

**Company number: 09576108**

**The Companies Act 2006**

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**Private company limited by shares**

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**Articles of Association**

of

**Emberson Group Limited**

**(adopted by special resolution dated 10 November 2017 and amended  
by special resolution on ..... 31 March ..... 2023)**

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1. **Interpretation**

1.1 In these Articles, the following words have the following meanings:

"**Act**" means the Companies Act 2006.

"**appointor**" has the meaning given in Article 12.1.

"**A Ordinary Share**" means an A ordinary share of £0.01 each in the capital of the Company.

"**A2 Ordinary Share**" means an A2 ordinary non-voting share, with no rights to income distributions, of £0.01 each in the capital of the Company.

"**Approved Offer**" means an irrevocable offer in writing that is for all the shares in the capital of the Company which has received Shareholder Consent.

"**Articles**" means the Company's articles of association for the time being in force.

"**B Ordinary Share**" means a B ordinary non-voting share of £0.01 each in the capital of the Company.

"**Bad Leaver**" is a holder of B Shares who is or becomes a Leaver and is not a Good Leaver or determined by board resolution to be a Good Leaver.

"**Board**" means the board of directors of the Company from time to time and "**Director**" means any one of them.

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.

"**Called Shareholders**" has the meaning given in Article 18.1.

"**Called Shares**" has the meaning given in Article 18.1.

"**Cessation Date**" means the date on which a Leaver ceases to be an Employee.

"**Conflicted Director**" has the meaning given to it in Article 9.1(a).

"**Conflict Situation**" has the meaning given in Article 9;

"**Controlling Interest**" means an interest in shares giving to the holder or holders with control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

"**Eligible Director**" means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

"**Employee**" means a person who at the date of adoption of these Articles or subsequently is employed by, or is a consultant to, any Group Company and/or holds the office of director or non-executive director of any Group Company.

"**Employee Share Scheme**" means a share or share option incentive scheme adopted by the Board for the benefit of Employees of the Company and its Group.

"**Exit Notice**" has the meaning set out in Article 18.2 (*Drag along*).

"**Exit Option**" has the meaning set out in Article 18.1 (*Drag along*).

"**Good Leaver**" is a holder of B Shares who is or becomes a Leaver by reason of redundancy, retirement at normal retirement age, unfair dismissal (other than for procedural irregularity) (as determined by an employment tribunal) long term illness or permanent disablement or death.

"**Group**" means the Company and its Subsidiaries from time to time and "**Group Company**" means any of them.

"**Leaver**" means an Employee who ceases to be so for whatever reason (including death) and does not continue to be an Employee by reason of his status in relation to any Group Company.

"**Leaver's Shares**" means in relation to a Leaver, all shares in the capital of the Company held by them or any nominees of them.

"**Listing**" means the becoming effective of a listing of any of the Company's securities on a Stock Exchange or the granting of permission for any of the Company's securities to be traded on a Stock Exchange and the listing shall be treated as occurring on the day on which trading in the securities began.

"**Majority Sellers**" has the meaning set out in Article 18.1 (*Drag along*).

**"Majority Sellers' Shares"** has the meaning set out in Article 18.1 (*Drag along*).

**"Market Price"** means the market value of the shares concerned on the following assumptions and bases:

- (a) having regard to the rights and restrictions attached to the shares in respect of income, capital and transfer;
- (b) assuming that the sale is on an arms' length basis between a willing vendor and a willing purchaser;
- (c) disregarding whether or not the shares represent a minority or majority interest;
- (d) taking no account of whether the shares do or do not carry control of the Company; and
- (e) if the Company is then carrying on business as a going concern, assuming that it will continue to do so in the same manner as immediately prior to the date of the Transfer Notice or deemed Transfer Notice giving rise to the valuation.

**"Model Articles"** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

**"Resolution Date"** has the meaning set out in Article 16.3(a) (*Transfer by Leaver*).

**"Sale"** means the sale or other disposal (whether by one transaction or a series of related transactions) of the entire issued share capital of the Company.

**"Shares"** means the A Ordinary Shares, A2 Ordinary Shares and B Ordinary Shares in the capital of the Company.

**"Shareholder"** means the holder of any Shares.

**"Shareholder Consent"** means the consent of the holders of 51% of the issued A Ordinary Shares of the Company.

**"Stock Exchange"** means The London Stock Exchange plc (including the Alternative Investment Market operated by the London Stock Exchange plc), ICAP Securities & Derivatives Exchange Limited or any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) and their respective share dealing markets.

**"Subsidiary"** means "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time.

**"Third Party Purchaser"** has the meaning set out in Article 18.1 (*Drag along*).

**"Transfer Notice"** means an offer in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company.

**"Writing or written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of Article 16 and Article 18, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax);

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
2. **Adoption of the Model Articles**
- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

#### Directors

3. **Directors' meetings**
- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 3.4 If at any time at or before any meeting of the directors or of any committee of the directors all Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.5 A committee of the directors must include at least two Directors. The provisions of Article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.
4. **Unanimous decisions of directors**
- 4.1 A decision of the directors is taken in accordance with this article when all Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Director has signed one or more copies of it, or to which each Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with Article 7.
5. **Number of directors**
- The number of directors shall not be less than one and no more than two. No shareholding qualification for directors shall be required.

6. **Calling a directors' meeting**

6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the Directors) to each director or by authorising the Company secretary (if any) to give such notice.

6.2 Notice of any directors' meeting must be accompanied by:

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- (b) copies of any papers to be discussed at the meeting.

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. **Quorum for directors' meetings**

7.1 The quorum necessary for the transaction of business of the directors shall be two eligible directors, save that:

- (a) where there is a sole director, the quorum shall be one; and
- (b) where the business to be transacted at the meeting is authorisation of a Conflict Situation pursuant to Section 175(4) of the Act and Article 9.1, the quorum shall be one eligible director.

Article 11(2) of the Model Articles shall not apply to the Company.

8. **Chairing of directors' meetings**

The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

9. **Directors' interests**

9.1 Subject to and in accordance with the Act:

- (a) the directors may authorise any matter or situation in which a director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**");
- (b) any authorisation given in accordance with this Article 9.1 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain Board meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and
- (c) in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation,

provided that, in the case of a director who is not a Director, the provisions of this Article 9.1 shall be subject to Shareholder Consent.

9.2 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists):

- (a) shall not be required to disclose to the Company (including the Board or any committee of it) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a

director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person;

- (b) shall be entitled to attend or absent himself from all or any meetings of the Board (or any committee of it) at which anything relating to such Conflict Situation will or may be discussed; and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not receive documents or information (including, without limitation, Board papers (or those of any committee of it)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive) of the Act and the provisions of this Article 9.2 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

9.3 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared to the other directors the nature and extent of his interest in accordance with the requirements of the Companies Acts or otherwise in accordance with these Articles, a director, notwithstanding his office:

- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in addition to the office of director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other article;
- (b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any Group Company;
- (c) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:
  - (i) any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 9.1; or
  - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this Article 9.3,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 9.1 or permitted pursuant to paragraphs (a) or (b) of this Article 9.3 and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176 of the Act.

9.4 For the avoidance of doubt, a director may be or become subject to one or more Conflict Situations as a result of any matter referred to in paragraph (b) of Article 9.3 without requiring authorisation under the provisions of Article 9.1 provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the conflict situation (save in respect of a Conflict Situation of a Director permitted under paragraph (b) of Article 9.3 where such Director shall not be required to make any such declaration). The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185 of the Act shall be applied (with any necessary modifications) in respect of any declaration required pursuant to this Article.

- 9.5 For the purposes of this Article 9, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
10. **Records of decisions to be kept**  
Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.
11. **Appointment and removal of directors**  
11.1 Shareholder Consent will be required to appoint persons to be Directors of the Company.  
11.2 Any Director may at any time be removed from office with Shareholder Consent. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.  
11.3 If any Director shall die or be removed from or vacate office for any cause, another person to be a Director may be appointed in his place with Shareholder Consent.  
11.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the Shareholders and served on the Company at its registered office, marked for the attention of the Company secretary or delivered to a duly constituted meeting of the Board. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.  
11.5 The right to appoint and to remove Directors under this article shall be a class right attaching to the A Ordinary Shares.  
11.6 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.
12. **Alternate directors**  
12.1 Any director (other than an alternate director) (in this article, **the appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise.  
12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.  
12.3 The notice must:  
(a) identify the proposed alternate; and  
(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.  
12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.  
12.5 Except as the Articles specify otherwise, alternate directors:  
(a) are deemed for all purposes to be directors;  
(b) are liable for their own acts and omissions;  
(c) are subject to the same restrictions as their appointors; and  
(d) are not deemed to be agents of or for their appointors,  
and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.  
12.6 A person who is an alternate director but not a director:  
(a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and

- (b) may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, and does not himself participate).

12.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision).

12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.

12.9 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or
- (c) when the alternate director's appointor ceases to be a director for whatever reason.

#### Shares

### 13. Share capital

13.1 Save as otherwise provided in these Articles, the Shares shall rank *pari passu*, save that:

- (a) the B Ordinary Shares shall not entitle the holder to receive notice of or to attend or vote at general meetings of the Company; and
- (b) the A2 Ordinary Shares shall not entitle the holder to receive notice of or attend or vote at general meetings of the Company, nor shall they entitle the holder to receive dividend distributions.

13.2 The profits of the Company available for distribution shall be applied as between the A Ordinary Shares and the B Ordinary Shares in such amounts and in such manner as recommended by the board of directors and so that a dividend or dividends may be declared on one or several classes of shares to the exclusion of any other class or classes and that dividends at different rates may be declared on the respective classes of shares.

13.2 No variation of the rights attaching to the Shares shall be effective except with the sanction of a special resolution of the Shareholders. Where a special resolution to vary the rights attaching to the Shares is proposed at a separate general meeting, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one Shareholder present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one Shareholder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

13.3 Each of the following shall be deemed to constitute a variation of the rights attached to the Shares:

- (a) any alteration in the Articles;
- (b) any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
- (c) any resolution to put the Company into liquidation.

### 14. Unissued shares

14.1 No Shares shall be allotted nor any right to subscribe for or to convert any security into any Shares shall be granted unless within before that allotment or grant (as the case may be) every Shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee unless the allotment or grant of



any right to subscribe for or convert is made pursuant to the operation of an Employee Share Scheme up to a limit of 40 per cent of the issued share capital of the Company calculated post dilution.

14.2 No Shares nor any right to subscribe for or to convert any security into Shares shall be allotted or granted otherwise than to the holder of a share of that same class.

14.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

15. **Further issues of shares: authority**

15.1 Subject to Article 14 and the remaining provisions of this Article 15, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; or
- (c) otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

15.2 The authority referred to in Article 15.1:

- (a) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (b) may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

16. **Share transfers**

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

16.2 No share shall be transferred without Shareholder Consent and shall be offered by the Board as agent for the transferor first to the holders of A Ordinary Shares pro rata to their shareholdings, then to the Company as to any excess (or, at the direction of the Board, the trustees of any employee benefit trust settled by the Company) and last as to any excess to the holders of B Ordinary Shares pro rata to their shareholdings.

16.3 On the transfer of shares to a person who is already a holder of shares, the shares transferred shall automatically be redesignated as the class of shares held by the transferee.

16.3 **Transfer by Leaver**

Unless Shareholder Consent to the contrary is given, if an Employee becomes a Leaver:

- (a) the Board (with Shareholder Consent) may, at any time within the period of 12 months after the Cessation Date, resolve (the date of such Board resolution shall be the "**Resolution Date**") that the Leaver shall, in respect of all of his shares, and each person holding any Leaver's Shares shall, in respect of those Leaver's Shares be deemed to have served a Transfer Notice on the Resolution Date;
- (b) if such a Board resolution is passed, any existing Transfer Notice relating to the Leaver's Shares or any of them in force at the Resolution Date shall immediately be cancelled (unless the transferee(s) are bound to pay for such shares and the transferor(s) are bound to transfer them) and no further Transfer Notice shall be issued or be deemed to be issued in respect of the Leaver's Shares except pursuant to this Article 16.3;
- (c) all Leaver's Shares (and any shares issued to the Leaver after the Cessation Date whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Leaver's Shares or otherwise) shall cease to

confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company with effect from the Cessation Date (or, where appropriate, the date of issue of such shares, if later) and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale, a Listing or the Company registering a transfer of the Leaver's Shares pursuant to these Articles.

#### 16.4 **Price of Leaver's Shares**

The price for the Leaver's Shares shall be as follows:

- (a) if the Leaver holds A Ordinary Shares and ceases to be an Employee at any time:
  - (i) as a result of his death, long term illness or permanent disablement;
  - (ii) as a result of his redundancy, his retirement at normal retirement age, unfair dismissal (other than for procedural irregularity) or a Subsidiary ceasing to be a member of the Group; or
  - (iii) for any reason with Shareholder Consent;the price payable for the Leaver's A Ordinary Shares shall be Market Price;
- (b) if the Leaver is the holder of A Ordinary Shares and ceases to be an Employee for any other reason on or before the expiry of 8 years from 28 October 2011, the price payable for the Leaver's Shares shall be the lower of the price paid by the Leaver (whether by purchase or subscription (including any premium paid on any such subscription)) and Market Price;
- (c) if the Leaver is the holder of A Ordinary Shares and ceases to be an Employee for any other reason after the expiry of 8 years from 28 October 2011, the price payable for the Leaver's Shares shall be the Market Price;
- (d) if the Leaver is the holder of B Ordinary Shares and is a Good Leaver, the price payable for the Leaver's B Ordinary Shares shall be the nominal value of such shares, unless otherwise agreed by the Board in its absolute discretion.
- (e) if the Leaver is the holder of B Ordinary Shares and is a Bad Leaver, the price payable for the Leaver's B Ordinary Shares shall be the nominal value of such shares.

If the price for Shares is to be Market Price the price shall be that which is agreed by the Leaver and the Board (with Shareholder Consent) save that if agreement is not reached within 14 days of the Cessation Date the Leaver or the Board may refer determination of the price to the Company's accountants for the time being who shall value them in accordance with the requirements of the definition of Market Price and who shall act as an expert and not as a mediator and whose determination shall be final and binding upon the parties.

#### 17. **Tag along**

17.1 No sale or transfer of any interest in shares may be made or validly registered if, as a result of such sale or transfer and registration, a Controlling Interest in the Company would be obtained or increased by a person or persons acting in concert unless such persons are bona fide arms' length purchasers and have made an Approved Offer.

17.2 Any transfer of shares pursuant to an Approved Offer shall not be subject to the restrictions on transfer contained in these Articles.

#### 18. **Drag along**

18.1 If the holders of 50% or more of the A Ordinary Shares in issue for the time being (the "**Majority Sellers**") wish to transfer all their interest in shares ("**Majority Sellers' Shares**") to a bona fide purchaser or purchasers acting in concert (the "**Third Party Purchaser**") who has made an Approved Offer, the Majority Sellers shall have the option (the "**Exit Option**") to require any holders of any options or other rights to acquire or convert an interest into shares (which is fully and conditionally exercisable) to exercise them and to require all other members (together the "**Called Shareholders**") to sell and transfer all their shares,

including those allotted pursuant to such exercise or conversion (the "**Called Shares**") to the Third Party Purchaser shall direct in accordance with the provisions of Articles 18.2 to 18.8 below.

- 18.2 The Majority Sellers may exercise the Exit Option by giving a written notice to that effect (an "**Exit Notice**") at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. An Exit Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 18.3 Exit Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 30 working days after the date of service of the Exit Notice. The Majority Sellers shall be entitled to serve further Exit Notices following the lapse of any particular Exit Notice.
- 18.4 The Called Shares shall be acquired on the same terms and conditions (including time of payment and form of consideration) for which the Majority Sellers shall have agreed to sell provided that the Shareholders and their permitted transferees:
- (a) will receive cash or marketable securities as consideration for the transfer of their shares; and
  - (b) will not be required to provide the Third Party Purchaser with any representations, warranties or indemnities (save as to title and capacity) or give any restrictive covenants or undertakings.
- 18.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' Shares unless:
- (a) all of the Called Shareholders and the Majority Sellers agree otherwise; or
  - (b) that date is less than three working days after the Exit Notice where it shall be deferred until the third working day after the Exit Notice.
- 18.6 The restrictions in Article 16 shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which an Exit Notice has been duly served in accordance with Article 18.2.
- 18.7 If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this Article 18, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent and attorney to execute all necessary transfer(s), power(s) of attorney relating to the rights attached to his Called Shares and indemnities for missing share certificate(s) on his behalf and, against receipt by the Company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such transfer(s), power(s) and indemnities to the Third Party Purchaser (or as they may direct). The directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as they may direct) as the holder of the Called Shares. After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced.
- 18.8 Upon any person, following the issue of an Exit Notice which has not lapsed, exercising a pre-existing option to acquire shares, whether or not such person is registered as a member of the Company, an Exit Notice shall be deemed to have been served upon such person on the same terms as the previous Exit Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 18 shall apply mutatis mutandis to such person save that completion of the sale of such shares shall take place immediately upon the Exit Notice being deemed served on such person.

#### Decision making by shareholders

#### 19. **Quorum for general meetings**

- 19.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two Shareholders present in person or by proxy, or a duly authorised representative of such Shareholder.

19.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

20. **Chairing general meetings**

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

21. **Voting**

21.1 Save as otherwise provided in these Articles, at a general meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.

22. **Poll votes**

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

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

23. **Proxies**

23.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".

23.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

**Administrative arrangements**

24. **Means of communication to be used**

24.1 Subject to Article 24.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

24.2 Any notice, document or other information served on, or delivered to, an intended recipient under Article 16, Article 17, Article 18 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.

- 24.3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.
25. **Indemnity and insurance**
- 25.1 Subject to Article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
    - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
    - (ii) in relation to the Company's (or any associated company's) activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
  - (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 25.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 25.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 25.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 25.4 In this article:
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
  - (b) a "relevant officer " means any director or other officer or former director or other officer of the Company or an associated company but excluding in each case any person engaged by the Company or an associated company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
  - (c) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or an associated company or any pension fund or employees' share scheme of the Company or an associated company.