

Company number: 09504386

THE COMPANIES ACTS 1985 - 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

T. BAILEY HOLDINGS LIMITED

(Adopted by a Written Special Resolution passed on 9 June 2015)

(As amended by a Written Special Resolution passed on 19 April 2019)

(DOCUMENT 1.2)



LEICESTER · MILTON KEYNES · NORTHAMPTON · NORWICH

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1. PRELIMINARY

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (Statutory Instrument 1985 No 805) (as amended at 1 October 2007) ("**Table A**") shall, except in so far as they are excluded by or are inconsistent with these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References in these Articles to regulations are to regulations in Table A.
- 1.2 Regulations 2, 17, 30, 31, 32(a), 40, 41, 64 to 66 (inclusive), 76 to 79 (inclusive), 81, 85, 86, 88, 89, 94 to 97 (inclusive), 99, 101 and 118 of Table A shall not apply to the Company.

2. INTERPRETATION

- 2.1 In the first line of Regulation 1, after the word "regulations", the words "and in any articles adopting in whole or in part the same" shall be inserted.
- 2.2 In Table A and these Articles:
"Act" means the provisions for the time being in force of the Companies Act 1985 and/or the Companies Act 2006 including any statutory modification, consolidation, replacement,

amendment or re-enactment of the same for the time being in force (and the definition of "the Act" in Table A shall be amended accordingly);

"Articles" means the articles of association of the Company from time to time (and the definition of "articles" in Table A shall be amended accordingly);

"Auditors" means the auditors of the Company from time to time;

"B Ordinary Shares" means the B Ordinary Shares of £0.10 each in the capital of the Company;

"Beneficiaries" means past, present and future officers and employees of the Company (and/or of its Subsidiaries);

"Conversion" means the conversion of the Preference Shares to Ordinary Shares in accordance with Article 4.5;

"C Ordinary Shares" means the C ordinary shares of £0.10 each in the capital of the Company;

"Disposal" means the disposal by the Company or a Subsidiary of all, or substantially all, of its business and assets;

"D Ordinary shares" means the D ordinary shares of £0.10 each in the capital of the Company;

"Employee Member" means a person who from time to time is a director and/or an employee of the Company or any Subsidiary and who holds shares;

"Employee Trust" means any existing or future employee share ownership trust or other scheme, established by the Company or any Subsidiary for the benefit of Beneficiaries;

"FHH" means Forman Hardy Holdings Limited (company number 00355853);

"Funds Under Management" means: (i) the funds directly and wholly under the management of the Company and/or its wholly owned subsidiaries; and (ii) such proportion of the funds directly and wholly under the management of any company, firm or other undertaking in which the Company is a joint venture partner and/or which is a partly owned subsidiary of the Company as is calculated by reference to the Company's proportional interest in the joint venture or subsidiary, in each case the value of such funds being determined by reference to the SYDNEY unit register and the transfer agency systems (and/or their replacements from time to time); but excluding any such funds under management which the directors of the Company in their absolute discretion determine from time to time to have an annual management charge and/or trail commission which is not on commercial terms;

"Good Leaver" means an Employee Member who ceases to be either a director or employee of the Company or any Subsidiary and does not continue in either capacity in relation to any of them and where such cessation occurs for one of the following reasons;

- (i) death of the Employee Member;
 - (ii) redundancy of the Employee Member;
 - (iii) long term illness or disablement of the Employee Member; or
 - (iv) retirement by the Employee Member due to illness or disablement,
- and who the directors of the Company determine in their absolute discretion should be treated as a Good Leaver;

"Harbour" means Harbour Investments (company number 03330808);

"Listing" means the successful application and admission of all or any of the shares, or securities representing such shares, to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company;

"Original Members" means Harbour and FHH (and each is an **"Original Member"**);

"Preference Shares" means the non-cumulative, non-redeemable, convertible preference shares of £1.00 each in the capital of the Company;

"Proportion of the Equity" means the proportion of the overall equity in the Company (in value and not in share numbers) deemed to attach to shares from time to time calculated in accordance with Article 4.6;

"Relevant Date" means the date determined by reference to Article 4.1.3 or 4.2.2 or 4.3.2.2 or 4.4.2.2 or 9.3 or 10.4 or the date on which a Deemed Transfer Notice is deemed to have been served pursuant to Article 8.4 or the date on which a holder of shares serves a notice pursuant to Article 8.20 (as appropriate);

"Sale" means a sale of 50% or more of the Ordinary Shares in issue in the capital of the Company;

"shares" means shares in the capital of the Company of whatever class;

"Subsidiary" means a subsidiary (as defined in section 1159 of the Companies Act 2006) of the Company from time to time;

"Triggering Event" means a Listing and/or a Sale and/or a Disposal.

3. SHARE CAPITAL

- 3.1 The authorised share capital of the Company is £1,708,078 divided into 240,386 Ordinary Shares, 102,485 B Ordinary Shares, 204,968 C Ordinary Shares, 25,621 D Ordinary Shares and 1,134,618 Preference Shares. The Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and the Preference Shares shall constitute

separate classes of shares but save as expressly provided in these Articles, the Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and the Preference Shares shall rank parri passu in all respects.

4. SHARE RIGHTS

The rights and restrictions attaching to the Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares and the Preference Shares shall be as follows and as otherwise set out in the Articles:

4.1 Income

In respect of the period prior to Conversion

4.1.1 In respect of the period prior to Conversion, to the extent that the Company shall determine to distribute the same in respect of any financial period, the profits of the Company available for distribution shall be distributed to the holders of shares as follows:

4.1.1.1 no dividend shall be declared and/or paid during any financial period of the Company to any of the holders of the shares unless or until the Company has declared and paid to the holders of the Preference Shares a non-cumulative cash dividend at the following rates in respect of that period in full:

- (a) in respect of the Preference Shares held by Harbour, 47.27 pence per Preference Share; and
- (b) in respect of the Preference Shares held by FHH, 10 pence per Preference Share.

For the avoidance of doubt, the dividend payable pursuant to this Article 4.1.1.1 is non-cumulative;

4.1.1.2 subject to Article 4.1.1.1 and Article 4.4.1, the remaining profits of the Company that the Company shall resolve to distribute shall be distributed amongst the holders of shares pro-rata according to the Proportion of the Equity held by them respectively on the Relevant Date (and for such purposes, the holders of Preference Shares shall be entitled to participate on the assumption that there has been a Conversion of all Preference Shares in issue (notwithstanding that a Conversion has not taken place)) and shall accrue on a daily basis.

In respect of the period from and including Conversion

4.1.2 Subject to Article 4.4.1, in respect of the period from and including Conversion, to the extent that the Company shall determine to distribute the same in respect of any financial

period, the profits of the Company available for distribution shall be distributed to the holders of shares pro-rata according to the Proportion of the Equity held by them respectively on the Relevant Date and shall accrue on a daily basis.

- 4.1.3 For the purposes of this Article 4.1, the Relevant Date for determining the Proportion of the Equity shall be the date of declaration of a dividend or other distribution until such time as a Triggering Event takes place (in which case the Relevant Date shall thereafter be the date on which such Triggering Event takes place).

4.2 **Capital**

- 4.2.1 On a return of assets, whether on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:
- 4.2.1.1 first, in paying to the holders of the Preference Shares the amount paid up on each Preference Share (including any share premium paid in respect of each Preference Share) plus a sum equal to any declared but unpaid dividends in respect of such Preference Shares;
 - 4.2.1.2 secondly, in paying to the holders of Ordinary Shares the amount paid up on each Ordinary Share (and, where such share is held as a result of a Conversion, any share premium which was paid by the holder of such share on its allotment) plus a sum equal to any declared but unpaid dividends in respect of such Ordinary Shares;
 - 4.2.1.3 thirdly, in paying to the Original Members in proportion to the number of Ordinary Shares and/or Preference Shares held by them respectively as against the aggregate number of Ordinary Shares and/or Preference Shares in issue to the Original Members a sum equal to £6,500,000 (six million five hundred thousand pounds) less the aggregate amount paid to the Original Members pursuant to Article 4.2.1.1 and/or Article 4.2.1.2 in respect of the amounts paid up on the Preference Shares and/or the Ordinary Shares held by each of them (including any amounts paid to each of them pursuant to Article 4.2.1.1 and/or Article 4.2.1.2 in respect of any share premium);
 - 4.2.1.4 fourthly in paying to the holders of the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares the amount paid up on each such share plus a sum equal to any declared but unpaid dividends in respect of such shares; and
 - 4.2.1.5 the balance (if any) of such assets shall be distributed amongst the holders of the Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D

Ordinary Shares in proportion to the Proportion of the Equity held by them respectively on the Relevant Date,

and if there is a shortfall of assets remaining to satisfy the entitlements of holders of the relevant class(es) of shares in full under Article 4.2.1.1, 4.2.1.2, 4.2.1.3 or 4.2.1.4 above, the proceeds shall be distributed to the holders of the relevant shares of that class(es) referred to in the relevant Article pro rata in proportion to the number of shares held by such holders.

4.2.2 For the purposes of this Article 4.2, the Relevant Date for determining the Proportion of the Equity shall be the date on which the return of assets occurs.

4.3 **Voting**

4.3.1 Subject as provided below in this Article and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles and subject to Article 4.3.2 below:

4.3.1.1 the holders of the Preference Shares shall be entitled to receive notice of all general meetings but shall not be entitled to attend or vote, either in person or by proxy or by representative (if a company) at any general meeting of the Company (save where any dividends have been declared but have not been paid in accordance with Article 4.1, in which case, the holders of the Preference Shares shall be entitled to vote on the assumption that there has been a Conversion in respect of all Preference Shares in issue (whether or not a Conversion has taken place));

4.3.1.2 the holders of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall be entitled to receive notice of all general meetings but shall not be entitled to attend or vote, either in person or by proxy or by representative (if a company) at any general meeting of the Company; and

4.3.1.3 the holders of the Ordinary Shares shall have the right to receive notice of and attend and vote at any general meeting of the Company and each such holder present in person or by proxy or by representative (if a company) shall be entitled on a show of hands to one vote and on a poll to one vote for each Ordinary Share held by him.

4.3.2 Following the occurrence of a Listing, and subject as provided below in this Article and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles:

4.3.2.1 the holders of the Preference Shares shall be entitled to receive notice of all general meetings but shall not be entitled to attend or vote, either in person or by proxy or by representative (if a company) at any general meeting of the Company (save where any dividends have been declared but have not been paid in accordance with Article 4.1, in which case, the holders of the Preference Shares shall be entitled to vote on the assumption that there has been a Conversion in respect of all Preference Shares in issue (whether or not a Conversion has taken place)); and

4.3.2.2 the holders of each of the Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and the D Ordinary Shares shall each have the right to receive notice of and attend and vote at any general meeting of the Company and each such holder present in person or by proxy or by representative (if a company) shall be entitled on a show of hands to one vote and on a poll to a percentage of the votes equivalent to the relevant holder's Proportion of the Equity (and for this purpose, the Relevant Date for determining the Proportion of the Equity shall be the date of Listing).

4.3.3 No holders of shares other than Harbour shall have any right to vote upon a resolution for the removal from office of the director appointed by Harbour pursuant to Article 14.5.

4.4 **Triggering Event**

4.4.1 The first £6,500,000 (six million five hundred thousand pounds) of the proceeds of a Sale or Disposal shall be paid to the Original Members in proportion to the number of Ordinary Shares and/or Preference Shares held by them respectively as against the aggregate number of Ordinary Shares and Preference Shares in issue to the Original Members and the remainder of such proceeds shall be applied or distributed in accordance with the provisions of these Articles but so that the first £6,500,000 paid to the Original Members shall not prejudice their entitlement to the remainder of the proceeds. Prior to the holders of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares having any entitlement to, or receiving, their due proportion of the proceeds of a Sale or Disposal, such proceeds shall be applied (in the case of a Sale) or distributed (in the case of a Disposal) such that the Original Members shall first be paid, in proportion to the number of Ordinary Shares and/or Preference Shares held by them respectively as against the aggregate number of Ordinary Shares and Preference Shares in issue to the Original Members, a sum being equal to £6,500,000 (six million five hundred thousand pounds) (and to the extent that the proceeds of a Sale or Disposal fall short of this sum, the entitlement of the Original

Members pursuant to this Article shall be to the full proceeds of the Sale or Disposal and the holders of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall have no entitlement thereto in relation to such Sale or Disposal).

4.4.2 On or immediately prior to a Listing, the holders of shares and the Company shall procure that, to the fullest extent permitted by law, such steps are taken (by the passing of such resolutions, the waiving of such rights, the entering into of such documents and/or the taking of such other steps as are necessary) as the Original Members (or, if there is only one Original Member who is a holder of shares in the capital of the Company on or immediately prior to a Listing, the remaining Original Member) shall require (whether by way of consolidation, sub-division and/or reorganisation of the existing capital of the Company and/or conversion of shares in issue in the capital of the Company (including the B Ordinary Shares, C Ordinary Shares and/or the D Ordinary Shares) into such share(s) of such class(es) at the appropriate rate(s), or by way of the allotment of additional shares in the capital of the Company (such shares to be paid up in such manner as the Original Member(s) (as appropriate) shall require, including (to the fullest extent permitted by law) by the automatic capitalisation of any amounts standing to the credit of the share premium account or any other available reserve of the Company (as the same is determined by the directors or by way of subscription for such shares (whether in cash or otherwise)) or in such other manner as the Original Member(s) (as appropriate) shall require) in order to ensure that the holdings of shares held by each holder immediately prior to the Listing are in the following proportions:

4.4.2.1 the Original Members shall hold, in proportion to the number of Ordinary Shares and/or Preference Shares held by them respectively as against the aggregate numbers of Ordinary Shares and Preference Shares in issue to the Original Members immediately prior to the events which take place at the request of the Original Member(s) pursuant to this Article 4.4.2, shares and/or receive consideration (whether in cash or otherwise) equivalent in value to £6,500,000 (six million five hundred thousand pounds); and then, in addition,

4.4.2.2 each holder of shares shall hold such number of shares as equates to their Proportion of the Equity of the value of the Company (the value of the Company being determined by reference to the price per share at which shares in the capital of the Company are to be offered for sale, placed or otherwise marketed pursuant to the Listing) in excess of £6,500,000 (six million five hundred thousand) (and for the purposes of this Article 4.4.2.2, the Proportion of the Equity shall be determined on the date on which the first of the events

requested by the Original Members pursuant to this Article 4.4.2 occur (which is the Relevant Date for the purposes of this Article 4.4.2)).

4.5 **Conversion**

4.5.1 Harbour may, by notice in writing (the "**Conversion Notice**") to the Company and each other holder of Preference Shares, require conversion of all of the Preference Shares held by it and each other holder of Preference Shares at any time into Ordinary Shares. Those Preference Shares shall convert automatically on the date that Harbour nominates for conversion within the Conversion Notice (which may be the date of the Conversion Notice or a date after such date) (the "**Conversion Date**").

4.5.2 Upon service of a Conversion Notice, each holder of Preference Shares shall, within seven days of service of the Conversion Notice, deliver to the Company the relevant share certificate(s) or (in the case of a lost certificate(s) an indemnity in a form acceptable to the directors) in respect of the Preference Shares which are subject to the Conversion Notice. Any Conversion Notice may only be revoked with the written consent of the directors.

4.5.3 Each Preference Share in respect of which a Conversion Notice has been given shall (automatically and without further notice) be converted into Ordinary Shares on the Conversion Date at the rate of one Ordinary Share for each Preference Share.

4.6 **Proportion of Equity**

4.6.1 The Proportion of the Equity relating to shares shall be determined on the Relevant Date and calculated in accordance with this Article 4.6 (and Article 8.20).

B Ordinary Shares

4.6.2 If Funds Under Management are:

4.6.2.1 equal to or exceed £1 billion on the Relevant Date, the B Ordinary Shares in issue (if any) shall constitute 6% (in aggregate) of the equity share capital (in value and not in number);

4.6.2.2 less than £1 billion but more than £500 million on the Relevant Date, the Proportion of the Equity relating to the B Ordinary Shares in issue (if any) shall decrease from 6% by 0.60% (or a pro rata amount thereof) for each £100 million by which the Funds Under Management are less than £1 billion. By way of illustration only, if Funds Under Management are £750 million on the Relevant Date, then the B Ordinary Shares (if any) shall constitute 4.5% (in

aggregate) of the equity share capital (in value and not in number);

- 4.6.2.3 less than or equal to £500 million on the Relevant Date, the B Ordinary Shares in issue (if any) shall constitute 3% (in aggregate) of the equity share capital (in value and not in number),

in each case provided always that the B Ordinary Shares (if any) shall not constitute any of the equity share capital (in value and not in number) if on the Relevant Date the holder of the B Ordinary Shares is not an Employee Member.

C Ordinary Shares

- 4.6.3 If Funds Under Management are:

- 4.6.3.1 equal to or exceed £1 billion on the Relevant Date, the C Ordinary shareholding of each holder of C Ordinary Shares shall constitute 3% (in aggregate) of the equity share capital (in value and not in number) (and assuming all C Ordinary Shares in the authorised share capital of the Company are in issue, the C Ordinary Shareholdings of all holders of C Ordinary Shares together shall constitute 12% (in aggregate) of the equity share capital (in value and not in number));

- 4.6.3.2 less than £1 billion but more than £500 million on the Relevant Date, the Proportion of the Equity relating to the C Ordinary Shareholding of each holder of C Ordinary Shares shall decrease from 3% by 0.30% (or a pro rata amount thereof) for each £100 million by which the Funds Under Management are less than £1 billion. By way of illustration only, if Funds Under Management are £750 million on the Relevant Date, then the C Ordinary shareholding of each holder of C Ordinary Shares (if any) shall constitute 2.25% (in aggregate) of the equity share capital (in value and not in number);

- 4.6.3.3 less than or equal to £500 million on the Relevant Date, the C Ordinary Shareholding of each holder of C Ordinary Shares (if any) shall constitute 1.5% (in aggregate) of the equity share capital (in value and not in number),

in each case provided always that the C Ordinary Shareholding of a holder of C Ordinary Shares (if any) shall not constitute any of the equity share capital (in value and not in number) if on the Relevant Date that holder of C Ordinary Shares is not an Employee Member.

D Ordinary Shares

- 4.6.4 If Funds Under Management are:

- 4.6.4.1 equal to or exceed £1 billion on the Relevant Date, the D Ordinary Shares in

issue (if any) shall constitute 1.5% (in aggregate) of the equity share capital (in value and not in number);

4.6.4.2 less than £1 billion but more than £500 million on the Relevant Date, the Proportion of the Equity relating to the D Ordinary Shares in issue (if any) shall decrease from 1.5% by 0.15% (or a pro rata amount thereof) for each £100 million by which the Funds Under Management are less than £1 billion. By way of illustration only, if Funds Under Management are £750 million on the Relevant Date, then the D Ordinary Shares (if any) shall constitute 1.125% (in aggregate) of the equity share capital (in value and not in number);

4.6.4.3 less than or equal to £500 million on the Relevant Date, the D Ordinary Shares in issue (if any) shall constitute 0.75% (in aggregate) of the equity share capital (in value and not in number),

in each case provided always that the D Ordinary Shares (if any) shall not constitute any of the equity share capital (in value and not in number) if on the Relevant Date the holder of the D Ordinary Shares is not an Employee Member.

Ordinary Shares

4.6.5 Following determination of the Proportion of the Equity relating to the B Ordinary Shares, the C Ordinary Shares and D Ordinary Shares in issue in accordance with Articles 4.6.2 to 4.6.4 (inclusive) above, the remaining equity value shall relate to the Ordinary Shares, and shall be allocated between the holders of Ordinary Shares in proportion pro rata to their holdings of Ordinary Shares.

By way of illustration only:

If:

- The B Ordinary Shares constitute 3% (of the equity share capital (in value not in number))
- The C Ordinary Shares constitute 6% (of the equity share capital (in value not in number))
- The D Ordinary Shares constitute 0.75% (of the equity share capital (in value not in number))

Then:

The B Ordinary Shares, C Ordinary Shares and D Ordinary Shares in issue together constitute 9.75% (of the equity share capital (in value not in number)).

Therefore, the remaining 90.25% (of the equity share capital (in value not in number)) shall be allocated between the holders of Ordinary Shares in proportion pro rata to their holding of Ordinary Shares.

5. CLASS RIGHTS

- 5.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of (i) in the case of Preference Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares the holders of not less than three-quarters in nominal value of the issued shares of the relevant class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the relevant class or (ii) in the case of Ordinary Shares, the holders of not less than three quarters of the voting rights exercisable by holders of the shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class (and for such purposes, the holders of Preference Shares shall be entitled to vote on such matters on the assumption that there has been a Conversion of all Preference Shares in issue (whether or not such Conversion has taken place)). To every such separate meeting all provisions applicable to general meetings of the Company or to the proceedings at that meeting shall apply with such changes as are necessary, save that a quorum shall be one person or persons holding (i) in the case of Preference Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares at least one third in nominal value of the shares of the relevant class and (ii) in the case of Ordinary Shares, one third of the voting rights exercisable by holders of the shares of that class (and for such purposes, the holders of Preference Shares shall be entitled to vote on such matters on the assumption that there has been a Conversion of all Preference Shares in issue (whether or not such Conversion has taken place)) and that any holder of shares of the class who is present in person or by proxy may demand a poll and such holders shall, on a poll, have one vote in respect of every share of the class held by them respectively (and, in the case of a change to the class rights attaching to Ordinary Shares for such purposes, the holders of Preference Shares shall be entitled to vote on such matters on the assumption that there has been a Conversion of all Preference Shares in issue (whether or not such Conversion has taken place)).
- 5.2 Without prejudice to the generality of Article 5.1, the special rights attached to the Preference Shares (including those rights which would accrue to such shares on a Conversion or which are otherwise attributed to such shares on an "as if converted" basis) shall be deemed to be varied (save to the extent the holders of Preference Shares have

consented to such matters and the procedure for consenting to such matters shall be the procedure set out in Article 5.1, notwithstanding such matter is not deemed to be a variation of class rights):

- 5.2.1 by the grant of any option or other right to subscribe for shares and by any alteration or increase or reduction or sub-division or consolidation of the authorised or issued share capital of the Company or any Subsidiary, or any variation of the rights attached to any of the shares for the time being in the capital of the Company or of any Subsidiary (save as expressly set out in these Articles); or
- 5.2.2 by the disposal of the undertaking of the Company or of any Subsidiary or any substantial part thereof or by the disposal of any share in the capital of any Subsidiary;
- 5.2.3 by the acquisition of any interest in any share in the capital of any company by the Company or any Subsidiary;
- 5.2.4 by the application by way of capitalisation of any sum in or towards paying up any share or loan capital of the Company or any Subsidiary;
- 5.2.5 by the voluntary winding up of the Company or any Subsidiary;
- 5.2.6 by the redemption of any of the Company's shares or any Subsidiary's shares or by the entering into of a contract by the Company or any Subsidiary to purchase any of its shares;
- 5.2.7 by any alteration of the Company's or any Subsidiary's memorandum or articles of association;
- 5.2.8 by the appointment or removal of auditors to the Company or any Subsidiary; or
- 5.2.9 by the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article 5.2 be a deemed variation of the class rights of or special rights attaching to the Preference Shares.

6. ALLOTMENT OF SHARES

- 6.1 The unissued shares in the capital of the Company for the time being may be allotted or otherwise disposed of only in accordance with the provisions of this Article 6.
- 6.2 Any Ordinary Shares and Preference Shares of the authorised share capital for the time being unissued and any new Ordinary Shares and Preference Shares from time to time created shall, before they are allotted, be offered to the members holding shares of the same class (save in the case of a proposed allotment of Ordinary Shares, in which case such shares shall be offered to the members holding Ordinary Shares and members holding Preference Shares) in accordance with the following:
 - 6.2.1 in the case of a proposed allotment of Ordinary Shares, such shares shall be offered to

members holding Ordinary Shares and members holding Preference Shares in proportion as nearly as may be to the number of Ordinary Shares and/or Preference Shares held by them respectively; and

- 6.2.2 in the case of a proposed allotment of Preference Shares, such shares shall be offered to members holding Preference Shares in proportion as nearly as may be to the number of Preference Shares held by them respectively, unless all the holders of the relevant shares have consented in writing to that allotment and to its terms and to the identity of the proposed allottee.

- 6.3 Such offer under Article 6.2 shall be made by notice in writing specifying the number of shares offered to each such member and the price (being not at a discount) per share (which shall be the same per share) and limiting the time in which the offer, if not accepted in writing, will lapse and determine, such time limit to be not less than fourteen days (the "**Lapse Date**") and also specifying that each such member may, if he accepts all of the shares offered to him, apply in writing before the Lapse Date for any number of shares offered to other offeree members but not accepted by them ("**Excess Shares**"). Such offer shall specify that in the event of competition for them, such Excess Shares shall be sold to applicants for them in proportion (as nearly as may be without involving fractions or increasing the number to be sold to any acceptor beyond that applied for by him) to the number of shares which were offered to such holders in accordance with Article 6.2.

- 6.4 If there are insufficient Excess Shares to meet the demand for them, then the directors shall allocate the Excess Shares to those offeree members who have applied for them, pro rata, as nearly as may be, in proportion to the number of shares which were offered to such holders but no member shall be required to accept more shares than the maximum number of shares that he applied for in writing to the Company.

- 6.5 If any shares offered have not been accepted in writing on or before the Lapse Date or if any shares are released from the provisions of Article 6.2 in accordance with Article 6.2 then the directors may allot or grant options over such shares in such manner to such persons on such terms (but in the case of shares not accepted on or before the Lapse Date no more favourable to any such person as to price than that offered pursuant to Article 6.3) as they think most beneficial to the Company.

- 6.6 Any shares accepted by members shall be paid for within seven days of the Lapse Date. Payment shall be deemed to be made on the day the Company receives a cheque (which

clears at the first attempt), credit transfer or banker's draft for the appropriate sum. Failure to pay within the time specified will enable the Company to re-offer the shares unpaid for to the other members in accordance with Articles 6.2 to 6.5 (but so that such unpaid shares shall not be re-offered to the member who failed to pay for them).

- 6.7 No Shares shall at any time be issued to any minor, bankrupt or person of unsound mind.

7. TRANSFER OF SHARES

- 7.1 The directors shall refuse to register the transfer of any share unless such transfer is permitted by or is made pursuant to these Articles.

- 7.2 The directors shall (subject always to these Articles) register any transfer of a share which complies with or is permitted under or is made pursuant to and in accordance with the provisions of Articles 8, 9 or 10.

- 7.3 For the purposes of ensuring that any transfer of shares is permitted by these Articles and that no circumstances which would otherwise cause the directors to refuse to register a transfer have arisen, the directors (or any of them) may require any member, personal representatives, trustee in bankruptcy, receiver, administrative receiver, liquidator, administrator or similar officer of any member or any person named as transferee in any transfer lodged for registration, to furnish to them such information and evidence as the directors (or any of them) may reasonably think fit regarding any matter they (or any of them) deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors (or any of them) within a reasonable time after such request, the directors shall refuse to register the transfer in question.

8. TRANSFER PROCEDURE

- 8.1 No member shall sell, transfer, assign, pledge, charge, encumber or otherwise dispose of any share or any interest in any share otherwise than in accordance with these Articles or with the prior written consent of every other holder of shares in the capital of the Company.

- 8.2 Notwithstanding any other provision in the Articles (save for and subject always to the provisions of Article 7.1 and Regulations 23, 24 and 26 of Table A), C Ordinary Shares and D Ordinary Shares may only be transferred in accordance with Articles 8.4, 8.6, 8.20, 9 and 10 below (provided in each case the transfer is in multiples of no more, and no less,

than the multiples set out in Article 6.7, 6.8 (being 51,242 in the case of C Ordinary Shares) or 6.9 (as appropriate)) (and any such transfer shall be registered by the directors).

8.3 *[Article 8.3 blank pursuant to a Written Special Resolution dated 21 December 2012]*

8.4 If the employment of an Employee Member ceases so that following such cessation he is neither an employee nor a director of the Company or any Subsidiary, Transfer Notices (as defined in Article 8.6 below) shall be deemed to have been served on the relevant date of cessation of such employment and/or directorship (as appropriate) in respect of all shares then held by the Employee Member.

8.5 If a Transfer Notice is deemed to have been served pursuant to Article 8.4 and prior to the deemed date of service of that Deemed Transfer Notice (as defined in Article 8.6 below), a Transfer Notice has already been served (or is deemed to have been served) in respect of any shares the subject of that Deemed Transfer Notice, which has not expired, then the Transfer Notice already served shall automatically be revoked.

8.6 Subject to Article 8.2 and save as otherwise provided in the Articles, every member who desires to transfer any shares (the "**Vendor**") shall give to the Company notice in writing of such desire (a "**Transfer Notice**"). There shall be a separate Transfer Notice served (or deemed to be served) in relation to each class of share. Where the Transfer Notice is deemed by these Articles to have been given it is referred to as a "**Deemed Transfer Notice**" and the word Vendor includes any member whose shares are the subject of a Deemed Transfer Notice (or who, in the case of Articles 8.20 to 8.22 below, is transferring their shares pursuant to Article 8.20). Transfer Notices and Deemed Transfer Notices shall constitute the Company the Vendor's agent for the sale of the shares specified in such notice (the "**Sale Shares**") in one or more lots at the discretion of the directors at the Sale Price as defined in Article 8.7 below. Save in accordance with Article 8.5 above, a Transfer Notice cannot be withdrawn or revoked without the prior written approval of the directors and a Deemed Transfer Notice shall not be revocable.

8.7 The "**Sale Price**" for each Sale Share shall, subject to the proviso in this Article 8.7, be "**Fair Value**" PROVIDED THAT if the Transfer Notice is a Deemed Transfer Notice and is deemed pursuant to Article 8.4 to have been served, then if the relevant Employee Member is not a Good Leaver, the Sale Price for each of their B Ordinary Shares, C

Ordinary Shares or D Ordinary Shares (as appropriate) the subject of such Deemed Transfer Notice shall be the lower of Fair Value and the amount paid up on each such Share.

- 8.8 For the purposes of Article 8.7, Fair Value means the price for each Sale Share agreed by the Vendor and the directors of the Company or, if they are unable to agree a price within 28 days of the Transfer Notice being given or (in the case of a Deemed Transfer Notice) being deemed to have been given, the price for each Sale Share which the Auditors (or, in the event of the Auditors being unwilling or unable to so certify or there being no auditors, an independent firm of chartered accountants agreed upon by the Vendor and the directors or, in the absence of agreement, nominated for such purpose by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time) on the request of the Vendor or the directors) shall certify to be in their opinion a fair value thereof as at the date of the Transfer Notice or (in the case of a Deemed Transfer Notice) as at the date the Deemed Transfer Notice is deemed to have been given. In arriving at their opinion, the Auditors (or, as the case may be, independent firm of chartered accountants) will value the shares on a going concern basis as between a willing seller and a willing buyer and on the assumption that the Sale Shares are capable of transfer without restriction and in determining the Fair Value of each Sale Share the Auditors (or, as the case may be, independent firm of chartered accountants) shall:
- (a) assume all options, conversion rights or other rights to call for the issue of shares (if any) have been exercised in full (including, but without limitation, that all issued Preference Shares in the capital of the Company have been converted into Ordinary Shares pursuant to a Conversion); and
 - (b) assume that the B Ordinary Shares, C Ordinary Shares and D Ordinary Shares in issue and held by Employee Members each constitute a Proportion of the Equity (which for the purposes only of this sub-section (b) is calculated on Funds Under Management being £500 million (notwithstanding that Funds Under Management may be more or less than £500 million)); and then
 - (c) determine the sum which a willing purchaser would offer to a willing seller for the whole of the issued share capital of the Company (the "**Assumed Price**"); The Auditors (or as the case may be, independent firm of chartered accountants) shall then:
 - (d) deduct the £6,500,000 (six million five hundred thousand) (the "**Deduction**") from the Assumed Price to arrive at the "**Adjusted Price**"; and then
 - (e) attribute to the Sale Shares the proportion of the Adjusted Price represented

- by the Proportion of the Equity (based on the assumptions set out in (a) and (b)) that such Sale Shares represent; and then
- (f) in the case of the Sale Shares being B Ordinary Shares, C Ordinary Shares or D Ordinary Shares, divide such figure by the number of Sale Shares to arrive at a Sale Price for each Sale Share; or
 - (g) in the case of the Sale Shares being Ordinary Shares or Preference Shares,
 - (i) add to the sum calculated in accordance with (e) above a sum equal to the proportion of the Deduction based on the proportion of the Sale Shares as against the total number of Ordinary Shares in issue (based on the assumption in (a) above) and then (ii) divide such aggregate figure by the number of Sale Shares, to arrive at a Sale Price for each Sale Share,

provided always that there shall be no addition or subtraction of any premium or discount arising in relation to the proportion of voting rights the Sale Shares have, or in relation to any restrictions on the transferability of the Sale Shares arising out of the provisions of the Articles and provided further that the Auditors (or, as the case may be, the independent firm of chartered accountants) shall take into account in determining the appropriate figure above any bona fide offer from any third party to purchase any holdings the subject of a Transfer Notice or Deemed Transfer Notice.

The Auditors (or, as the case may be, the independent firm of chartered accountants) shall act as experts and not as arbitrators, their decision shall be final and binding and their costs shall be paid by the Company (unless in the opinion of the Auditors (or, as the case may be, the independent firm of chartered accountants) it is fair and equitable that they be paid by the Vendor and/or the ultimate purchaser(s) of such Sale Shares in such proportions as the Auditors (or, as the case may be, the independent firm of chartered accountants) specify).

8.9 A Transfer Notice may contain a condition (a "**Total Transfer Condition**") (and a Deemed Transfer Notice shall in any event be deemed to include such a condition) that unless all the shares the subject of the Transfer Notice (or Deemed Transfer Notice) are sold by the Company pursuant to this Article 8, none shall be sold. Any such provision shall be binding on the Company.

8.10 Forthwith following determination of the Sale Price, the Sale Shares shall be offered for sale by the Company as agent for the Vendor in accordance with Articles 8.11 to 8.16 (inclusive) or Article 8.17 (as appropriate).

- 8.11 Where a Transfer Notice or Deemed Transfer Notice relates to Ordinary Shares or Preference Shares, the Sale Shares shall be offered for sale by the Company to members (other than the Vendor) holding shares of the same class (save in the case where the Sale Shares are Ordinary Shares, in which case such Sale Shares shall be offered to the members (other than the Vendor) holding Ordinary Shares and members (other than the Vendor) holding Preference Shares) in accordance with the following:
- 8.11.1 in the case of a proposed transfer of Ordinary Shares, in proportion as nearly as may be to the number of shares held by each member to which the Sale Shares are to be offered on the date of service of the relevant Transfer Notice or (in the case of a Deemed Transfer Notice) on the date the Deemed Transfer Notice is deemed to have been given; or
- 8.11.2 in the case of a proposed transfer of Preference Shares, in proportion as nearly as may be to the number of Preference Shares held by them on the date of service of the relevant Transfer Notice or (in the case of a Deemed Transfer Notice) on the date the Deemed Transfer Notice is deemed to have been given.
- 8.12 An offer made in accordance with Article 8.11 shall be made by notice in writing specifying the number of Sale Shares allocated ("**Allocation**") to each holder ("**Offeree**"), the Sale Price and stating the time in which the offer, if not accepted in writing, will lapse and determine, such time limit to be not less than fourteen days but not exceeding 28 days from the date of service of the offer (the "**First Offer Period**") and also specifying that each Offeree may accept none, some or all of his Allocation and that if he accepts all of his Allocation he may also apply in writing before the expiry of the First Offer Period for any number of the Sale Shares allocated to other Offerees but not accepted by them ("**Unaccepted Shares**"). Such offer shall specify that in the event of competition for them, any Unaccepted Shares shall be allocated among those Offerees applying for them in proportion (as nearly as may be without involving fractions or increasing the number to be sold to any acceptor beyond that applied for by him) to the shares offered to such Offerees.
- 8.13 If within the First Offer Period Offeree(s) agree in writing to purchase all (in the case of a Deemed Transfer Notice or if the Transfer Notice contains a Total Transfer Condition) or all or some (if the Transfer Notice does not contain a Total Transfer Condition) of the Sale Shares the Company shall forthwith following expiry of the First Offer Period give notice in writing to the Vendor and each accepting Offeree (each such accepting Offeree being a "**Purchaser**") notifying such acceptances and specifying the number of Sale Shares to be

purchased by each Purchaser and specifying the time and place (being not earlier than 28 days after the final day of the First Offer Period) at which the sale and purchase of the Sale Shares is to be completed ("**Completion**"). If the total number of Sale Shares applied for is less than the total number of Sale Shares, then in the case of a Transfer Notice which does not contain a Total Transfer Condition, each Purchaser shall be allocated the number of Sale Shares he applied for. If the total number of Sale Shares applied for is equal to the total number of Sale Shares, each Purchaser shall be allocated the number of Sale Shares he applied for. If the total number of Sale Shares applied for is greater than the number of Sale Shares, each Purchaser shall be allocated his Allocation (or such lesser number of Sale Shares for which he has applied) and applications for Unaccepted Shares shall be allocated in accordance with the applications for them or, in the event of competition for them, among those Purchasers applying for Unaccepted Shares in such proportions as equal (as nearly as may be without involving fractions or increasing the number to be sold to any acceptor beyond that applied for by him) the shares offered to such Purchasers. At Completion each Purchaser shall be bound to purchase and to pay the Sale Price for each Sale Share allocated to him and the Vendor shall be bound upon payment of the Sale Price for the total number of Sale Shares to be sold to transfer the Sale Shares to the respective Purchasers with full title guarantee. If the Vendor shall fail or refuse to so transfer any Sale Share to be so sold, the Company if so required by the relevant Purchaser(s) shall receive the purchase money on trust for the Vendor, such receipt by the Company being a good discharge to the Purchaser (who shall not be required to see to the application of such purchase money) and the directors may authorise some person to execute and deliver the transfer on behalf of the Vendor and enter the names of the Purchaser(s) in the register of members as the holders of such of the Sale Shares as shall have been transferred to them, following which the validity of such entry shall not be questioned by any person.

- 8.14 If the Sale Shares are Preference Shares and at the end of the First Offer Period none or some only of such Sale Shares have been applied for or allocated, those Sale Shares not applied for or allocated (the "**Second Offer Sale Shares**") shall forthwith be offered for sale by the Company as agent for the Vendor to all holders of Ordinary Shares (other than the Vendor) ("**Second Offer Offerees**") pro rata as nearly as may be to the respective numbers of Ordinary Shares held by them on the date of service of the Transfer Notice or (in the case of a Deemed Transfer Notice) on the date on which the event giving rise to the Deemed Transfer Notice occurred. Such offer shall be made by notice in writing specifying the number of such Second Offer Sale Shares offered to each such Second Offer Offeree

("Second Offer Allocation"), the Sale Price and stating the time in which the offer, if not accepted in writing, will lapse and determine, such time limit to be not less than fourteen days but not exceeding 28 days from the date of service of the offer (the "**Second Offer Period**") and also specifying that each such Second Offer Offeree may accept none, some or all of his Second Offer Allocation and that if he accepts all of his Second Offer Allocation he may also apply in writing before the expiry of the Second Offer Period for any number of the Second Offer Sale Shares offered to the other Second Offer Offerees but not accepted by them ("**Second Offer Unaccepted Shares**"). Such offer shall specify that in the event of competition for them, any Second Offer Unaccepted Shares shall be allocated among those Second Offer Offerees applying for them in proportion (as nearly as may be without involving fractions or increasing the number to be sold to any Second Offer Offeree beyond that applied for by him) to the number of Ordinary Shares held by such Second Offer Offerees.

- 8.15 If within the Second Offer Period Second Offer Offerees agree to purchase all (if the Transfer Notice contains or is deemed to contain a Total Transfer Condition) or all or some (if the Transfer Notice does not contain a Total Transfer Condition) of the Second Offer Sale Shares, the Company shall forthwith following expiry of the Second Offer Period give notice in writing to the Vendor and each accepting Second Offer Offeree (each a "**Second Offer Purchaser**") notifying such acceptances and specifying the number of Second Offer Sale Shares to be purchased by each Second Offer Purchaser and specifying the time and place (being not earlier than 28 days after the final day of the Second Offer Period) at which the sale and purchase of the Second Offer Sale Shares is to be completed. If at the end of the Second Offer Period, a Total Transfer Condition is (or will be upon the sale and purchase of the relevant shares) satisfied, the Company shall also forthwith give notice to the Vendor and Offerees who would have been Purchasers (if any) at the end of the First Offer Period but for the Total Transfer Condition notifying them that their offer is accepted and specifying the number of Sale Shares to be purchased by the relevant Offeree and specifying the time and place (being not earlier than 28 days after the final day of the Second Offer Period) at which the sale and purchase of the relevant Sale Shares is to be completed (and such Offerees shall be referred to for the purposes of the remainder of this Article 8.15 as "**First Offer Purchasers**"). If the total number of Second Offer Sale Shares applied for is less than the total number of Second Offer Sale Shares (and if the Transfer Notice neither contained nor is deemed to have contained a Total Transfer Condition) each Second Offer Purchaser shall be allocated the number of Second Offer Sale Shares he applied for. If the total number of Second Offer Sale Shares applied for is equal to the total

number of Second Offer Sale Shares, each Second Offer Purchaser shall be allocated the number of Second Offer Sale Shares he applied for. If the total number of Second Offer Sale Shares applied for is greater than the number of Second Offer Sale Shares, each Second Offer Purchaser shall be allocated his Second Offer Allocation (or such lesser number of Second Offer Sale Shares for which he has applied) and applications for Second Offer Unaccepted Shares shall be allocated in accordance with the applications for them or, in the event of competition for them, among those Second Offer Purchasers applying for Second Offer Unaccepted Shares in such proportions as equal (as nearly as may be without involving fractions or increasing the number to be sold to any acceptor beyond that applied for by him) the proportions of all Ordinary Shares held by such Second Offer Purchasers. At completion of the sale of the shares which are to be sold pursuant to this Article 8.15 (the "**Completion Shares**") each First Offer Purchaser (if any) and each Second Offer Purchaser shall be bound to pay the Sale Price for each Completion Share to be purchased by him and the Vendor shall be bound upon payment of the Sale Price for the total number of Completion Shares to be sold to transfer the Completion Shares to the respective First Offer Purchasers (if any) and Second Offer Purchasers with full title guarantee. If the Vendor shall fail or refuse to so transfer any Completion Share to be sold, the Company, if so required by the relevant First Offer Purchaser(s) (if any) and/or Second Offer Purchaser(s), shall receive the purchase money on trust for the Vendor, such receipt by the Company being a good discharge to the relevant First Offer Purchaser(s) (if any) and/or Second Offer Purchaser(s) (who shall not be required to see to the application of such purchase money) and the directors may authorise some person to execute and deliver the transfer on behalf of the Vendor and enter the names of the First Offer Purchaser(s) (if any) and/or Second Offer Purchaser(s) in the register of members as the holders of such of the Completion Shares as shall have been transferred to them, following which the validity of such entry shall not be questioned by any person.

- 8.16 If the Company does not find purchasers for all of the Sale Shares in accordance with the terms of Articles 8.11 to 8.15, the Vendor shall at any time within six months after the final offer by the Company to its members be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price, provided that the Sale Shares are transferred pursuant to a bona fide sale for the consideration stated in the transfer(s) without any deduction, rebate or allowance of any kind to the purchaser. However if the Sale Shares were the subject of a Total Transfer Condition such a sale may only be made of all the Sale Shares and not part only.

8.17 Where a Deemed Transfer Notice relates to B Ordinary Shares, C Ordinary Shares or D Ordinary Shares, following determination of the Sale Price, the Company shall have a period of 30 days in which to decide if it wishes to buy back the Sale Shares and if it wishes to do so, the Company shall notify the Vendor accordingly. The Company shall have absolute discretion as to whether it elects to, and shall not be obliged to, buy back any such shares. If the Company serves notice that it does not wish to buy back the Sale Shares, or the Vendor has not received notice of the Company's intention to buy back the Sale Shares within such 30 day period, then the directors of the Company shall within 7 days of the earlier of (i) the expiry of such period of 30 days or (ii) service of such notice of refusal, make an offer of the Sale Shares in writing to the Employee Trust (if any). Such shares may be purchased by the Employee Trust at the relevant Sale Price determined in accordance with Articles 8.7 and 8.8. Completion of the buy back or sale and purchase of the relevant shares accepted by the Company or the EBT (as appropriate) pursuant to this Article 8.17 shall take place within the later of (i) 60 days after the date of service by the Company of the notice of the intention to buy back the Sale Shares (or on the next following Business Day if completion would otherwise fall on a day which is not a Business Day), (ii) (if appropriate) 60 days after the date of service of the notice by the Company on the Employee Trust (or on the next following Business Day if completion would otherwise fall on a day which is not a Business Day) and (iii) 60 days after determination of the Sale Price (and in the case of a buy back, subject always to the Company complying with the Act and having received the necessary shareholder approvals). At completion the Vendor shall, in the case of a buy back, deliver to the Company such paperwork as the Company deems necessary and, in the case of a sale to the Employee Trust, deliver to the Employee Trust duly completed and executed transfers in favour of the Employee Trust of the shares to which the Deemed Transfer Notice relates (in each case together with the relevant share certificates). The Vendor shall be bound upon payment of the Sale Price for the Sale Shares to transfer such shares to the Company or the Employee Trust (as appropriate) with full title guarantee and free from encumbrances. If the Vendor shall fail or refuse to so transfer any Sale Shares to be sold, the Company may receive the purchase money on trust for the Vendor, in the case of a sale to the Employee Trust such receipt by the Company being a good discharge to the Employee Trust (who shall not be required to see to the application of such purchase money), and the directors may authorise some person to execute and deliver the transfer or the buy back paperwork (as appropriate) on behalf of the Vendor and update the register of members accordingly, following which the validity of such entry shall not be questioned by any person.

- 8.18 Any purported transfer of shares otherwise than in accordance with the foregoing provisions of this Article 8 or pursuant to Articles 9 or 10 shall be void and have no effect.
- 8.19 If:
- 8.19.1 any member shall give, in respect of any allotment, issue or transfer of any share to which it is entitled, any direction (whether by way of renunciation, nomination or otherwise) to the effect that such share be allotted, issued or transferred to any person other than himself;
- 8.19.2 any member shall purport to deal with any share or any interest in any share other than as is expressly permitted in these Articles;
- 8.19.3 an encumbrancer or any other person takes possession of or a receiver or trustee is appointed over the whole or any part of the undertaking, property or other assets of a member;
- 8.19.4 a petition is presented or a resolution is passed or an order is made for the winding up of a member;
- 8.19.5 an order is made for the appointment of an administrator to manage the affairs, business or property of a member or an application is made or documents are filed with a court of competent jurisdiction for the appointment of an administrator (whether out of court or otherwise) of a member or notice of intention to appoint an administrator (whether out of court or otherwise) of a member is given by a member of it or by its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986);
- 8.19.6 a member makes or seeks to make any composition, compromise or arrangement with its creditors generally or makes an application to a court of competent jurisdiction for the protection of its creditors in any way; or
- 8.19.7 a member dies or becomes bankrupt,
- then a Transfer Notice shall be deemed to have been given in respect of all the shares of the member concerned (other than any shares already the subject of a Transfer Notice) on the date on which such event occurred (or where the circumstances are such that the directors are unaware of the facts giving rise to the same, such transfer notice shall be deemed to have been received by the directors on the date on which the directors receive actual notice of such facts).
- 8.20 Subject to Article 8.21, during the period of three months commencing on the fifth anniversary of the date of an allotment of B Ordinary Shares, C Ordinary Shares or D Ordinary Shares (as appropriate), the holder of such shares which were so allotted on such date only shall (if at that date he is an Employee Member) be entitled to serve a notice on the Company of its desire that the Company either buy back 50% or more of that

holder's shares at the Sale Price calculated in accordance with Articles 8.7 and 8.8 or, failing acceptance of such shares by the Company, such shares be offered to the Employee Trust for purchase at the same price. The Company shall have absolute discretion as to whether it elects to, and shall not be obliged to, buy back any such shares.

If after a period of 30 days from the date of notice the Company has indicated by notice to the holder of such shares that it does not wish to buy back the shares, or has not given notice of its intention the Company shall serve a notice on the Employee Trust offering such shares to the Employee Trust at the same price per share. Such notice shall be irrevocable without the consent of the Employee Trust. Such offer shall be open to the Employee Trust for acceptance for a period of not less than 14 but not exceeding 28 days from the date of service of the notice and specifying that the Employee Trust may accept none or all of such shares. Immediately following such purchase, the Proportion of the Equity (pursuant to Article 4.6) relating to that shareholder's B Ordinary Shares, C Ordinary Shares or D Ordinary Shares (as appropriate) shall be decreased accordingly. If there is no Employee Trust or the Employee Trust serves a notice saying it does not wish to accept any of the holders shares or fails to serve a notice confirming whether it wishes to accept none or all of such shares then the holder of such shares shall not be entitled to sell, transfer or otherwise dispose of such shares save in accordance with these Articles.

- 8.21 A holder of B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares shall not be entitled to serve a notice pursuant to Article 8.20 where Funds Under Management are less than £500 million on the date of service of the relevant notice.
- 8.22 Any notice served by a Vendor pursuant to Article 8.20 shall state that it is so served pursuant to Article 8.20 and shall confirm the number and class of shares to which such notice relates. If a notice is properly served in accordance with Article 8.20 and such offer is accepted in accordance with Article 8.20, the Vendor shall be obliged to sell those shares to which the notice relates with full title guarantee and free of all encumbrances. Completion of the buy back or sale and purchase of the relevant shares pursuant to exercise of the option set out in Article 8.20 shall take place within the later of (i) 60 days after the date of service by the Company of the notice of the intention to buy back such shares (or on the next following Business Day if completion would otherwise fall on a day which is not a Business Day) or (ii) (if appropriate) 60 days after the date of service of the notice by the Employee Trust of the acceptance to purchase such shares (or on the next following Business Day if completion would otherwise fall on a day which is not a Business Day) or (iii) 60 days after determination of the Sale Price (in the case of a buy back subject always to the Company complying with the Act and having received the necessary

shareholder approvals). At completion the Vendor shall deliver to the Company or the Employee Trust (as appropriate) duly completed and executed buy back paperwork (in such form as the Company deems necessary) or transfers in favour of the Employee Trust of the shares to which the notice relates (in each case together with the relevant share certificates). The Vendor shall be bound upon payment of the Sale Price for the total number of shares subject to a notice served pursuant to Article 8.20 to transfer such shares to the Company or the Employee Trust with full title guarantee and free from encumbrances. If the Vendor shall fail or refuse to so transfer any shares to be sold, the Company, if in the case of a sale to the Employee Trust and so required by the Employee Trust, shall receive the purchase money on trust for the Vendor, such receipt by the Company being a good discharge to the Employee Trust (who shall not be required to see to the application of such purchase money), and the directors may authorise some person to execute and deliver the transfer or buy back paperwork (as appropriate) on behalf of the Vendor and update the register of members, following which the validity of such entry shall not be questioned by any person.

9. LIMITATION ON TRANSFER OF CONTROL ("Tag Along")

- 9.1 No sale or transfer (whether in one or in a series of related transactions) of the legal or beneficial interest in any shares in the Company may be made by any person (a **"Proposed Seller"**) or validly registered without the consent in writing of all the holders of the shares in issue if as a result of such sale or transfer and registration a Controlling Interest (as defined below) would be obtained in the Company by a company or by a person or persons who are not Original Members unless the proposed transferee or transferees or his or their nominees (the **"Proposed Purchaser"**) are independent third parties acting in good faith and the following provisions of this Article 9 have been complied with.
- 9.2 The Proposed Seller shall give written notice (**"Proposed Sale Notice"**) to each of the other holders of shares, (the **"Remaining Shareholders"**) of the intended sale or transfer to the Proposed Purchaser at least twenty one days before the date of the intended sale or transfer (the **"Sale Date"**). The Proposed Sale Notice shall set out the identity of the Proposed Purchaser, the purchase price and the other terms and conditions of the sale or transfer and the number of shares proposed to be sold by the Proposed Seller to the Proposed Purchaser.

- 9.3 The Proposed Sale Notice shall be accompanied by a binding irrevocable written offer ("**Proposed Sale Offer**") from the Proposed Purchaser to purchase such of each Remaining Shareholder's shares as each Remaining Shareholder may wish to sell to the Proposed Purchaser (subject always to Article 4.4) on terms (including as to price) no less favourable to the Remaining Shareholders than those set out in the Proposed Sale Notice ((a) save in the case of the holders of Preference Shares, where the price per Preference Share shall be the amount paid up on each such Preference Share (including any share premium paid in respect of each such Preference Share) plus an amount equal to any declared but unpaid dividends at the Sale Date, unless the relevant holders of Preference Shares have opted to serve, or subsequently serve, the Company with a Conversion Notice on or before the Sale Date in which case the Preference Shares shall be purchased on the basis that they have been converted into Ordinary Shares, and (b) save in the case of the holders of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares, where the price per share (i) shall be determined based on the Proportion of the Equity relating to the relevant holder's shares on the Relevant Date as against the aggregate consideration (in cash or otherwise) offered or paid or payable by the Proposed Purchaser or his or their nominees for any other shares plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other shares less the £6,500,000 which is payable to the Original Members in accordance with Article 4.4 and (ii) the Relevant Date for determining the Proportion of the Equity shall be the date on which the Proposed Sale Notice is served), such offer to be open for written acceptance by each Remaining Shareholder for fourteen days commencing on the date of service of the Proposed Sale Notice.
- 9.4 Each Remaining Shareholder shall be entitled by written notice to the Proposed Seller to sell all (but not some only) of his shares to the Proposed Purchaser on the terms and conditions set out in the Proposed Sale Offer.
- 9.5 Completion of the sale of shares ("**Acceptance Shares**") in respect of which Remaining Shareholders shall have accepted the Proposed Sale Offer shall take place simultaneously with the sale or transfer of the Proposed Seller's shares the subject of the Proposed Sale Notice on the Sale Date.
- 9.6 If any Remaining Shareholder shall fail or refuse on the Sale Date to transfer his

Acceptance Shares to the Proposed Purchaser, then subject to all of the Proposed Seller's Shares the subject of the Proposed Sale Notice being transferred to the Proposed Purchaser on the terms and conditions set out in the Proposed Sale Notice, the directors shall be irrevocably entitled to and shall authorise and instruct such person as they shall think fit to execute necessary transfer(s) on that Remaining Shareholder's behalf and against receipt by the Company (on trust for such Remaining Shareholder) of the purchase moneys payable for such Acceptance Shares deliver such transfer(s) to the Proposed Purchaser and register the Proposed Purchaser as the holder of such Acceptance Shares and, after the Proposed Purchaser has been so registered, the validity of such proceedings shall not be questioned.

9.7 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article 9.

9.8 For the purpose of Article 9.1, the expression "**a Controlling Interest**" shall mean an interest in shares conferring in aggregate 50% or more of the total voting rights conferred by all the issued Ordinary Shares.

10. MANDATORY SALES ("Drag Along")

10.1 If the holders of 50% or more in nominal value of the Ordinary Shares in issue for the time being (together the "**Selling Shareholders**") wish to sell or transfer all their interest in their Ordinary Shares to an independent person or persons not already a member of the Company (the "**Third Party Purchaser**") by way of a bona fide arms length transaction, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of shares save for the holders of Preference Shares (the "**Called Shareholders**") to sell with full title guarantee and transfer all their shares to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with this Article 10.

10.2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to the Called Shareholders at any time before the transfer of shares of the Selling Shareholders. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the "**Called Shares**") pursuant to this Article 10, the person to whom they are to be transferred, the price at which the Called Shares are to be transferred (calculated in accordance with Article 10.4) and the proposed

date of transfer.

- 10.3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of all their Ordinary Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice.
- 10.4 The Called Shareholders shall be obliged to sell each of the Called Shares at the "**Specified Price**" which shall be the consideration (in cash or otherwise) per share equal to the highest consideration offered or paid or payable by the Third Party Purchaser or his or their nominees for any other shares plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other shares (save in the case of the holders of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares, where the price per share (i) shall be determined based on the Proportion of the Equity relating to the relevant holder's shares on the Relevant Date as against the aggregate consideration (in cash or otherwise) offered or paid or payable by the Proposed Purchaser or his or their nominees for any other shares plus the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such other shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for such other shares less the £6,500,000 which is payable to the Original Members in accordance with Article 4.4 and (ii) the Relevant Date for determining the Proportion of the Equity shall be the date on which the Drag Along Notice is served), such Specified Price to be paid to the Called Shareholders in respect of their respective Called Shares at the same time and in the same manner (or, to the extent it cannot reasonably be paid in the same manner, in cash) as it is paid to the Selling Shareholders. Any dispute regarding the Specified Price shall be referred to the Auditors (or, in the event of the Auditors being unwilling or unable to so act or there being no auditors, an independent firm of chartered accountants agreed upon by the Called Shareholders and the directors or in the absence of agreement nominated for such purpose by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time) on the request of a Called Shareholder or the directors) who shall act as experts and not arbitrators, whose decision shall be final and binding and whose costs shall be paid by the Called Shareholders and/or the Selling Shareholders, in such proportions as the Auditors (or, as the case may be, independent

firm of chartered accountants) may specify.

- 10.5 Completion of the sale of the Called Shares shall take place on the same date as the date of completion of the sale of the Selling Shareholders' Ordinary Shares unless:
- 10.5.1 all of the Called Shareholders and Selling Shareholders agree otherwise; or
- 10.5.2 that date is less than five days after the Drag Along Notice, in which case it shall be deferred until the fifth day after the Drag Along Notice.
- 10.6 The rights of pre-emption and other restrictions on transfer set out in these Articles shall not arise on any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served or on any transfer of shares to a Proposed Purchaser pursuant to a sale of shares in respect of which a Proposed Sale Offer has been accepted.
- 10.7 If any Called Shareholder shall fail or refuse on completion of the sale of Called Shares to transfer to the Third Party Purchaser (or as he may direct) all of the Called Shares held by him then, subject to all the Ordinary Shares held by the Selling Shareholders being sold to the Third Party Purchaser, the directors shall be irrevocably entitled to and shall authorise and instruct such person as they shall think fit to execute necessary transfer(s) on his behalf and against receipt by the Company (on trust for such member) of the purchase moneys payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and register the Third Party Purchaser (or as he may direct) as the holder of such shares and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person.
- 10.8 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article 10.

11. ALTERATION OF SHARE CAPITAL

- 11.1 The powers of consolidation, division, sub-division and cancellation of the share capital of the Company conferred by Regulations 32(b), (c) and (d) of Table A shall be exercised by special resolution and Regulations 32(b), (c) and (d) of Table A shall be modified accordingly.

12. NOTICE OF GENERAL MEETINGS

- 12.1 Notice of a general meeting is not required to be given to the Auditors and Regulation 38 of Table A shall be modified accordingly.

13. PROCEEDINGS AT GENERAL MEETINGS

- 13.1 No business shall be transacted at any meeting unless a quorum is present. Save in the case of a Company with a single member or for so long as there are fewer than two holders of Ordinary Shares (in which case, one person entitled to vote upon the business to be transacted being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum), two persons entitled to vote upon the business to be transacted each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 13.2 If, within half an hour from the time appointed for any general meeting a quorum is not present or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour, the meeting shall be dissolved.
- 13.3 In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.

14. APPOINTMENT OF DIRECTORS

- 14.1 No person shall be appointed a director at any general meeting unless:
- 14.1.1 he is recommended by the directors; or
- 14.1.2 not less than fourteen not more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed; or

14.1.3 he is appointed in accordance with Article 14.5.

14.2 Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give the particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors.

14.3 Subject as aforesaid:

14.3.1 the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director; and

14.3.2 for so long as FHH holds any shares in the capital of the Company, it shall be entitled to appoint any number of persons who are willing to act to be directors either to fill vacancies or as additional directors. Such appointment(s) shall be effected by an instrument(s) in writing signed by FHH or its representative and shall take effect upon it/them being served on the Company at the office.

14.4 The maximum number of directors from time to time shall be five (save where Harbour has elected to appoint a director pursuant to Article 14.5, in which case it shall be six) and the minimum number of directors for so long as Harbour is a member shall be two (and if Harbour is not a member, shall be one). In the event of the minimum number of directors fixed by or pursuant to these Articles being one, a sole director shall have authority to exercise all the powers and discretions under these Articles expressed to be vested in the directors generally.

14.5 Harbour may from time to time and at any time whilst it holds any shares appoint one person to be a director either as an additional director or to fill any vacancy. Such appointment shall be effected by an instrument in writing signed by Harbour or its representative and shall take effect upon it being served on the Company at the office.

15. ALTERNATE DIRECTORS

15.1 Any director (other than an alternate director) may by notice in writing to the Company appoint any other director, or any other person who is willing to act, to be an alternate

director and remove from office an alternate director so appointed by him.

15.2 An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director. If he shall be himself a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles nor shall he be deemed to be the agent of his appointor.

15.3 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may be notice in writing to the Company from time to time direct.

16. PROCEEDINGS OF DIRECTORS

16.1 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and (if the Company has a secretary) the secretary at the request of a director shall, call a meeting of the directors. If a director who is absent from the United Kingdom does not advise the Company in writing of his overseas address, notice to his usual address in the United Kingdom shall be deemed sufficient notice for the purposes of this Article. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote.

- 16.2 Without limitation to the powers of the directors to regulate their proceedings these Articles any director may participate in a meeting of the Board or of a committee of the Board by means of conference telephone or similar communication equipment whereby all the directors participating in the meeting can hear each other and the Director participating in a meeting in this manner shall be deemed to be present in person at such meeting which shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is situated.
- 16.3 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, save that if at any time there shall only be one director, the quorum shall be one.
- 16.4 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

17. REMOVAL OF DIRECTORS

- 17.1 Subject to Articles 17.2 and 17.3, the office of a director shall be vacated:
- 17.1.1 if by notice in writing to the Company he resigns the office of director;
 - 17.1.2 if he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director;
 - 17.1.3 if he becomes bankrupt or insolvent, or enters into an arrangement or composition with his creditors;
 - 17.1.4 if he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs;
 - 17.1.5 if, except in the case of a sole director, he shall for more than 6 consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;
 - 17.1.6 if he is removed from office by a resolution duly passed under the Act;
 - 17.1.7 if he is removed from office in accordance with Article 17.2.
- 17.2 Harbour may from time to time and at any time remove from office any director appointed by it pursuant to Article 14.5. Such removal shall be effected by an instrument in writing

signed by Harbour or its representative and shall take effect upon it being served on the Company at the office. Every director appointed pursuant to Article 14.5 shall hold office until he is either removed in accordance with this Article 17.2 or dies or vacates office pursuant to Article 17.1.1, 17.1.2, 17.1.3 or 17.1.4 and neither the Company in general meeting nor the directors shall have the power to fill any such vacancy.

- 17.3 Any member holding (or members together holding) shares carrying not less than 90% of the votes which may for the time being be cast at a general meeting of the Company may at any time remove from office a director, howsoever appointed (save for a director appointed pursuant to Article 14.5) but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any service contract between him and the Company. Any such notice shall be in writing served on the Company and signed by the relevant member(s). In addition, for so long as FHH holds any shares in the capital of the Company, FHH may at any time remove from office any director(s), howsoever appointed (save for a director appointed pursuant to Article 14.5) but so that if they/he hold(s) an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any service contract between them/him and the Company. Any such notice(s) shall be in writing served on the Company and signed by the relevant member(s).

18. DIRECTORS' INTERESTS

- 18.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office-
- 18.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 18.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 18.1.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

- 18.2 For the purposes of Article 18.1:
- 18.2.1 a general notice given 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; and
- 18.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 18.3 A director who has disclosed his interest in accordance with Articles 18.1 and 18.2 above and the Act may vote in respect of any contract, proposed contract or any arrangement in which he is interested directly or indirectly and such director shall be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered.
- 18.4 The directors may authorise any matter proposed to them by any director which would, if not so authorised, involve a director being in breach of his duty under the Act to avoid conflicts of interest ("**Conflicts**").
- 18.5 In authorising a Conflict, the directors may determine (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person that director is under no obligation to:
- 18.5.1 disclose such information to the directors or any director or other officer or employee of the Company; or
- 18.5.2 use or apply any such information in performing his duties as a director, where to do so would or might reasonably be expected to be a breach of that confidence.
- 18.6 A director is not required by reason of his being a director (or because of the fiduciary relationship established by reason of his being a director) to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised either by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

18.7 Notwithstanding the preceding provisions of Article 18, Nicholas John Forman Hardy, Thomas William Bailey Forman Hardy and Peter Letley (the “**Permitted Directors**”) are permitted to each be a director of the Company and any of its subsidiaries or group/associated companies from time to time. Without prejudice to the foregoing provisions of Article 18, notwithstanding that the Permitted Directors may each hold office as a director of the Company and any of its subsidiaries or group/associated companies from time to time, the duties contained in Section 175(1) of the Companies Act 2006 shall not be infringed by reason of such common directorships. This shall not prejudice the application of section 175(3) of the Companies Act 2006 and the duty to avoid a situation in which the Permitted Directors have, or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Accordingly, no further authorisation (whether pursuant to Section 175(4)(b) of the Companies Act 2006 or otherwise) shall be required in relation to the foregoing matters. Further, notwithstanding that the Permitted Directors are also directors of any of the Company's subsidiaries or group/associated companies from time to time, the Permitted Directors shall be entitled to continue to vote and count in the quorum at any meeting of the Company in relation to any matters which are discussed, considered and/or agreed in relation to such subsidiaries or group/associated companies.¹

19. **SECRETARY**

19.1 The directors may from time to time determine whether or not the Company shall have a secretary. Subject to the provisions of the Act any secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any such secretary so appointed may be removed by them. If at any time there shall be no secretary or for any reason no secretary capable of acting or if the secretary is for any reason unavailable, the directors may appoint an assistant or deputy secretary.

20. **EXECUTION OF DEEDS**

20.1 If the Company has a seal then it shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall execute any instrument as a deed whether or not a seal is affixed to the deed and unless

¹ Inserted by virtue of a written special resolution passed on 19 April 2021
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otherwise so determined such deed shall be signed by two directors, one director in the presence of a witness or (provided the Company has a secretary) one director and the secretary.

21. DIVIDENDS

- 21.1 Subject to the provisions of the Act and these Articles (and in particular Article 4.1), the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 21.2 Subject to the provisions of the Act and these Articles, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 21.3 Except as otherwise provided by the rights attached to shares and these Articles, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued in terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 21.4 Subject to the provisions of these Articles, a general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 21.5 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the

register of members or to such persons and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

21.6 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

21.7 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

22. NOTICES

22.1 A member whose registered office is not within the United Kingdom shall be entitled to have notices sent to him as if he were a member with a registered office in the United Kingdom and Regulation 112 shall be read accordingly.

23. INDEMNITY & INSURANCE

23.1 Subject to the provisions of and so far as may be consistent with the Act and all other laws and regulations applying to the Company, every director, secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

- 23.2 Without prejudice to Article 23.1 above, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of any Relevant Company (as defined in Article 23.3 below) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company or any such pension fund or employees' share scheme.
- 23.3 For the purposes of Article 23.2 above, "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any Subsidiary of the Company or of such other body.