) may transfer up to 20% of their shareholding to a Permitted Transferee.

17.2 An F Ordinary Shareholder, a G Ordinary Shareholder and an Investor may transfer all or any of his or its Shares to a Permitted Transferee.

17.3 Subject to Articles 17.1 and 17.2, a Shareholder may at any time transfer any Shares:

(a) to an Associated Company provided always that if any transferee whilst it is a member ceases to be an Associated Company of the transferor, it shall, within twenty (20) Business Days after ceasing to be a Member of the Same Group as the transferor, transfer the Shares held by it back to the transferor or to another Permitted Transferee of the transferor. If the Permitted Transferee fails to make a transfer in accordance with this Article 17.3(a), a Transfer Notice shall be deemed to have been given on the expiry of the period set out above in respect of all of its Shares, which shall be irrevocable;

(b) to any of the Shareholders' Privileged Relations;

17.4 Any F Ordinary Shareholder, G Ordinary Shareholder, H Ordinary Shareholder, I Ordinary Shareholder, J Ordinary Shareholder or Investor may at any time transfer any Shares:

(a) where that F Ordinary Shareholder, G Ordinary Shareholder, H Ordinary Shareholder, I Ordinary Shareholder, J Ordinary Shareholder or Investor is or holds Shares as trustee, custodian or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted) to:

(i) the holders of units in or partners in or members of or investors in such partnership, unit trust or fund;

(ii) a partnership, unit trust or fund which has the same general partner, manager, or adviser as such partnership, unit trust or fund or whose general partner, manager or adviser is a member of the same group as the general partner, manager or adviser of such partnership, unit trust or fund; or

(iii) a trustee, custodian or nominee for any such partnership, unit trust or fund as is referred to in paragraph (ii) above;

(b) to any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or manager used by such person, firm or partnership to hold such investments or to make available such facilities, provided that the transferee is not a person (or a nominee for a person) whom the Investors or the A Ordinary Shareholders acting reasonably determine to be a competitor (or a Member of the Same Group as, or an investor in, a competitor) of the business of any Group Company;

(c) to any investment trust company whose shares are listed on a recognised investment exchange which is also managed by such F Ordinary Shareholder, G Ordinary Shareholder, H Ordinary Shareholder, I Ordinary Shareholder, J Ordinary Shareholder or Investor or the manager of such F Ordinary Shareholder, G Ordinary Shareholder, H Ordinary Shareholder, I Ordinary Shareholder, J Ordinary Shareholder or Investor or by a holding company of such management company or any subsidiary company of such holding company;

(d) to any partner of a limited partnership (or their nominees) acting in such capacity (provided such transfer is made in accordance with the *fund or partnership agreement governing such entity or partnership)* or to the holders of units in a unit trust (or their nominees) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed, provided that the transferee is not a person (or a nominee for a person) whom the Investors or the A Ordinary Shareholders acting reasonably determine to be a competitor (or a Member of the Same Group as, or an investor in, a competitor) of the business of any Group Company;

(e) which are held by an F Ordinary Shareholder, G Ordinary Shareholder, H Ordinary Shareholder, I Ordinary Shareholder, J Ordinary Shareholder or Investor on behalf of any collective investment scheme (within the meaning of section 235 of FSMA), to participants (within the meaning of that section), in the scheme in question; and

(f) to the beneficial owner of the Shares, including, without limitation, to any person who becomes a general partner, nominee or trustee for a limited partnership, unit trust or investment trust in place of, or in addition to, the Investor.

17.5 If the Shareholder is a company, and a Permitted Transfer has been made pursuant to Article 17.3(a), the Permitted Transferee shall, within twenty (20) Business Days after ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it back to the Original Shareholder or to another Permitted Transferee of the Original Shareholder. If the Permitted Transferee fails to make a transfer in accordance with this Article 17.5, a Transfer Notice shall be deemed to have been given on the expiry of the period set out above in respect of all of its Shares, which shall be irrevocable.

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

(a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

(b) give a Transfer Notice to the Company in accordance with Article 20.

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 17.6.

17.7 Notwithstanding any other provision of this Article 17, a transfer of any Shares approved by prior written consent of the holders of 75% in number of the Shares (including the majority of the A Ordinary Shareholders) and with Investor Consent, may be made without any price or other restriction and any such transfer shall be registered by the Directors.

18 Pre-emption Rights on the Transfer of Shares

18.1 Except where the provisions of Article 17 (Permitted Transfers), Article 22 (Drag clause) or Article 10.5 apply (including any subsequent share transfer by an EBT of any A Ordinary Shares or B Ordinary Shares transferred to an EBT under Article 10.5), any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 18.

18.2 A transfer or deemed transfer of Shares under the provisions of Article 20 shall be subject to the pre-emption rights in this Article 18.

18.3 A Shareholder who wishes to transfer Shares (a **"Seller"**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a ***"Transfer Notice"***) *to the Company specifying:*

(a) subject to Article 16.9(b), the number of Shares he wishes to transfer (**"Sale Shares"**);

(b) the name of the proposed transferee, if any;

(c) the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **"Proposed Sale Price"**) provided that, save with the prior written consent of the Hargreave Manager during the period from the Adoption Date up to and including the Relevant Date, save in respect of any Permitted Transfers, no Shareholder will transfer or offer for sale any Shares at less than £44.34 and such price shall be deemed to be the "Proposed Sale Price" in respect of any transfers within such period; and

(d) subject to Article 16.9(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **"Minimum Transfer Condition"**).

18.4 Once given, a Transfer Notice may only be withdrawn with Investor Consent.

18.5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

18.6 As soon as practicable following the later of:

(a) receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

(b) the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 18.4) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 18 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

18.7 The Company shall offer the Sale Shares to the other Shareholders (the "**Offer Shareholders**") (pro rata as if they constitute one class of shares) on the basis set out in Article 18.8 to Article 18.15 (inclusive).

18.8 The Directors shall offer the Sale Shares to the Offer Shareholders and shall invite them to apply in writing within the period from the date of the offer to the date 30 Business Days after the date of the offer (both dates inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.

18.9 If:

(a) at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by all Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

(b) not all Sale Shares are allocated following allocations in accordance with Article 18.9(a), but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 18.9(a) mutatis mutandis ignoring for this purpose those Offer Shareholders who have not applied for more than their relevant proportion of the Sale Shares. The procedure set out in this Article 18.9(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

(c) at the end of the offer periods referred to in (a) and (b) above, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Offer Shareholders in accordance with their applications;

(d) there is any balance of Sale Shares unallocated (the "**Surplus Shares**") such shares shall be offered to the Offer Shareholders inviting them to apply in writing to buy the Surplus Shares, following the procedures and offer periods set out in Article 18.9(a)to (c) above mutatis mutandis provided that the procedures and offer periods set out in Article 18.9(a) to (c) shall only be followed before progressing to Article 18.9(e); and

(e) at the end of all offer periods referred to above, there are unallocated Sale Shares they shall be dealt with in accordance with article 18.14.

18.10 Where the Transfer Notice contains a Minimum Transfer Condition:

(a) any allocation made under Article 18.7 shall be conditional on the fulfilment of the Minimum Transfer Condition; and

(b) if the total number of Sale Shares applied for under Article 18.8 to 18.9 (inclusive) is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

18.11 Where either:-

(a) the Transfer Notice does not contain a Minimum Transfer Condition; or

(b) allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under Article 18.8 to 18.9 (inclusive), give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (each an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

18.12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

18.13 If the Seller fails to comply with Article 18.12:

(a) the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller):

(i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

(ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

(iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

(b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

18.14 Where a Transfer Notice lapses pursuant to Article 18.10(b) or where an Allocation Notice does not relate to all the Sale Shares, the Seller may, with Investor Consent, at any time during the 10 Business Days following the date the Transfer Notice lapses or the date of service of the Allocation Notice (as applicable), transfer any Sale Shares either the subject of a lapsed Transfer Notice or not the subject of an Allocation Notice to any person at a price at least equal to the Transfer Price. The sale of such Shares in accordance with this Article 18.14 shall not be subject to any Minimum Transfer Condition.

18.15 The Seller's right to transfer Shares under Article 18.14 does not apply if the Directors reasonably consider that:

(a) the transferee is a person (or a nominee for a person) whom the Investors or the A Ordinary Shareholders determine to be a competitor (or a Member of the Same Group as, or an investor in, a competitor) of the business of any Group Company;

(b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

(c) the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable the Directors to form the opinion referred to in Article 18.15(b).

18.16 Any Sale Shares offered under this Article 18 to an MMC Fund may be accepted in full or part only by any MMC Fund in accordance with the terms of this Article 18.

19 Valuation

19.1 The "**Transfer Price**" for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall (save where expressly provided otherwise in these Articles) be:

(i) the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting), acting with Investor Consent, and the Seller; or

(ii) in default of agreement within 20 Business Days after the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

19.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

(a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

(b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

(c) that the Sale Shares are capable of being transferred without restriction;

(d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

(e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

19.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

19.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.

19.5 The Seller and the Directors shall be entitled to make submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.

19.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding (in the absence of fraud or manifest error).

19.7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days after its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.

19.8 The cost of obtaining the Independent Expert's certificate shall be borne by the Seller and the Company equally or in such other proportions as the Independent Expert directs unless:

(a) the Seller withdraws the relevant Transfer Notice in accordance with Article 18.4; or

(b) in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost.

20 Compulsory Transfers

20.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.

20.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it or any material part of its assets or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine. This Article 20.2 shall not apply to a Shareholder that is an Investor.

20.3 If there is a change in control (as "control" is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee, it shall first be permitted to transfer those Shares back to the Shareholder from whom it received its Shares or to any other Permitted Transferee of that Shareholder before being required to serve a Transfer Notice. This Article 20.3 shall not apply to a Shareholder that is an Investor.

21 Tag Along

21.1 If any Shareholder(s) proposes to accept an offer from a bona fide arm's-length purchaser (the "**Buyer**") to buy some or all of their Shares and the completion of such sale would result in the Buyer (and/or persons Acting in Concert with him) acquiring a Controlling Interest in the Company (the "**Proposed Transfer**"), the relevant Shareholder shall procure that prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the "**Offer**") to each Shareholder, to buy all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Share (the "**Offer Price**") which is equal to the price per Share offered, paid or to be paid by the Buyer, or any person Acting in Concert with the Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the 12 calendar months preceding the date of completion of the Proposed Transfer.

21.2 The Offer shall be made by notice in writing (an "**Offer Notice**") addressed to each Shareholder on the date of the Offer and at least 20 Business Days (the "**Offer Period**") before the date fixed for completion of the Proposed Transfer (the "**Sale Date**"). The Offer Notice shall specify:

(a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);

(b) the Offer Price and any other terms and conditions of the Offer and, for the avoidance of doubt, the terms and conditions of the Offer shall be substantially similar to those offered by the Buyer to the selling Shareholder;

(c) the Sale Date; and

(d) the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

21.3 The completion of the Proposed Transfer shall be conditional in all respects on:

(a) *the making of an Offer in accordance with this Article 21; and*

(b) the completion of the transfer of any Shares by any Shareholder (each an "**Accepting Shareholder**") who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 21.

21.4 If any Shareholder(s) proposes to accept an offer from a bona fide arm's-length purchaser (also a "**Buyer**") to buy some or all of their Shares and the completion of such sale would not result in the Buyer (and/or persons Acting in Concert with him) acquiring a Controlling Interest in the Company but would result in the Buyer (and/or persons Acting in Concert with him) acquiring not less than twenty-five (25) per cent. (%) of the Company's issued share capital (also a "**Proposed Transfer**"), the relevant Shareholder shall procure that prior to the completion of the Proposed Transfer, the *Buyer shall make an offer (also an "**Offer**") to each Shareholder on the date* of the Offer, to buy such proportion of the Shares held by such Shareholders on the date of the Offer as is equal to the proportion of the Company's entire issued share capital that the Buyer is to acquire pursuant to the Proposed Transaction for a consideration in cash per Share (also the "**Offer Price**") which is equal to the price per Share offered, paid or to be paid by the Buyer, or any person Acting in Concert with the Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the 12 calendar months preceding the date of completion of the Proposed Transfer.

21.5 The provisions of Articles 21.2 and 21.3 shall apply, mutatis mutandis, to any Proposed Transfer the subject of Article 21.4.

21.6 For the avoidance of doubt, any Proposed Transfer and/or any purchase of Shares from Accepting Shareholders pursuant to an Offer made under this Article 21 shall only be made after the pre-emption provisions of Article 18 have been complied with in full provided that once those provisions have been complied with in full, the pre-emption provisions of Article 18 shall not then apply to any proposed transfer of shares pursuant to the provisions of this Article 21. For the avoidance of doubt, the provisions of this Article 21 shall not apply to any Share transfers made pursuant to Article 17.

22 Drag Along

22.1 If the holders of:

(a) at least 75% of the Shares in the case of a proposed Sale taking place before 22 August 2019; or

(b) at least 50% of the Shares in the case of a proposed Sale taking place on or after 22 August 2019,

(in either case the "**Selling Shareholders**")

wish to transfer all of their interest in Shares ("**Sellers' Shares**") to a bona fide arm's-length purchaser ("**Proposed Buyer**"), the Selling Shareholders shall have the option ("**Drag Along Option**") to require all the other holders of Shares on the date of the request ("**Called Shareholders**") to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 22.

22.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("**Drag Along Notice**") at any time before the transfer of their Shares to the Proposed Buyer. The Drag Along Notice shall specify:

(a) that the Called Shareholders are required to transfer all of their Called Shares pursuant to this Article 22;

(b) the person to whom the Called Shares are to be transferred;

(c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Shares subject to the provisions of Articles 13 and 22.5; and

(d) the proposed date of the transfer.

22.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold their Shares to the Proposed Buyer within 30 Business Days after serving the Drag Along Notice in respect of that sale. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

22.4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this Article 22.

22.5 Completion of the sale of the Called Shares shall take place on the Completion Date. The Completion Date means the date proposed for completion of the sale of the Shares unless:

(a) the Selling Shareholders and the Called Shareholders agree otherwise, in which case the Completion Date shall be the date agreed in writing by them; or

(b) that date is less than 15 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the date 15 Business Day after service of the Drag Along Notice.

22.6 Neither the proposed sale of the Shares by the Selling Shareholders to the Proposed Buyer or the sale of the Called Shares by the Called Shareholders

shall be subject to the rights of pre-emption set out in Article 18, or the tag along rights set out in Article 21

22.7 Within 10 Business Days after the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, each Called Shareholder shall deliver a signed stock transfer form for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 10 Business Day period, the Company shall pay to each Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to Article 22.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

22.8 To the extent that the Proposed Buyer has not, within 60 Business Days after the expiration of the 10 Business Day Period referred to in Article 22.7, paid or put the Company in funds to pay the purchase price then due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further obligations under this Article 22 in respect of their Shares.

22.9 If a Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) together with any documentation required to achieve a sale of all the Shares (including any Share or Shares that have not Vested in accordance with Article 10) (including, if relevant, a share sale agreement with such warranties and indemnities and such tax covenant as is given by the holders of the same class of share) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) and other documentation to the Proposed Buyer (or as he may direct) as the holder thereof PROVIDED THAT if any Investor (or a Permitted Transferee of an Investor) is a Called Shareholder the authority of any person deemed appointed pursuant to this Article 22.9 shall be limited to (i) the execution of a stock transfer form transferring the shares held by such Investor (or its Permitted Transferee) to the Proposed Buyer and any other documents required to give the Proposed Buyer good title to such Shares free and clear of liens, encumbrances or adverse claims, in each case as the Company shall reasonably request, and (ii) the provision of warranties with respect to its ownership of such Shares and its ability to convey title thereto free and clear off liens, encumbrances or adverse claims. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 22.9.

22.10 Neither any purchase of Shares from the Selling Shareholders nor any purchase of Shares from Called Shareholders pursuant to an Offer made under this Article 22 shall be, subject to the pre-emption provisions of Article 18.

23 Disenfranchisement

23.1 Subject to Article 23.2, in the event any employee and/or consultant and or a director of the Company ceases to be a director and/or an employee and or consultant of the Company in any capacity, all Shares held by such person or his Permitted Transferees (and any Shares issued to him or his permitted transferees after the date he ceases to be a director and/or an employee and or consultant of the Company by virtue of the exercise of any right or option granted or arising or by the exercise of any pre-emption rights by him or his permitted transferees) shall cease to confer the right to be entitled to receive notice of or attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of Shares in the capital of the Company and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale, an IPO or the registering of a transfer of such employee's Shares or his permitted transferees' Shares pursuant to these Articles.

23.2 The provisions in Article 23.1 shall not apply to any Investor Director in relation to the shares held by such Investor Director, nor for the avoidance of doubt, any shares held by any Investor or to either of Stephen Draisey or Ian West.

24 Share Certificates

The Board may be resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them. Article 24(5) of the Model Articles shall be amended accordingly.

DECISION MAKING BY SHAREHOLDERS

25 General Meetings

25.1 No business other than, subject to Article 25.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

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

25.3 Each Investor Director shall by written notice to the Company have the right to require the Company to call a general meeting.

26 Voting

26.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

26.2 The voting rights conferred on the Shares held by the BGF Investors pursuant to Article 26.1 shall be restricted to the lower of an aggregate 40% of the voting rights attaching to all Shares and the number of votes otherwise allocated to such Shares pursuant to Article 26.1.

26.3 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

26.4 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.

26.5 Model article 45(1) shall be amended by:

(a) the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and

(b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that model article.

27 Lien, Calls on Shares and Forfeiture

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

27.2 Subject to the provisions of this Article 27.2, if:

(a) a Lien Enforcement Notice has been given in respect of a Share and

(b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

(c) A Lien Enforcement Notice:

(i) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

(ii) must specify the Share concerned;

(iii) must require payment of the sum within 14 clear days after the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

(iv) must be addressed either to the holder of the Share or to a transmittee of that holder; and

(v) must state the Company's intention to sell the Share if the notice is not complied with.

(d) Where Shares are sold under this Article 27.2:

(i) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and

(ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

(e) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien have been deducted) must be applied:

(i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

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

(f) A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

(i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

(ii) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

27.3 **Call notices**

(a) Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable to the Company at the date when the Directors decide to send the Call Notice.

(b) A Call Notice:

(i) may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;

(ii) must state when and how any Call to which it relates is to be paid; and

(iii) may permit or require the Call to be made in instalments.

(c) A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

(d) Before the Company has received any Call due under a Call Notice the Directors may:

(i) revoke it wholly or in part; or

(ii) specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

(e) A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:

(i) on allotment;

(ii) on the occurrence of a particular event; or

(iii) on a date fixed by or in accordance with the terms of issue.

27.4 **Forfeiture**

(a) If a person is liable to pay a Call and fails to do so by the Call payment date:

(i) the Directors may issue a notice of intended forfeiture to that person; and

(ii) until the Call is paid, that person must pay the Company interest on the Call from the Call payment date at the relevant rate.

(b) A notice of intended forfeiture:

(i) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

(ii) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;

(iii) must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

(iv) must state how the payment is to be made; and

(v) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

ADMINISTRATIVE ARRANGEMENTS

28 Notices

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

(a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

(b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;

(c) if properly addressed and sent or supplied by electronic means, two hours after the document or information was sent or supplied; and

(d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 28.1, no account shall be taken of any part of a day that is not a working day.

28.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

29 Indemnity and Insurance

29.1 Subject to Article 29.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

(a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:

(i) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and

(ii) in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs;

(b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 29.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure; and

(c) this Article 29 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

29.2 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

30 Data Protection

30.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a "**Recipient**") for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

30.2 The personal data that may be processed for such purposes under this Article 30 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

(a) a Member of the Same Group as the Recipient (each a "**Recipient Group Company**").

(b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and

(c) funds managed by any of the Recipient Group Companies.

30.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.

31 INVESTOR SHARES DUE

31.1 Where any Investor is entitled to be allotted Shares pursuant to these Articles ("**Investor Shares Due**"), it may require by notice in writing to the Board that it shall be a condition of such allotment that such Shares be redesignated and/or varied into any class of Shares provided that the rights attached to such class of Shares are no more favourable to the Investor than those attached to the Investor Shares Due.

31.2 Any redesignation and/or variation of Investor Shares Due made pursuant to Article 31.1 shall be effected by resolution of the Board who shall be hereby authorised to do so for all purposes.