

Date: 9 March 2024

Private Company Limited by Shares

Articles of Association of Global Counsel Limited

Adopted under the Companies Act 2006 by special resolution
on 9 March 2024

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ARTICLES OF ASSOCIATION

of

GLOBAL COUNSEL LIMITED

("Company")

1. Definitions and Interpretation

1.1 The relevant model articles (within the meaning of section 20(2) Companies Act 2006 as amended, modified or re-enacted from time to time) are excluded in their entirety.

1.2 In these Articles (unless the context requires otherwise) the following words and expressions have the following meanings:

"Accounts" means the management accounts approved by the Board for the financial period ended on 31 December immediately prior to the service of a Qualifying Offer;

"Accountants" means the firm of professional advisers appointed as valuers in the manner prescribed under Article 17.11;

"A Ordinary Share" means the A ordinary shares of £0.00002 each in the capital of the Company from time to time having the rights set out in these Articles;

"Associate" means, in respect of a shareholder, any parent undertaking of that shareholder, and any subsidiary undertaking of either that shareholder and/or of any parent undertaking of that shareholder or in the case of a Conflict (as defined herein) an undertaking in which a director or prospective director has a more than a 5% shareholding or in which a trust under which a director or prospective director has a beneficial interest holds more than a 5% interest;

"B Ordinary Shareholders" means the holders of the B Ordinary Shares;

"B Ordinary Shares" means the B ordinary shares of £0.00002 each in the capital of the Company from time to time having the rights set out in these Articles;

"bankruptcy" means an adjudication of bankruptcy by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and a "Bankrupt" shall mean a person subject to such an adjudication of bankruptcy or insolvency proceedings;

"Board" means the board of Directors as constituted from time to time or (as the context requires) the Directors present at a meeting of the board of Directors at which a quorum is present;

"Business Day" means a day on which banks are open for business in London other than Saturday or Sunday;

"BWP" means Benjamin Charles Wegg-Prosser;

"Capitalised Sum" has the meaning given in Article 22.1(b);

"Chairman" means the chairman (if any) of the Board appointed by an ordinary resolution of the shareholders;

"clear days" means in relation to a period of notice, a period of the specified length excluding the date on which notice is given and the day for which it is given or on which it is to take effect;

"Companies Acts" has the meaning given in section 2 Companies Act 2006 (as amended or modified from time to time);

"Companies Act 2006" means Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force;

"company" means a body corporate, wherever incorporated;

"Compulsory Transfer Event" has the meaning given in Article 18.1;

"Compulsory Transfer Notice" has the meaning given in Article 18.3;

"Compulsory Transfer Share" has the meaning given in Article 18.4(a);

"Conflict" has the meaning given in Article 6.1;

"Director" a director of the Company, including any person occupying the position of director, by whatever name called;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"Drag Floor Price" has the meaning given in Article 20.1;

"Employee" means an individual other than the Founder Shareholders, SA or Archie Norman who is employed by or who provides services to, the Company or any Group Companies under an employment contract;

"Founder Shareholders" means BWP and PM;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid or credited as paid to the Company;

"Group Companies" means the Company and its subsidiary undertakings from time to time, and a reference to a "Group Company" shall be a reference to any one of them and reference to "Group" shall be a reference to each Group Company;

"instrument" means a document in hard copy form;

"Ordinary Shares" means ordinary shares of £0.00002 each in the capital of the Company from time to time having the rights set out in these Articles;

"paid" means paid or credited as paid;

"Patient" means as at any date:

- (a) a person in relation to whom an order has been made (and, as at that date, not discharged) or a deputy has been appointed (and, as at that date, such appointment has not been revoked) under section 16 Mental Capacity Act 2005; or
- (b) a person who is, as at that date, a patient within the meaning of section 145(1) Mental Health Act 1983;

"PM" means Lord Peter Mandelson;

"Proxy Notice" has the meaning given in Article 12.3(a);

"Qualifying Offer" has the meaning given in Article 20.1;

"Qualifying Offeror" has the meaning set out in Article 20.1;

"Relevant Company" has the meaning given in Article 10.2;

"SA" means Stephen Adams;

"secretary" means the secretary of the Company, if any, or any other person appointed to perform the duties of secretary of the Company, including a joint, assistant or deputy secretary, if any;

"share" means a share in the capital of the Company from time to time, unless otherwise specified;

"shareholder" means a person whose name is entered on the register of shareholders as the holder of a share and, in relation to shares, "holder" shall have the same meaning;

"Shareholders Agreement" means an agreement (if any) in place from time to time between the Company and any shareholders regulating matters which are or might otherwise be regulated under these Articles;

"Share Option Plan" means the EMI scheme established by the Company for the Company's employees and this shall include any amendment, extension, enlargement or replacement of such EMI scheme;

"Transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"United Kingdom" means Great Britain and Northern Ireland; and

"writing" means a method of representing or reproducing words, symbols or other information by any method or combination of methods, whether in electronic form, hard copy or in any other legible and non-transitory form and "written" shall be construed accordingly.

- 1.3 Words or expressions defined in the Companies Act 2006 and used in these Articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company. In all other circumstances references in these articles to any statute or statutory provision (including without limitation the Companies Act 2006 or any provision of the Companies Act 2006) subordinate legislation, code or guideline ("legislation") is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated.

2. Liability of Members

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

3. Directors: Powers, Responsibilities and Delegation

- 3.1 Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.2 Subject to these Articles the shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 3.3 Subject to these Articles the Directors may delegate any of the powers which are conferred on them under these Articles to such person or committee, by such means (including by power of

attorney), to such an extent, in relation to such matters or territories, and on such terms and conditions, as they think fit. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated. The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

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

4. Directors: Number, Appointment, Retirement and Removal

- 4.1 Unless otherwise determined by special resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum, but shall not be less than two. Any Director can be removed by an ordinary resolution passed by a simple majority of the shareholders.

- 4.2 Any person appointed by the Company to the position of executive Chairman shall be entitled to be appointed as a Director for the duration of such appointment.

- 4.3 Directors shall be appointed by the Board.

5. Directors: Decision Making

- 5.1 Directors to take decisions collectively

The general rule about decision making by Directors is that any decision of the Directors should either be a majority decision at a meeting with BWP having the casting vote where there is no clear majority or a unanimous resolution passed in writing in accordance with Article 5.2.

- 5.2 Unanimous decisions

A decision of the Directors is taken in accordance with this Article when all Directors not disqualified from voting in relation to such decision indicate to each other by any means that they share a common view on a matter. Such a decision shall take the form of a resolution in writing, where each such Director has signed one or more copies of it, or to which each such Director has otherwise indicated his agreement in writing. A decision may only be taken in accordance with this Article 5.2 where the Directors not disqualified from voting in relation to such decision would have formed a quorum had the matter been proposed as a resolution at a Directors' meeting.

- 5.3 Calling a meeting of the Board

- (a) Any Director may call a meeting of the Board by giving notice of the meeting to the Directors or by authorising the secretary to give such notice. The secretary must call a meeting of the Board if a Director so requests.
- (b) Unless otherwise agreed by all the Directors entitled to vote at that meeting or where the interests of the Company would be likely to be adversely affected to a material extent if the business to be conducted at that meeting were not dealt with as a matter of urgency, the Company shall give each Director not less than seven Business Days' prior notice of each meeting of the Board and each committee of the Board, accompanied by a written agenda, specifying in reasonable detail the matters to be discussed at that meeting, and accompanied by copies of all documents which are to be discussed at that meeting.
- (c) Unless otherwise agreed by all the Directors entitled to vote at that meeting, no business shall be discussed or voted on at any meeting of the Board (or at any committee of the

Directors) unless included in the agenda accompanying the notice convening that meeting.

- (d) Subject to these Articles, notice of a meeting of the Board must be given to each Director (including one who is absent for the time being from the United Kingdom) and may be given either personally or by word of mouth or in hard copy form or by electronic means, or by any other means authorised by the Director concerned.
- (e) Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company.

5.4 Participation in meetings of the Board

Subject to these Articles, the Directors participate in a meeting of the Board when the meeting has been called and takes place in accordance with these Articles and where each Director can communicate orally to all of the other Directors taking part, any information or opinions he has on any particular item of the business of the meeting. In determining whether the Directors are participating in a meeting of the Board it is irrelevant where any Director is or (subject to the first sentence of this Article) how the Directors communicate with each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group which is largest, where the Chairman of the Board meeting is located. Without limitation, all or any of the Directors may participate in a meeting of the Board or any committee of the Board by means of a telephone conference or other communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A Director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and/or be counted in a quorum.

5.5 Directors' ability to vote or take part in the decision making process

Each Director present and entitled to participate at a meeting of the Board shall have one vote in relation to each matter to be considered at that meeting. BWP shall have a casting vote.

5.6 Quorum for meetings of the Board

No business may be transacted at any meeting of the Board (or any committee of the Board) unless a quorum is present except a resolution on a proposal to call another meeting of the Board (or of a committee of the Directors). The quorum for a meeting of the Board (or any committee of the Directors) shall be any two Directors including at least one of any Director appointed by a Founder Shareholder or one of their alternates unless there are no Directors appointed by any Founder Shareholders or all Directors appointed by any Founder Shareholders or their alternates have abstained from the meeting of the Board, in which case the quorum for a meeting of the Board (or any committee of the Directors) shall be any two Directors. If within two hours from the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned for five Business Days to the same time and place (or such other time and place as may be agreed by all the Directors). Notice of any such adjourned meeting shall be given to each Director and the agenda shall be the same. If at the adjourned meeting a quorum is not present within two hours from the time appointed for the adjourned meeting, any two Directors present at that adjourned meeting shall be a quorum provided that if there are fewer than two Directors in office, the quorum at the meeting shall be one Director.

5.7 Chairing meetings of the Board

The Chairman shall preside at every meeting of the Board at which he is present, but if that Director is unable or unwilling to act as chairman at a meeting or any part of a meeting or is not present

within twenty minutes after the time appointed for any meeting of the Board, the Directors present may appoint one of their number to be chairman of the Board meeting.

5.8 Record keeping

The Directors shall ensure that the Company keeps a permanent record in writing, for at least 10 years from the date of the decision recorded, of each unanimous or majority decision taken by the Directors.

5.9 Directors' discretion to make further rules

Subject to these Articles, the Companies Act 2006 and the provisions of any shareholders' agreement, the Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

6. Directors: Conflicts of Interest

6.1 The Directors may, in accordance with the requirements set out in this Article 6.1, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflict of interest (a "Conflict"). Notwithstanding the foregoing, at the request of the relevant Director and/or a shareholder who is to appoint (or who has appointed) an individual as a Director, the Directors shall authorise any Conflict of a prospective Director or of a Director arising as a result of him being a shareholder or an Associate of a shareholder.

6.2 Any authorisation of a Conflict under this Article 6.1 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict or interest which may reasonably be expected to arise in respect of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
- (c) be terminated or varied by the Directors at any time, provided that this will not affect anything done by the Director in accordance with the terms of the authorisation prior to such termination or variation.

6.3 Where the Directors authorise a Conflict:

- (a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict pursuant to Article 6.1; and
- (b) the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 (inclusive) of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose on him in respect of such authorisation.

6.4 A Director is not required, by reason of being a Director (or because of his fiduciary relationship established by reason of 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 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.

6.5 Without limiting the generality of this Article 6:

- (a) where any Group Company has entered into or proposes to enter into any agreement, transaction or arrangement with a shareholder or any of his Associates; or
- (b) if any Group Company has or may have any claim or right against a shareholder or any of his Associates; or
- (c) if it is necessary or desirable that any Group Company should defend, compromise, settle or negotiate with regard to any claim or right brought, threatened or asserted against any Group Company by a shareholder or any of his Associates,

no Director appointed by the relevant shareholder shall be entitled to:

- (d) vote on any resolution of the Board relating to any such matter; or
- (e) be counted in the quorum at any meeting of the Board or any committee of the Board to the extent considering or discussing any such matter (and, notwithstanding the provisions of Article 5.6, no such Director shall be required for a quorum at that meeting);

and any such Director shall, provided that the matter or situation giving rise to the conflict of interest or the existence of his relationship with the shareholder (or his Associates) in question has been authorised or is otherwise permitted pursuant to the Articles of Association, be authorised to elect if he so wishes:

- (f) not to attend any meeting of the Board or of any committee of the Board to the extent it is considering or discussing the relevant matter; and/or
- (g) not to receive or see copies of any board papers (including board minutes and draft minutes) or other papers or legal advice provided to any Group Company in connection with any such matter;

without breaching the general duties he owes to the Company by virtue of sections 171 to 177 Companies Act 2006.

7. Directors: Alternates

7.1 Any Director (other than an alternate director appointed by a Director) may appoint any other person (including another Director) who is willing to act, to be an alternate director in his place and may remove from office any alternate appointed by him.

7.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor (or where the alternate is being appointed by relevant shareholder(s) in accordance with Article 7.1, signed by the relevant shareholder(s) or in any other manner approved by the Directors and shall take effect when the notice is received or at any later time specified for the purpose in the notice. The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice or on whose behalf such notice is given.

7.3 An alternate director has the same rights, in relation to any Directors' meeting or decision of the Directors, as the alternate's appointor and, without limitation, is entitled to be given notice of all meetings of Directors and committees of Directors and all meetings of shareholders which their appointor is entitled to be given and in the absence of their appointor, to attend, speak and vote at all such meetings at which the appointor is entitled to attend, speak and vote.

7.4 Except as these Articles specify otherwise, alternate directors are deemed for all purposes to be Directors, are liable for their own acts and omissions, are subject to the same restrictions as their appointors, and are not deemed to be agents of or for their appointors.

7.5 Subject to Article 7.6, a person who is an alternate director, but not a Director:

- (a) may be counted as participating in a meeting of the Board for the purposes of determining whether a quorum is present and may vote on any proposal made at a meeting of the Board (if that person's appointor is not participating but would have been permitted to vote in relation to that proposal had he been participating); and
- (b) may take part in decisions of the Board pursuant to Article 5.2 (provided that person's appointor does not take part in making the decision but would have been permitted to vote in relation to that decision had he taken part in making it).

7.6 A person may be appointed as the alternate director of more than one Director. Where a person is appointed as the alternate director of more than one Director, or is an alternate director and a Director himself, that alternate director shall (subject to Article 6.5):

- (a) be entitled at meetings of the Board to one vote in respect of every Director by whom he has been appointed (and who is not himself participating, but who would have been permitted to vote in relation to the proposal had he been participating) in addition to his own vote (if any) as a Director;
- (b) may be counted more than once for the purpose of determining whether or not a quorum is present; and
- (c) shall be entitled to take part in decisions of the Board pursuant to Article 5.2 on behalf of each Director by whom he has been appointed (and who would have been permitted to take part in relation to that decision) as well as being able to take part in making the decision for himself (if he is a Director).

7.7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director.

7.8 An alternate director's appointment as an alternate for a particular appointor shall terminate:

- (a) when that appointor (or the shareholder(s) by whom his appointor was appointed and which made the appointment of the alternate director) revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the death of that appointor; or
- (c) when the directorship of that appointor terminates;

and an alternate director's appointment as an alternate for an appointor (and if the person is an alternate for more than one Director, that person's appointment as an alternate for each appointor) shall terminate on the occurrence in relation to the alternate of any event which, if it occurred in relation to any appointor of that alternate, would result in the termination of that appointor's appointment as a Director.

8. Directors: Remuneration and Expenses

The Company shall pay any reasonable expenses which any Director properly incurs in connection with his attendance at meetings of the Board or committees of the Board, general meetings, or

separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in his capacity as a director in relation to the Company.

9. Directors: Indemnities and Funding of Proceedings

9.1 Subject to the provisions of and so far as may be consistent with the Companies Act 2006:

- (a) every Director, former Director and other officer of the Company and of any Group Company shall be indemnified out of the assets of the Company against:
 - (i) all liabilities incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to any such company of which he is or was a director or officer other than:
 - (A) any liability incurred to the Company or any of its associated companies; and
 - (B) any liability of the kind referred to in sections 234(3) to (6) Companies Act 2006; and
 - (ii) all other liabilities incurred by or attaching to 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;
- (b) the Directors may exercise all the powers of the Company to provide any Director or any director of any other Group Company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) Companies Act 2006 as amended, modified or re-enacted from time to time, and otherwise take any action to enable any such person to avoid incurring such expenditure, to the fullest extent permitted by law.

9.2 In this Article 9, the term "associated company" shall have the meaning given in section 256(b) Companies Act 2006 as amended, modified or re-enacted from time to time.

10. Directors: Insurance

10.1 Without prejudice to Article 9 the Directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

- (a) a director of any Relevant Company; or
- (b) a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or of any employees' share scheme in which employees of any such Relevant Company are interested,

including (without limitation) insurance against any liability referred to in Article 9 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.

10.2 In this Article 10, "Relevant Company" means the Company or any other undertaking which is or was at any time:

- (a) a subsidiary undertaking of the Company; or

(b) a company in which the Company has an interest (whether direct or indirect).

11. Shareholders: Organisation of General Meetings

11.1 Calling general meetings

A meeting called for the passing of a special resolution shall be called by at least 7 clear days' notice or such shorter notice as may be permitted pursuant to sections 307(4) to (6) inclusive Companies Act 2006. Subject to the foregoing provisions of this Article, the provisions of the Companies Act 2006 shall apply in relation to the notice required to be given for general meetings of the Company.

11.2 Quorum for general meetings and adjourned general meetings

No business may be transacted at any general meeting unless a quorum is present except a resolution on a proposal to call another general meeting. The quorum for the transaction of the business of a general meeting shall be: at least two representatives of shareholders; and a representative of each shareholder holding 25 per cent or more of the issued shares. If within two hours from the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned for five Business Days to the same time and place (or such other time and place as may be agreed by each shareholder holding 25 per cent or more of the issued shares). Notice of any such adjourned meeting shall be given to each shareholder and the agenda shall be the same. If at the adjourned meeting a quorum is not present within two hours from the time appointed for the adjourned meeting, any representatives of any two shareholders, present at that adjourned meeting, shall be a quorum.

11.3 Chairing general meetings

The chairman of meetings of the shareholders shall be such Director as the Directors shall select.

11.4 Attendance and speaking by Directors

Directors may attend and speak at general meetings whether or not they are shareholders.

11.5 Notice deemed received and failure to give notice

(a) A shareholder present in person or by proxy at any meeting of the Company shall be deemed to have received notice of the meeting and, where relevant, of the purposes for which it was called.

(b) Subject to Article 11.5(a) to the extent permitted by section 313(2) Companies Act 2006, section 313(1) Companies Act 2006 shall not apply to disregard any accidental failure to give notice of a general meeting or resolution to any person or persons.

11.6 Adjournment

(a) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting, if called on the request of shareholders, shall be dissolved and in any other case shall be adjourned by the chairman of the meeting. Otherwise, the chairman of the meeting may adjourn any general meeting if the meeting consents and must adjourn a general meeting if directed to do so by a meeting at which a quorum is present.

- (b) Save where (a) the adjournment is of a temporary nature lasting not more than half an hour; and (b) the adjourned meeting is to be held in the same place as the meeting; and (c) the chairman announces, whilst a quorum is present, the time at which the adjourned meeting shall start; the Directors shall fix a time and place for the meeting to continue and at least five Business Days' notice shall be given of every adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company's general meetings is required to be given, and shall specify the time and place of the adjourned meeting and the general nature of the business to be conducted. No further notice of an adjourned meeting is required.
- (c) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

11.7 Attendance and speaking at general meetings

- (a) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (b) A person is able to exercise the right to vote at a general meeting when that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (c) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it. In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them. Such a meeting shall be deemed to take place where the largest group of those persons are assembled, or if there is no such group, where the chairman of the meeting is located.

11.8 Requesting a general meeting

Any shareholder holding 5% or more of the shares may request a general meeting and if any shareholder does so, the provisions of sections 303(1) and (4) to (6) inclusive and sections 304(2), (3) and (4) and section 305 Companies Act 2006 shall apply mutatis mutandis to that request as if it were a members' request made under section 303(1). The Directors shall be required to convene a general meeting so requested to be held on a date not more than 21 days after the date on which the Company receives the request.

11.9 Class meetings

Save as otherwise provided by the Companies Act 2006 and this Article 11.9 in relation to meetings or resolutions of holders of a class of shares (including without limitation meetings or resolutions to consider the variation of class rights) the provisions of these Articles relating to general meetings and written resolutions shall apply, with any necessary modifications, to any separate general meeting or written resolution of the holders of the shares of any class required to take place by the Companies Act 2006 or these Articles, except that the necessary quorum at any such meeting (other than a meeting to consider the variation of class rights) shall be: at least two representatives; and a representative of each shareholder holding 25 per cent or more of the issued shares of the relevant class present in person or by proxy, and any shareholder may request a class meeting.

Without prejudice to the generality of the foregoing, the provisions of Articles 11.8 and 13 shall not apply in relation to meetings or resolutions of the holders of a class of shares.

12. Shareholders: Voting at General Meetings

12.1 General

- (a) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded in accordance with these Articles.
- (b) The B Ordinary Shares will have no right to vote or receive notice of general meetings or written resolutions.

12.2 Poll votes

- (a) A poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote, or at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. Unless the chairman of the meeting determines it would be impractical or unfair to do so, polls must be taken immediately and in such manner as the chairman of the meeting directs.
- (b) A poll may be demanded by:
 - (i) the chairman of the meeting; or
 - (ii) any person having the right to vote on the resolution.
- (c) A demand for a poll may be withdrawn if the poll has not yet been taken, and the Chairman of the meeting consents to the withdrawal. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

12.3 Content of Proxy Notices

- (a) Proxies may only validly be appointed by way of a notice in writing ("Proxy Notice") which:
 - (i) states the name and address of the shareholder appointing the proxy;
 - (ii) identifies the person appointed to be proxy for that shareholder and the general meeting in relation to which that person is appointed;
 - (iii) where the proxy is not entitled to exercise the rights attaching to all of the shares held by that shareholder, identifies the number and class of shares in relation to which the proxy is entitled to exercise such rights;
 - (iv) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (v) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

Only one proxy may be appointed in any Proxy Notice and a shareholder wishing to appoint more than one proxy must use separate forms for each appointment.

- (b) Unless a Proxy Notice indicates otherwise, it must be treated as:
 - (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting;
 - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself; and
 - (iii) allowing the person appointed under it as a proxy to exercise the rights attaching to all of the shares of whatever class held by the shareholder appointing that person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all of those rights.
- (c) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- (d) Notwithstanding any other provision of these Articles, the Company shall be under no obligation to ensure that any proxy or corporate representative of any shareholder exercises its right to vote at any general meeting of the Company in accordance with the instructions they have been given by the shareholder appointing them and the business conducted at the meeting shall not be invalidated if it is subsequently found that this is not the case.

12.4 Delivery of Proxy Notices

- (a) Any Proxy Notice and any authority under which it is signed or otherwise authenticated in a manner required by the Directors under Article 12.3(a)(iv) or a copy of such authority or other authentication certified notarially or by a solicitor or in some other way approved by the Directors may:
 - (i) in the case of a Proxy Notice in hard copy form, be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of proxy sent out by the Company in relation to the meeting, at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
 - (ii) in the case of a Proxy Notice sent by electronic means where an address has been given by the Company:
 - (A) in the notice calling the meeting; or
 - (B) in any form of proxy sent out by the Company in relation to the meeting; or
 - (C) in any invitation to appoint a proxy issued by the Company in relation to the meeting,
- be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (iii) in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll,

and a Proxy Notice which is not deposited or received in a manner so permitted shall be invalid. Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting. In this Article 12.4(a), "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

- (b) An appointment under a Proxy Notice may be revoked by delivering a notice given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to any address specified by the Company pursuant to Article 12.4(a) in relation to the particular meeting concerned.
- (c) A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006 only takes effect if it is delivered before:
 - (i) the start of the meeting or adjourned meeting to which it relates; or
 - (ii) (in the case of a poll not taken at the meeting or adjourned meeting at which the poll was demanded) the time appointed for taking the poll to which it relates.
- (d) Subject to Article 12.4(c), the provisions of sections 330(1) to (4) inclusive Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006.

13. Shareholders: Written Resolutions

In the event that any resolution is proposed as a written resolution the form of written resolution shall:

- (a) provide for every shareholder to be able to indicate whether it is voting for the proposed resolution or against the proposed resolution (and if more than one resolution is proposed, such voting alternatives shall be provided for each resolution); and
- (b) require each shareholder to return his authenticated document to the same named individual at the Company.

14. Shares: General

- 14.1 All shares shall be issued fully paid and (except as stated in these Articles) shall rank pari passu irrespective of class or denomination.
- 14.2 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company has the power to issue shares with such rights or restrictions as may be determined by special resolution.
- 14.3 Subject to these Articles, the Company may issue shares which are to be redeemed, or are liable to be redeemed only if the issue of such shares and the terms, conditions and manner of their redemption are approved by special resolution and any additional requirements relating to the passing of such resolution are complied with.

- 14.4 Except as required by law and save as otherwise provided by these Articles, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the shareholder's absolute ownership of it and all the rights attaching to it.
- 14.5 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 14.6 Every certificate must specify:
- (a) in respect of how many shares and of what class, it is issued;
 - (b) the nominal value of those shares; and
 - (c) any distinguishing numbers assigned to them,
- and no certificate may be issued in respect of shares of more than one class. Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts.
- 14.7 If more than one person holds a share, only one certificate may be issued in respect of it and delivery to one joint shareholder shall be a sufficient delivery to all of them.
- 14.8 If a certificate issued in respect of a shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such reasonable conditions as to evidence and indemnity as the Directors decide.
15. Shares: Allotment
- 15.1 Subject to the provisions of these Articles, the Directors are generally and unconditionally authorised for the purposes of section 550 Companies Act 2006, to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares in the Company.
- 15.2 An allotment of shares under Article 15.1, including a new issue of a wholly new class of shares, shall not constitute a deemed variation of the rights attached to any class of shares.
16. Shares: Transfers – General
- 16.1 Other than a transfer of shares pursuant to the Share Option Plan or the Shareholders' Agreement (which shall be automatically permitted), no shareholder or transmittee shall dispose of any interest in any of his shares, nor enter into any arrangement pursuant to which any other person may exercise control over any of his shares, except pursuant to a transfer made in accordance with these Articles of the whole legal and beneficial interest in that share. If a shareholder or transmittee disposes or purports to dispose of any interest in a share, or enters into any such arrangement, in breach of this Article 16.1, he shall be deemed to have given a Transfer Notice in respect of that share and the provisions of Article 17.10 shall apply.
- 16.2 The directors may from time to time request any shareholder or transmittee or any person named as transferee in any transfer submitted for registration to furnish to the Company within five Business Days such information and evidence as they think fit for the purpose of ensuring that a

transfer of shares is made in accordance with these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given by any person in respect of any shares. If any person fails to comply with any such request, the directors may resolve that a Transfer Notice is deemed to have been given in respect of that share and the provisions of Article 17.10 shall apply.

- 16.3 If a Transfer Notice is deemed to have been given under any provision of these Articles, the deemed Transfer Notice shall supersede any earlier Transfer Notice given in relation to the same shares. Any such earlier Transfer Notice shall cease to be of any effect, except in relation to any sale of shares pursuant to Article 17.7 where the date for completion specified by the directors in accordance with that Article is on or before the date on which the deemed Transfer Notice is deemed to have been given.
- 16.4 The directors shall register the transfer of a share if they are satisfied that it has been made in accordance with these Articles and shall refuse to register any other transfer.
- 16.5 Articles 16 to 20 (inclusive) do not apply to any transfer by the Company of Treasury Shares.
17. Shares: Pre-emption rights on the transfer of shares
 - 17.1 Before he transfers all or any of his shares, a shareholder or transmittee (the "Seller") must give notice in writing (a "Transfer Notice") to the Company.
 - 17.2 The Transfer Notice must specify the number of shares proposed to be transferred (the "Offer Shares") and shall constitute the Company the agent of the Seller for the sale of the whole legal and beneficial interest in the Offer Shares (together with all rights attached to them) with full title guarantee and free of encumbrances to the other shareholders (other than the Company as the holder of Treasury Shares) at the price agreed between the Seller and the directors or, failing agreement, the Fair Price ascertained in accordance with Article 17.11 (the "Offer Price").
 - 17.3 A Transfer Notice may not be revoked except with the agreement of the directors.
 - 17.4 As soon as practicable after a Transfer Notice is received by the Company, the directors shall give notice to all shareholders (other than the Seller and the Company as the holder of Treasury Shares) of the number of Offer Shares and the Offer Price, inviting each of them to notify the Company within ten Business Days of the date of receipt of the notice (the "Offer Period") whether he is willing to purchase any and, if so, what maximum number of Offer Shares. Such notification may not be revoked.
 - 17.5 Subject to Article 17.6, as soon as practicable following the expiry of the Offer Period, the directors shall allocate the Offer Shares among those shareholders who have indicated that they are willing to purchase them (the "Buying Shareholders") so far as practicable in proportion to the nominal amount of share capital held by the Buying Shareholders (and in relation only to fractions of shares as the directors think fit) but so that no Buying Shareholder shall be allocated more than the number of Offer Shares which he has indicated he is willing to purchase. A shareholder may not renounce his right to purchase any Offer Shares allocated to him in favour of any person.
 - 17.6 No allocation of shares shall be made under Article 17.5 if:
 - (a) the number of Offer Shares exceeds the number of shares which shareholders have indicated they are willing to purchase; and
 - (b) the Transfer Notice contains a provision that, unless all the Offer Shares are allocated under Article 17.5, none shall be so allocated.

If this Article 17.6 applies, the directors shall, as soon as practicable, give notice in writing of that fact to the Seller and each of the other shareholders.

- 17.7 If Article 17.6 does not apply, the directors shall, as soon as practicable, give notice in writing of the allocation of Offer Shares made under Article 17.5 to the Seller and each Buying Shareholder. The notice shall specify a date, being not less than five Business Days and not more than fifteen Business Days from the date of receipt of the notice, on which the sale and purchase of the Offer Shares shall be completed. On that date, each Buying Shareholder shall pay to the Seller the Offer Price for, and the Seller shall (subject to payment of the Offer Price) deliver a duly executed transfer to each Buying Shareholder of, the Offer Shares allocated to him. On that date, the Seller shall also deliver to the Company his certificate for the allocated Offer Shares or a suitable indemnity.
- 17.8 If the Seller fails to complete the transfer of any allocated Offer Share in accordance with Article 17.7, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the directors to be his agent to execute a transfer of that share on behalf of the Seller and deliver it to the Buying Shareholder and the Company may receive and give a good discharge for the Offer Price. The Company shall hold the Offer Price in trust for the Seller (but without interest) until he has delivered to the Company his certificate for the share or a suitable indemnity. After the name of the Buying Shareholder has been entered in the register of members of the Company the validity of these transactions shall not be questioned by any person.
- 17.9 If, following the expiry of the Offer Period, any of the Offer Shares have not been allocated under Article 17.5 or Article 17.6 applies, the Seller may at any time within a period of ninety Business Days after the expiry of the Offer Period transfer the unallocated Offer Shares to any person (whether or not a shareholder) at a price equal to or more than the Offer Price without any deduction, rebate or allowance provided that:
- (a) the transferee is not subject to an Insolvency Event, bankrupt or a minor;
 - (b) the directors resolve to approve the transfer;
 - (c) if Article 17.6 applies, the Seller may transfer all but not some only of the Offer Shares; and
 - (d) Article 19 must be complied with, if applicable.
- 17.10 If a Transfer Notice is deemed to have been given in respect of any shares under these Articles the provisions of this Article 17 shall apply save that:
- (a) the Offer Price shall be agreed between the Seller and the directors or, failing agreement, the Fair Price ascertained in accordance with Article 17.11 or, if it relates to B Ordinary Shares, shall be the sum paid or credited as paid up on such shares;
 - (b) the deemed Transfer Notice shall not be treated as including a provision that, unless all the relevant shares are allocated under Article 17.5, none shall be so allocated; and
 - (c) the deemed Transfer Notice may not be revoked.
- 17.11 The "Fair Price" means the price which the auditors of the Company (or, if the auditors decline the appointment, another firm of accountants appointed by the directors in their absolute discretion) state in writing to be in their opinion the fair value of the shares, as at the date on which the Transfer Notice is deemed to have been given, on a sale as between a willing seller and a willing purchaser at arm's length (taking no account of whether the shares comprise a minority holding or carry control of the Company or of the restrictions on transfer in relation to the shares) and, if the Company is then carrying on business as a going concern, on the assumption that it will continue

to do so. In stating the Fair Price the auditors (whose charges shall be borne by the Company) shall be considered to be acting as experts and not as arbitrators and their decision shall be final and binding in the absence of manifest error.

- 17.12 Notwithstanding any other provision within these Articles, no B Ordinary Share may be transferred without the approval of the Board (which may withhold its approval in its absolute discretion).
- 17.13 References in these Articles to a transfer of any share include a transfer or grant of any interest in any share or of any right attaching to any share, whether by way of sale, gift, holding on trust, declaration of trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also include an agreement to make any such transfer or grant.
- 17.14 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and (if any of the shares is partly paid) the transferee. No fee may be charged by the Company for registering any instrument of transfer or other document relating to or affecting the title to any share and the Company may retain any instrument of transfer which is registered. The Company shall return any instrument of transfer which the Directors refuse to register when notice of refusal is given, unless the Directors suspect that the proposed transfer may be fraudulent.
- 17.15 The transferor remains the holder of a share until the transferee's name is entered in the register of members as shareholder in respect of it.
- 17.16 Unless under these Articles the Directors have an express discretion or are obliged to refuse to register the transfer of any share, the Directors shall register any transfer permitted by or effected in accordance with these Articles as soon as practicable and in any event within two months after the date on which the following are lodged at the office or such other place as the Directors may appoint:
- (a) the duly stamped transfer;
 - (b) the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the Directors;
 - (c) evidence that each proposed transferee has first agreed to be bound, in accordance with its terms, by any applicable provisions of any shareholders' agreement then in force with effect from the date of the transfer.
- 17.17 If the Directors refuse to register a transfer of a share, they shall comply with the requirements of the Companies Act 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer was lodged.
18. Shares: Compulsory Transfers
- 18.1 For the purposes of these Articles, a compulsory transfer event ("Compulsory Transfer Event") shall occur in relation to a person if that person (being a company other than one which holds shares as trustee of a Family Trust):
- (a) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court;
 - (b) is the subject of an administration order or an administrator is appointed in respect of that company;

- (c) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with its creditors generally or ceases to carry on all or substantially all of its business;
- (d) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets;
- (e) is the subject of any occurrence substantially similar in nature or effect to those in Articles 18.1(a) to 18.1(d) whether in England and Wales or any other jurisdiction; or
- (f) ceases to have the same holding company which controls it on the date when it first holds shares, and a duly executed transfer of the entire legal and beneficial interest in all the shares registered in its name in favour of that company or any person controlled by that company, and any other relevant documents specified in Article 17.15 are not submitted to the Directors for registration within 30 days of the change of control;
- (g) is a party to, or its ultimate holding company is a party to, any form of statutory merger in any jurisdiction if that person or its ultimate holding company (as appropriate) is not the surviving entity following such merger;

or if that person (being an individual, other than one who holds shares as trustee of a Family Trust):

- (h) becomes a Bankrupt;
- (i) becomes a Patient;
- (j) is the subject of any occurrence substantially similar in nature or effect to those in Articles 18.1(h) and 18.1(i) whether in England and Wales or any other jurisdiction;
- (k) dies; or
- (l) is an Employee who ceases to be an Employee.

18.2 If a Compulsory Transfer Event occurs in relation to a shareholder then the shareholder in question, or any Transmittor of that shareholder, or any person appointed by the court or otherwise becoming able to act on behalf of that shareholder or person in relation to shares in the Company ("Compulsory Seller") shall promptly notify the Directors that the Compulsory Transfer Event has occurred.

18.3 Any Director shall, on behalf of a Compulsory Seller, give a notice (a "Compulsory Transfer Notice") to the Company within 14 days of becoming aware of a Compulsory Transfer Event.

18.4 The Compulsory Transfer Notice shall:

- (a) identify the Compulsory Seller and the number and class of the shares being sold pursuant to Article 18 (the "Compulsory Transfer Shares");
- (b) constitute an irrevocable and unconditional offer to sell the Compulsory Transfer Shares on the terms set out in this Article 18;
- (c) set out the price payable, if it is in respect of:
 - (i) the Ordinary Shares, then the price shall be their Fair Value; or

- (ii) A Ordinary Shares, then the price shall be the Drag Floor Price; or
- (iii) B Ordinary Shares, then the price shall be the sum paid up or credited as paid on them;
- (d) set out a summary of the procedure to be adopted for the sale and purchase of the Compulsory Transfer Shares including the way in which the Compulsory Transfer Shares will be allocated; and
- (e) and may contain any further information deemed by the Director giving the Compulsory Transfer Notice to be necessary or expedient in the circumstances.

18.5 The offer contained in the Compulsory Transfer Notice shall be made as if it were a deemed Transfer Notice in accordance with Article 17 and the provisions of that Article shall apply mutatis mutandis.

19. Shares: Tag Rights

19.1 If:

- (a) any shareholder or shareholders ("Selling Shareholder(s)") wish(es) to transfer the beneficial (or the legal and beneficial) interest in any shares to any person; and
- (b) that transfer would result in the transferee ("Proposed Transferee") and any person with whom he is acting in concert together holding a beneficial interest in shares then representing 70% or more of the voting rights attaching to the then issued share capital of the Company;

then the Selling Shareholder(s) shall notify the Company of the intended transfer. That notice ("Prospective Seller's Notice") shall set out:

- (c) the number and class of shares which the Selling Shareholder(s) propose(s) to transfer;
- (d) the nature of the consideration payable per share, including without limitation, where the shares are not to be transferred solely for a consideration immediately payable in cash, details of the material terms of any loan notes offered by way of consideration, and the date(s) on which the consideration would be payable;
- (e) the highest consideration per share (or where appropriate per share of each class) paid by the Proposed Transferee or any person connected with the Proposed Transferee (within the meaning of sections 1122 and 1123 Corporation Tax Act 2010) for any share in the period of twelve months ending on the date of the Prospective Seller's Notice;
- (f) the identity of the Proposed Transferee, together with details of any person(s) on whose behalf the shares will or may be held and (if the Proposed Transferee is a company or partnership) the person(s) believed by the Selling Shareholder(s) to control that company or partnership;
- (g) details of any conditions to which the transfer is subject; and
- (h) the date on which the transfer is proposed to be made.

19.2 The Prospective Seller's Notice shall be accompanied by an irrevocable offer by the Proposed Transferee, complying with the requirements set out below in this Article 19 ("Tag-along Offer") to buy all of the shares of each class held by each shareholder other than the Selling Shareholder(s),

and all of the shares of each class to be held by each person, whether or not a shareholder but who is not a Selling Shareholder, who at the date of the Tag-along Offer has rights (whether or not contingent or then exercisable) granted by the Company to acquire shares and who exercises those rights during the period for which the Tag-along Offer remains open for acceptance, such shareholders and other persons being referred to below as "Remaining Shareholders" and the shares resulting from the exercise of those rights being referred to below as "Option Shares".

- 19.3 The Tag-along Offer shall be expressed to be capable of acceptance by notice given to the Company, shall remain open for acceptance for not less than 21 days after the date of the Prospective Seller's Notice or such lesser period as the Remaining Shareholders shall agree and shall provide for the sale and purchase of any shares to which it relates to be completed (and for the purchase price to be paid in full) at the same time as completion of the purchase of the shares held on the date of the Prospective Seller's Notice by the Selling Shareholder(s), which may not be earlier than the first working day falling not less than two working days after (i) the end of the period during which the Tag-along Offer is open for acceptance, or (ii) if later and if applicable, the date of the notification of the value of the consideration in accordance with Articles 19.4 and 19.6. Notwithstanding the provisions of the previous sentence, the Tag-along Offer may provide for the sale and purchase of Option Shares to be completed at a specified later time to ensure that rights to acquire those shares become exercisable.
- 19.4 The consideration per share to be offered by the Proposed Transferee in the Tag-along Offer shall (subject to this Article 19.4 and Article 19.6) be the same consideration per share (or the same consideration per share of each class if there is more than one class of share) as offered by the Proposed Transferee to the Selling Shareholder(s) and set out in the Prospective Seller's Notice or (if higher) the highest consideration per share or, where appropriate, per share of the relevant class, paid by the Proposed Transferee or any person connected with the Proposed Transferee (within the meaning of sections 1122 and 1123 Corporation Tax Act 2010) for any share in the period of 12 months ending on the date of the Prospective Seller's Notice. If any consideration so paid was not immediately payable in cash, then the value of that consideration shall be determined by the Accountants who shall be appointed by the Company in the same manner prescribed in Article 17.11 by no later than the date falling 14 days after the date of the Prospective Seller's Notice, unless the value of that consideration is agreed between the Selling Shareholder(s) and the Directors acting reasonably before the date falling seven days after the date of the Prospective Seller's Notice. If the consideration to be paid by the Proposed Transferee to the Selling Shareholder(s) is to be determined by a calculation, the consideration payable to the Remaining Shareholders shall be determined by the same calculation criteria and if there is to be a mixture of forms of consideration the Remaining Shareholders shall be offered the same mixture in the same proportions.
- 19.5 The Tag-along Offer shall not require any Remaining Shareholder to give any warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) in respect of the number of shares to be transferred by the Remaining Shareholder in question other than a covenant that the shares are transferred with full title guarantee and free from all encumbrances and the aggregate liability of each Remaining Shareholder under such warranties and covenants shall be limited to the consideration payable by the Proposed Transferee to that Remaining Shareholder for such shares.
- 19.6 The requirement that the Tag-along Offer is required by Article 19.4 to offer the same consideration per share (or the same consideration per share of each class if there is more than one class of share) as offered to the Selling Shareholder(s) shall not be regarded as not being satisfied merely because:
- (a) that offer is made to the Remaining Shareholders after it is made to the Selling Shareholder(s); or

- (b) some or all of the Selling Shareholders give or make warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) which are not to be given or made by the Remaining Shareholders;

and in determining the consideration to be paid by the Proposed Transferee to the Selling Shareholder(s), the circumstances of the proposed sale to the Proposed Transferee as a whole shall be taken into account.

- 19.7 The Company shall (within three working days of receipt) send a copy of the Prospective Seller's Notice and a copy of the Tag-along Offer to each Remaining Shareholder, and each Remaining Shareholder may, within the period during which the Tag-along Offer remains open for acceptance, notify the Company that it wishes to accept that offer. If any notice accepting the offer is so given to the Company by any Remaining Shareholder, the Prospective Buyer and Remaining Shareholder(s) in question shall each, at the time or times set in the Tag-along Offer for the completion of the sale and purchase of the shares, comply with the provisions of Articles 19.8 and 19.9.
- 19.8 Completion of that sale and purchase shall take place at the time and place specified in the Company's notice, when:
 - (a) each Proposed Transferee shall pay the cash purchase price for the Remaining Shareholders' shares; and
 - (b) the Remaining Shareholders shall deliver to each such buying Proposed Transferee a transfer in respect of the shares or Option Shares which are the subject of a Tag-along Offer and which are to be transferred to the Proposed Transferee by such Remaining Shareholder(s) duly executed in its favour by the Remaining Shareholders, together with the certificate(s) for the said shares and Option Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the Directors.
- 19.9 If the Remaining Shareholders do not, on the relevant date specified by the Company execute and deliver transfers and/or deliver the certificate(s) for the shares or Option Shares (or an indemnity in lieu of those certificate(s)) against payment of the cash consideration for the shares and Option Shares, then any Director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) on behalf of the Remaining Shareholders as agent or in any other capacity and, against receipt by the Company on trust for the Remaining Shareholder of the consideration payable for the shares and Option Shares, deliver those transfer(s) and certificate(s) (or indemnities) to the Proposed Transferee. Following receipt by the Company of the consideration payable for the shares and the Option Shares, the Company shall (subject to the payment of any stamp duty) cause the Proposed Transferee be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with this Article 19.9.
- 19.10 If the Proposed Transferee does not, at the time set in the Tag-along Offer for completion of the sale and purchase of the shares (ignoring the Option Shares for this purpose if a later date for completion of their purchase has been set in accordance with Article 19.3) pay the consideration for the relevant number of shares in respect of which notice has been received from a Remaining Shareholder under Article 19.8 other than by reason of any failure by that Remaining Shareholder to discharge its obligations in relation to the completion of the sale and purchase of the relevant shares, no Selling Shareholder may sell any of the shares registered in its name to the Proposed Transferee. The Directors shall refuse to register any transfer prohibited by this Article 19.10.

19.11 The provisions of this Article 19 shall not apply where the transfer which would otherwise cause this Article to apply is made by the Selling Shareholder(s) under Article 18 (Shares: Compulsory Transfers) or Article 20 (Shares: Drag Rights).

19.12 Transfers of shares by the Selling Shareholder(s) and the Remaining Shareholders in accordance with this Article 19 are not subject to any pre-emption on the transfer of shares.

20. Shares: Drag Rights

20.1 For the purposes of this Article 20:

"Accepting Shareholders" means the holder(s) of shares representing in aggregate 70 per cent. or more of the shares in issue who have accepted (whether conditionally or unconditionally) a Qualifying Offer;

"Accounting Standards" means the same accounting standards, principles, policies and practices (with consistent classifications, judgements, valuation and estimation techniques) that were used in the preparation of the Accounts;

"Drag Floor Price" means a price per share derived from an enterprise value of the Company not less than 6 times the Company's EBITDA as shown in or calculated from the Company's then most recent Accounts but always applying the same accounting principles, policies and procedures which were applied in the Company's management accounts as at 31 December 2019, subject to a minimum value of the amount paid up or credited as paid up on such shares;

"EBITDA" means the pro-forma consolidated net income (or loss) of the Company before taking into account interest, foreign, federal, state and local income taxes, depreciation or amortisation, as determined in accordance with Accounting Standards;

"Non-Accepting Shareholder" means any shareholder who is not an Accepting Shareholder;

"Qualifying Offer" means an offer on arm's length terms to buy the entire legal and beneficial title to the entire issued share capital of the Company at the same consideration per share by a Qualifying Offeror which has been accepted (whether conditionally or unconditionally) by the Accepting Shareholders; and

"Qualifying Offeror" means a person who:

- (a) is not a shareholder; and
- (b) is not connected with any shareholder (within the meaning of sections 1122 and 1123 Corporation Tax Act 2010); and
- (c) has no arrangement or agreement with any shareholder relating to the offer referred to in this Article, other than an arrangement or agreement regarding the acceptance of that offer.

20.2 Subject to Article 20.3, if a Qualifying Offer is made, the Accepting Shareholders may procure that the Company gives notice to all Non-Accepting Shareholders to the effect that the Qualifying Offer is made available to them as of the date of such notice. By reason of that notice the Non-Accepting Shareholders shall be required to sell or procure the sale to the Qualifying Offeror of the entire legal and beneficial ownership of the shares registered in their names for the same price per share received by the Accepting Shareholders provided that where the Non-Accepting Shareholder holds A Ordinary Shares, Article 20.3 shall apply.

- 20.3 The drag rights contained in this Article 20 shall apply to the A Ordinary Shareholders provided the Qualifying Offer is not less than the Drag Floor Price.
- 20.4 Subject always to the Drag Floor Price for the A Shares, the notice referred to in Article 20.2 shall:
- (a) give details of the consideration to be paid per share, including an explanation of any choice of consideration offered under the terms of the Qualifying Offer and which consideration so offered will be taken as applying in default of a Non-Accepting Shareholder indicating a choice;
 - (b) have attached to it a copy of the Qualifying Offer made to the Accepting Shareholders;
 - (c) give the identities of the Accepting Shareholders and the percentage of shares held by them; and
 - (d) specify the means and by when the Qualifying Offer made to the Non-Accepting Shareholders is to be accepted to include a time and a place for completion of the sale and purchase, provided that no date may be so specified which is less than 10 Business Days after the date of the Qualifying Offeror's notice or which is earlier than the date on which the Qualifying Offer as made to the Accepting Shareholders becomes unconditional (or would do so but for the transfer of shares held by the Non-Accepting Shareholders).
- 20.5 References in Articles to the same consideration per share include that the consideration shall be in the same form and of the same amount and, if the consideration is to be determined by a calculation, on the same calculation criteria; if there are to be deferred payments of consideration, on the same payment dates; and if there is to be a mixture of forms of consideration that shareholders shall be offered the same mixture in the same proportions. The requirement that the Qualifying Offer should be at the same consideration per share shall be satisfied notwithstanding that:
- (a) the dates on which the Qualifying Offer is made to persons may differ;
 - (b) the dates on which the Non-Accepting Shareholders are required to transfer their shares may differ from the dates applicable to the Accepting Shareholders; or
 - (c) some or all of the Accepting Shareholders give or make warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) which are not to be given or made by any other Accepting Shareholder or by all of the Non-Accepting Shareholders.
- 20.6 Save for the covenant of full title guarantee set out in Article 20.7(b), no Non-Accepting Shareholder shall be required to give or make any warranty, representation, indemnity or covenant (including, without limitation, restrictive covenants).
- 20.7 Each Non-Accepting Shareholder shall, on receipt of a notice given by the Company under Article 20.2:
- (a) cease to be entitled (if then entitled to do so) to transfer any share under any previously permitted transfer including Article 19 (Shares: Tag Rights) unless specifically agreed to by the Board; and
 - (b) sell to the Qualifying Offeror with full title guarantee and free from all encumbrances at the consideration per share payable by the Qualifying Offeror specified in the notice, all shares registered in his name on the date for acceptance of the Qualifying Offer specified

in the Qualifying Offeror's notice (and/or the last such date if more than one date is so specified).

20.8 Acceptances of a Qualifying Offer and transfers of shares, whether by Accepting Shareholders or Non-Accepting Shareholders, in accordance with this Article 20, are not subject to any pre-emption rights (whether contained in these Articles or otherwise).

20.9 If the relevant shareholder does not on the relevant date, for the purpose of the sale of the shares pursuant to this Article 20 execute and deliver transfers of shares and/or deliver the certificate(s) for the relevant shares (or an indemnity in lieu of those certificate(s) in accordance with the requirements of these Articles), then any Director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and/or indemnities on behalf of the relevant shareholder as agent or in any other capacity and, against receipt by the Company on trust for the relevant shareholder of the consideration payable for the shares to be sold, deliver those transfer(s) and certificate(s) (or indemnities) to the buyer. Following receipt by the Company of the consideration payable for the shares, the Company shall (subject to the payment of any stamp duty) cause the buyer to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person.

21. Shares: Dividends and Other Distributions

21.1 Procedure for declaring dividends

- (a) Subject to these Articles, the Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- (b) No distribution may be made or dividend declared or paid unless it is in accordance with shareholders' respective rights. Unless the shareholders' resolution to declare or the Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it. If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if at the time of payment, any preferential dividend is in arrear.
- (c) Dividends shall be paid to:
 - (i) the shareholder of the share; or
 - (ii) if the share has two or more joint shareholders, whichever of them is named first in the register of members; or
 - (iii) if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

21.2 Non-cash distributions

- (a) Subject to the terms of issue of the share in question, the Company may decide to pay all or part of a dividend (interim or final) or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (b) For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including (where any difficulty arises regarding the distribution) fixing the value of any assets, paying cash to any person entitled to the

distribution on the basis of that value in order to adjust the rights of such persons, and vesting any assets in trustees.

22. Shares: Capitalisation of Profits

22.1 Subject to these Articles, the Directors may, if they are authorised:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise ("Capitalised Sum") to the persons who would have been entitled to it if it were distributed by way of dividend ("persons entitled") and in the same proportions.

22.2 Capitalised Sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.

22.3 Any Capitalised Sum may be applied in paying up new shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

22.4 Any Capitalised Sum which was appropriated from profits available for distribution may be applied in or towards paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

22.5 Subject to these Articles the Directors may:

- (a) apply Capitalised Sums in accordance with Articles 22.3 and 22.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments or ignoring fractions altogether); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

23. Secretary

The Company shall not be required to have a secretary but may choose to have one. Any secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they think fit, and any secretary so appointed may be removed by them.

24. Authentication

Any Director or the secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company, any resolutions of the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies of, or extracts from, them as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the board or any committee which is certified in accordance with this Article shall be conclusive evidence in favour of a person dealing with the Company upon the faith of that document that such resolution has been duly passed or, as the

case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

25. Notices and Communications

25.1 Notwithstanding anything to the contrary in the remainder of this Article 25, a notice, consent, approval, offer or other communication (each a "notice" for the purpose of the remainder of this Article) given under these Articles may only be given if it is given in hard copy form, in writing, in English and signed by or on behalf of the person giving it, and is either:

- (a) hand delivered to the person to whom it is to be given; or
- (b) sent by prepaid, first-class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail addressed to the person to whom it is to be given and, in the case of a person that is not an individual, any other person notified for the time being in accordance with this Article for the purpose (and for the avoidance of doubt, any notice to be sent to any person who is a party to any shareholders agreement, shall also be sent to such other person(s) identified in such shareholders agreement as also being entitled to receive notices sent to such person); or
- (c) in electronic form, by email to an email address for the time being notified for that purpose, the email shall clearly identify in the body of the email who the email is from and to whom it is addressed (the email addresses shall not be enough to indicate this) and that the attachment is a notice which is given in relation to the Company, giving the name of the Company. Any shareholder may notify the Company of any other person, address, fax number or email address for the receipt of notices or copy notices. Any such change shall take effect five Business Days after notice of the change is received or (if later) on the date (if any) specified in the notice as the date on which the change is to take place.

25.2 Notices given under this Article 25.1 shall be given only when received and any notice received after 5.30 p.m. on a Business Day, or on any day which is not a Business Day, shall be regarded as received on the next Business Day.

25.3 Except as set out in Articles 5.3(b) and 25.1 or as otherwise provided in these Articles:

- (a) subject to Article 25.5, any document or information to be given, sent or supplied under these Articles by the Company shall be given, sent or supplied in any way in which the Company may send or supply documents or information to the intended recipient under schedule 5 Companies Act 2006 including, without limitation, in hard copy form, in electronic form but not by way of making it available on a website, subject to, and in accordance with, the requirements of that schedule; and
- (b) subject to Article 25.5, any document or information to be given, sent or supplied under these Articles to the Company shall be given, sent or supplied in English and otherwise any way in which documents or information may be sent or supplied by the sender to the Company under schedule 5 Companies Act 2006 (where the sender is a body corporate, but notwithstanding the provisions of such schedule, such a body corporate shall not send any document or information by way of making it available on a website) or schedule 4 Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 Companies Act 2006, as applicable.

25.4 Articles 25.3(a) and 25.3(b) shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Acts or otherwise. References in Articles 25.3(a) and 25.3(b) to documents or information being given, sent or supplied by or to the Company include

references to documents or information being given, sent or supplied by or to the Directors of the Company acting on the Company's behalf.

- 25.5 Articles 25.3(a) and 25.3(b) shall apply as if schedules 4 and 5 Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail.
- 25.6 In the case of joint holders of a share, all notices, documents and information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and any notices, documents and information so given shall be sufficiently given to all the joint holders. A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, shall be entitled to have such notices, documents or information given to him at that address.
- 25.7 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first-class and posted or properly addressed and delivered by hand shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine.
- 25.8 Save where reference is made in these Articles to any notice being effective only on actual receipt by any person, a notice, document or information sent or supplied by the Company under these Articles or for the purposes of any provision of the Companies Acts that authorises or requires documents or information to be sent or supplied by the Company, shall Be deemed to have been received by the intended recipient:
- (a) where the document or information is sent by prepaid first-class post to an address in the United Kingdom or by airmail to an address outside the United Kingdom, 72 hours after it is posted;
 - (b) where the document or information is delivered by hand, when it is sent;
 - (c) where the document or information is sent or supplied by electronic means, when the document or information is first transmitted; and
 - (d) where the document or information is 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.
- 25.9 Section 1147 Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these Articles.
- 25.10 In this Article 25, "address" includes (where the context permits) a number or address used for the purposes of sending or receiving documents or information by electronic means.
- 25.11 Nothing in these Articles shall affect any legal requirement that any particular notice or other document be served in any particular manner.
- 25.12 Notices given by a company under these Articles may be signed on its behalf by an officer of the company or by its duly appointed attorney.

- 25.13 Unless otherwise specified by the Company, notices to the Company shall be sent to the office, marked for the attention of the secretary.