

Company No. 11526758

A Private Company Limited By Shares

Written Resolutions

of

Vision ESOP Ltd (the "Company")

11 September 2018 (the "Circulation Date")

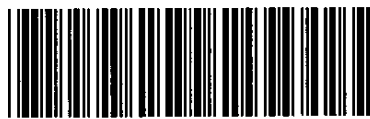
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the resolutions below are passed as special resolutions (the "Resolutions").

Special Resolutions

- 1 That the articles of association circulated with the Resolutions be and hereby are approved and adopted in place of the existing articles of association of the Company.
- 2 That the existing ordinary share of £0.0001 be re-classified as an A ordinary share of £0.0001.

Please read the notes below before signing your agreement to the Resolutions.

SATURDAY



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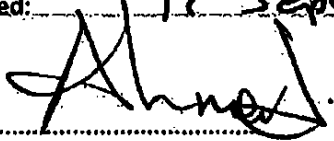
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COMPANIES HOUSE

The undersigned, being entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolution.

Dated:

12 September 2018

A handwritten signature in black ink, appearing to read 'Ahmad', written over a horizontal dotted line.

Ahmad Al Khatib

Articles of  
Association  
relating to

Vision ESOP Ltd

Adopted by written resolution passed  
on 12 September  
2018

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## **1 Introduction**

**1.1** The model articles for private companies limited by shares contained or incorporated in ~~Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI-2008/3229)~~ as amended prior to the Date of Adoption (the "Model Articles") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, these Articles.

**1.2** In these Articles and the Model 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.

**1.3** In these Articles:

- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
- (b) words denoting the singular include the plural and *vice versa* and a reference to one gender includes the other gender and neuter and *vice versa*; and
- (c) Articles 8(2), 9(4), 10(3), 11(2), 14, 17(2), 17(3), 19, 21, 24(2)(c), 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

## **2 Definitions**

In these Articles, the words and expressions set out below shall have the following meanings:

**A Ordinary Shares:** the A ordinary shares of £0.0001 each in the capital of the Company in issue from time to time.

**A Holder:** any holder(s) of the majority by number of the A Ordinary Shares.

**A Holder Consent:** the prior written consent of the A Holder Director or, if the A Holder has not appointed the A Holder Director or if the A Holder Director is absent, not available or unable to vote for any reason, the prior written consent of the A Holder.

**A Holder Director:** the Director appointed pursuant to article 20.1.

**Act:** the Companies Act 2006 (as amended from time to time).

**Acting In Concert:** has the meaning given in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).

**Asset Sale:** the disposal by the Company of its shareholding in OpCo.

**Auditors:** the auditors of the Company from time to time or, if the Company does not have any auditors, the reporting accountants to the Company.

**Available Profits:** profits available for distribution within the meaning of part 23 of the Act.

**Bad Leaver:** a Leaver who is not a Good Leaver.

**Board:** the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles.

**B Ordinary Shares:** the B ordinary shares of £0.0001 each in the capital of the Company in issue from time to time.

**B Holder:** a holder of B Ordinary Shares.

**Business Day:** a working day, as such term is defined in section 1173(1) of the Act.

**Capital Event:** has the meaning given in article 6.

**Capitalised Sum:** has the meaning given in article 29.1(b).

**Cause:** in relation to a B Holder:

- (a) gross misconduct or a material or repudiatory breach of the terms of his service agreement with a Group Company;
- (b) fraud against a Group Company;
- (c) being convicted of a criminal offence (other than a road traffic offence not punishable by way of a custodial sentence); or
- (d) refusal or failure to carry out duties and responsibilities to a Group Company as may be lawfully prescribed by the board of directors of that Group Company from time to time after having reasonable notice of and reasonable opportunity to rectify such lack of compliance.

**Company:** Vision ESOP Ltd (company number 11526758).

**Controlling Interest:** an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010.

**CTA 2010:** the Corporation Tax Act 2010.

**Date of Adoption:** the date on which these Articles were adopted.

**Deferred Conversion Date:** the date that the relevant B Ordinary Shares convert into Deferred Shares pursuant to article 14.1(a).

**Deferred Shares:** deferred shares of £0.0001 each in the capital of the Company (if any) in issue from time to time.

**Director:** a director of the Company.

**electronic address:** has the same meaning as in section 333 of the Act.

**electronic form and electronic means:** have the same respective meanings as in section 1168 of the Act.

**Eligible Director:** a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors.

**Employee:** an individual who is employed by or who provides consultancy services to OpCo or one of OpCo's Subsidiary Undertakings.

**Encumbrance:** any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim); conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected, other than liens arising by operation of law).

**Equity Securities:** has the meaning given in sections 560(1) to (3) (inclusive) of the Act.

**Expert:** the person appointed pursuant to article 15.1(a).

**Fair Value:** is as determined in accordance with article 15.1(b).

**Good Leaver:** a B Holder who is the subject of a Leaver Trigger as a result of ceasing to be an Employee as a consequence of:

- (a) death or permanent incapacity (mental or physical), save where caused by drug or substance abuse;
- (b) unfair dismissal for a substantive reason (but not for a procedural reason only) or constructive dismissal, as determined by an employment tribunal or court of competent jurisdiction from which there is no right to appeal;
- (c) termination of employment or service by a Group Company for reasons other than Cause; or
- (d) as otherwise determined by the Board acting with A Holder Consent.

**Group:**

- (a) the Company and its Subsidiary Undertakings; and
- (b) OpCo and its Subsidiary Undertakings,

and "Group Company" shall be construed accordingly.

**hard copy form:** has the same meaning as in section 1168 of the Act.

**ITEPA:** the Income Tax (Earnings and Pensions) Act 2003.

**Interested Director:** has the meaning given in article 24.4.

**Leaver:** a B Holder in respect of whom a Leaver Trigger occurs.

**Leaver Trigger:** the occurrence of any of the following events where a B Holder:

- (a) ceases to be an Employee for any reason;
- (b) is declared bankrupt;
- (c) commits fraud against a Group Company;
- (d) breaches any term of the Shareholders' Agreement;

(e) breaches the restrictive covenants in his Management Service Agreement (as such term is defined in the Shareholders' Agreement); and/or

(f) is convicted of a criminal offence (other than a road traffic offence not punishable by way of a custodial sentence).

**Leaver Trigger Date:** the date on which the relevant Leaver Trigger event occurs.

**Member of the same Group:** as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or another Subsidiary Undertaking of any such Parent Undertaking.

**Observer:** the observer appointed in accordance with article 20.5.

**OpCo:** Auspex International Ltd (company number 11402411).

**Parent Undertaking:** has the meaning set out in section 1162 of the Act.

**Qualifying Person:** has the meaning given in section 318(3) of the Act.

**Relevant Interest:** has the meaning given in article 24.4.

**Sale Shares:** has the meaning given in article 12.2(a).

**Seller:** has the meaning given in article 12.1.

**Share Sale:** the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the Shareholders and the proportion of Shares held by each of them are the same as the Shareholders and their shareholdings in the Company immediately prior to the sale.

**Shareholder:** any holder of Shares from time to time.

**Shareholders Entitled:** has the meaning given in article 29.1(b).

**Shareholders' Agreement:** the shareholders' agreement between the Company and the Shareholders dated on or around the Date of Adoption (including any deeds of adherence subsequently executed and by the which any person becomes a party to that shareholders' agreement).

**Shares:** the A Ordinary Shares, the B Ordinary Shares, the Deferred Shares and any other class of shares in issue from time to time in the capital of the Company.

**Subsidiary Undertaking:** has the meaning given in section 1162 of the Act.

**Transfer Notice:** has the meaning given in article 12.1.

**Unvested:** in relation to any B Ordinary Shares held by any B Holder, any of those B Ordinary Shares at the relevant time which are not Vested.



**Vested:** has, in relation to any holding of B Ordinary Shares, the meaning given in the subscription agreement entered into by the relevant B Holder and the Company in relation to the subscription for those particular B Ordinary Shares.

### **3. Share capital**

- 3.1 In these Articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the A Ordinary Shares, the B Ordinary Shares and the Deferred Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares.
- 3.3 The words "*and the directors may determine the terms, conditions and manner of redemption of any such shares*" shall be deleted from article 22(2) of the Model Articles.
- 3.4 Subject to A Holder Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.5 In article 25(2) of the Model Articles, the words "*payment of a reasonable fee as the directors decide*" in paragraph (c) be deleted and replaced by the words "*payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine*".

### **4. Deferred Shares**

- 4.1 Prior to any distribution under articles 5 or 6, the holders of the Deferred Shares shall be entitled to receive £1.00 in aggregate but no further proceeds or payment. This payment shall be deemed satisfied by the payment of £1.00 to any holder of a Deferred Share at the relevant time.
- 4.2 The Deferred Shares do not confer on the holders thereof any right whatsoever of participation in the capital returns, profits or assets of the Company.
- 4.3 The conversion or re-designation of Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise);
  - (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
  - (c) purchase such Deferred Shares in accordance with the Act,
- in any such case:
- (i) for a price being not more than an aggregate sum of £1.00 for all the Deferred Shares registered in the name of such holder(s); and

- (II) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

## **5 Dividends**

- 5.1 In respect of any financial year (having the meaning given in section 390 of the Act), the Company's Available Profits will be applied as set out in article 5.2.
- 5.2 Subject to the Act, only the B Ordinary Shares (whether or not Vested) shall be entitled to receive dividends and distributions from the Company; and save for the B Ordinary Shares no other class of Share shall confer upon the holder the right to receive or participate in any dividend or distribution of any kind.
- 5.3 Subject to the Act and these Articles, the Board may, with A Holder Consent, pay interim dividends (in the manner prescribed by article 5.2) if justified by the Available Profits in respect of the relevant period.
- 5.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 5.5 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "*either in writing or as the directors may otherwise decide*" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "*in writing*"; and
  - (b) the replacement of the words "*either in writing or by such other means as the directors decide*" from the end of paragraph (d) of that article 31(1) with the words "*in writing*".

## **6 Liquidation and return of capital**

Subject to article 4.1, on a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase (by the Company) of Shares) (a "Capital Event") the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) amongst the holders of the Vested B Ordinary Shares on a *pari passu* basis and as if one class of Share, and for the avoidance of doubt no holder of Unvested B Ordinary Shares (or any Shareholder or class of Shareholder other than a holder of Vested B Ordinary Shares) shall be entitled to receive any such proceeds.

## **7 Exit provisions**

### **7.1 Subject to article 4.1, on:**

- (a) a Share Sale, the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares as less any fees, costs and expenses payable in respect of such Share Sale (and approved by the A Holder); or
- (b) an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities,

shall be distributed amongst the holders of the Vested B Ordinary Shares on a *pari passu* basis and as if one class of Share, and for the avoidance of doubt no holder of Unvested B Ordinary Shares (or any Shareholder or class of Shareholder other than a holder of Vested B Ordinary Shares) shall be entitled to receive any such proceeds.

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7.2 Any dispute as to the distribution of proceeds pursuant to article 7.1 may, on the application of any holder of Shares, be determined by the Expert in accordance with article 15 *mutatis mutandis*.

7.3 On an Asset Sale, if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the A Holder (including, but without prejudice to the generality of this article 7.3, any actions that may be necessary to put the Company into voluntary liquidation or to reduce its share capital) so that article 7.1 can apply without contravention of applicable laws.

## 8 Votes in general meeting and written resolutions

8.1 The A Ordinary Shares shall confer on each holder the right vote at all general meetings of the Company and vote on any proposed written resolutions of the Company.

8.2 Subject to article 8.3, the B Ordinary Shares (whether Vested or Unvested) and the Deferred Shares shall not confer upon the holder any right to vote at general meetings of the Company or on any written resolutions of the Company.

8.3 The holders of the A Ordinary Shares and the B Ordinary Shares shall be entitled always to receive notice of, attend and speak at all meetings of the Company and to receive copies of all proposed written resolutions of the Company. No such rights shall be conferred by the Deferred Shares.

8.4 Subject to article 8.1, votes at general meetings may be exercised:

- (a) on a show of hands by every A Holder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding such Shares with votes shall have one vote); or
- (b) if demanded by any A Holder, on a poll by every A Holder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding Shares with votes shall have one vote for each such Share held).

## 9 Variation of rights

9.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 50 per cent by number of the issued Shares of that class.

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

**10 Allotment of new Shares or other securities**

**10.1** Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

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**10.2** No Share may be issued and allotted without A Holder Consent.

**11 Transfers of Shares**

**11.1** In articles 11 to 14 inclusive, reference to the transfer of a Share includes the transfer or assignment 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.

**11.2** No Share may be transferred unless A Holder Consent has been obtained and the transfer is made in accordance with these Articles.

**11.3** Any transfer of a Share by way of sale which is required to be made under article 14 will be deemed to include a warranty that the transferor sells with full title guarantee.

**11.4** The Directors may refuse to register a transfer if:

- (a) It is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to an Employee, Director or prospective Employee or prospective Director, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
- (c) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (d) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (e) the transfer is in favour of more than four transferees; or
- (f) these Articles otherwise provide that such transfer shall not be registered,

and if the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

**11.5** The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Shareholders' Agreement or any other similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this article 11.5 the transfer may not be registered

unless that deed has been executed and delivered to the Company's registered office by the transferee.

~~11.6 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.~~

## **12 Transfers of Shares: process**

**12.1** Whereupon any Shares fall to be transferred pursuant to these Articles or any Shareholder wishes to transfer any Shares (in either case the holder of such Shares being the "Seller"), before transferring or agreeing to transfer any Shares the Seller must (or, in the case of a deemed transfer taking place on the basis as prescribed by article 13 or article 14, the A Holder Director on behalf of the Seller may) give notice in writing (a "Transfer Notice") to the Company specifying:

- (a) the number of Shares to be transferred (the "Sale Shares"); and
- (b) where the transfer is not a deemed transfer taking place on the basis prescribed by article 13 or article 14:
  - (i) the name of the proposed transferee; and
  - (ii) the price at which he wishes to transfer the Sale Shares.

**12.2** Except with A Holder Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

**12.3** A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares.

**12.4** As soon as practicable following receipt of a Transfer Notice, if the A Holder in its absolute discretion approves of the transfer, the A Holder Director shall offer the Sale Shares for sale:

- (a)
  - (i) If a transferee was named in the Transfer Notice and has been approved by the A Holder, to that transferee; and
  - (ii) in all other cases to persons identified by the Board acting with A Holder Consent,and
- (b) at the price:
  - (i) where the transfer is being made pursuant to the provisions of article 14, the relevant price prescribed by article 14 as applicable; and
  - (ii) in all other cases:
    - (A) as agreed between the Seller and the Board (acting with A Holder Consent); or
    - (B) failing such agreement (within ten Business Days), at Fair Value,

but if the A Holder has not approved the transfer within 120 days of service or deemed service of the Transfer Notice then that Transfer Notice shall automatically lapse.

### **13 Compulsory transfers**

- 13.1** A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 13.2** If a Shareholder dies, a Transfer Notice shall automatically be deemed to have been served on the date of his death.
- 13.3** If a Shareholder (other than a holder of A Ordinary Shares) which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a *bona fide* restructuring or reorganisation), the relevant Shareholder shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder save to the extent that, and at a time, the Directors may determine (with A Holder Consent).
- 13.4** If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder (save for a holder of A Ordinary Shares) which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names.

### **14 Departing B Holders**

- 14.1** Upon a Leaver Trigger occurring, at the election of the A Holder:

(a)

- (i) If the B Holder is a Bad Leaver, all of his B Ordinary Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each B Ordinary Share held); or
- (ii) If the B Holder is a Good Leaver:
  - (A) all his Unvested B Ordinary Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Unvested B Ordinary Share held rounded down to the nearest whole Deferred Share); and
  - (B) at the election of the A Holder:
    - (aa) that B Holder may retain some or all of his Vested B Ordinary Shares; and/or
    - (bb) a Transfer Notice shall be deemed to be given by the B Holder in respect of some or all of his Vested B Ordinary Shares, and in which case article 14.3 shall apply;

or

- (b) a Transfer Notice shall be deemed to be given by the B Holder in respect of, at the election of the A Holder, some or all of his B Ordinary Shares, and in which case article 14.3 shall apply,

or

- (c) at the election of the A Holder, some combination of the mechanics set out in (a) and (b) above shall apply such that (a) shall apply to some of the B Ordinary Shares held by the relevant B Holder and (b) shall apply to the balance of his B Ordinary Shares,

and such actions shall be deemed to take place on the Leaver Trigger Date.

- 14.2 Upon a conversion into Deferred Shares pursuant to article 14.1(a) the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the B Holder shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an Indemnity for lost certificate in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to him share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining B Ordinary Shares.

- 14.3 Where a Transfer Notice is deemed to be given by the B Holder pursuant to article 14.1(a)(ii)(B)(bb) and/or article 14.1(b), the transfer price deemed to be included in the Transfer Notice shall be:

- (a) where the B Holder is a Bad Leaver, the lower of Fair Value and the nominal value of such B Ordinary Shares (whether Vested or Unvested); and
- (b) where the B Holder is a Good Leaver:
  - (i) the Fair Value of his Vested B Ordinary Shares; and
  - (ii) the lower of Fair Value and nominal value for his Unvested B Ordinary Shares.

- 14.4 For the purposes of article 14.3, Fair Value shall be:

- (a) as agreed between the Board (with A Holder Consent) and the Leaver; or
- (b) failing such agreement within five Business Days of seeking to agree such price, as determined in accordance with article 15.

## 15 Valuation of Shares

- 15.1 Whereupon the Fair Value of any Shares is required to be determined for the purposes of these Articles:

- (a) the "Expert" will be either:
  - (i) the Auditors; or

- (ii) if otherwise agreed by the Board and the Seller or where the Auditors refuse to act, an independent firm of Chartered Accountants to be agreed between the Board and the Seller or, failing such agreement not later than the date falling ten Business Days after the date of service of the Transfer Notice, to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the A Holder;

and

- (b) the "Fair Value" of the Sale Shares shall be determined by the Expert on the following assumptions and bases:

- (i) valuing the Sale Shares as on an arm's length sale between a willing seller and a willing buyer;
- (ii) If the Company is then carrying on its business as a going concern, on the assumption that it will continue to do so;
- (iii) that the Sale Shares are capable of being transferred without restriction;
- (iv) where sanctioned by the A Holder, valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
- (v) reflect any other factors which the Expert reasonably believes should be taken into account,

and if any difficulty arises in applying any of those assumptions or bases then the Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

15.2 The Expert shall be requested to determine the Fair Value within 20 Business Days of his appointment and to notify the Board (and the A Holder) of his determination.

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

15.4 The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to it agreeing to such confidentiality provisions as the Board may reasonably impose.

15.5 The Expert shall deliver its certificate to the Company and the A Holder. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller.

## 16 General meetings

16.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.



16.2 No general meeting of the Company shall be quorate unless the A Holder is present in person or by proxy.

~~16.3 The provisions of section 318 of the Act shall otherwise apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the A Holder, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.~~

16.4 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

16.5 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

16.6 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

16.7 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

16.8 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

## 17 Proxies

17.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".

17.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied 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 instrument proposes to vote;

(b) ~~be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the Company secretary or to any Director; or~~

(c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the Company secretary or to any Director, or at the time and place at which the poll is held to the chairman or to the Company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

**18 Directors' borrowing powers**

The Directors may, with A Holder Consent, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

**19 Number of Directors**

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall not be subject to any maximum and shall not be less than one.

**20 Appointment of Directors**

20.1 The A Holder shall be entitled to nominate the majority by number of the Directors (each an "A Holder Director") by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote so as to remove an A Holder Director from office. The A Holder shall be entitled to remove an A Holder Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

20.2 The holders of the majority by number of the B Ordinary Shares (who are not Leavers) shall be entitled to nominate and appoint from time to time one B Holder as a Director (in each case by notice in writing addressed to the Company); and the other holders of Shares shall not vote (to the extent they can vote) so as to remove any such Director from office. The holders of the majority by number of the B Ordinary Shares (who are not Leavers) shall be entitled to remove any such Director so appointed (in any such case by notice in writing addressed to the Company) and to appoint another Director in his place.

20.3 An appointment or removal of a Director under articles 20.1 and 22 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

20.4 Any A Holder Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

- 20.5 The A Holder shall be entitled to appoint one person to act as an observer (an "Observer") to the Board and any committee of the Board. The Observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.
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## 21 Disqualification of Directors

In addition to that provided in article 17 of the Model Articles, the office of a Director shall also be vacated if:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- (b) in the case of Directors other than an A Holder Director and any B Holder appointed as a Director (appointed pursuant to article 20.2), if a majority of his co-Directors (acting with A Holder Consent) serve notice on him in writing, removing him from office.

## 22 Proceedings of Directors

- 22.1 The quorum for Directors' meetings shall be a minimum of one Director and must include an A Holder Director (save that where a Relevant Interest of a Director is being authorised by the other Directors in accordance with section 175(5)(a) of the Act, such Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and an A Holder Director (if so appointed). If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 22.2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participants in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 22.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 22.4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

**23 Voting and decisions of Directors**

**23.1** Subject to article 23.1 and any other relevant provisions of these Articles, as regards any meeting of the Directors or in relation to any resolution of the Directors:

- (a) questions arising and matters to be resolved shall be decided by a majority of votes;
- (b) subject to article 23.1(c), each Director present or otherwise entitled to vote shall be entitled to a single vote; and
- (c) the A Holder Director(s) in attendance shall be entitled to cast the majority of the votes.

**23.2** A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 7 of the Model Articles shall be deemed to include a reference to this article also.

**24 Directors' interests**

**24.1** Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate

promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

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

(h) any other interest authorised by ordinary resolution.

24.2 For the purposes of this article 24, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

*Accountability of any benefit and validity of a contract*

24.3 In any situation permitted by this article 24 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

24.4 Subject to article 24.5, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (an "Interested Director") who has proposed that the Directors authorise his interest (a "Relevant Interest") pursuant to that section may, for the avoidance of doubt:

(a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

(i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

(ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

(iii) restricting the application of the provisions in articles 24.6 and 24.7, so far as is permitted by law, in respect of such Interested Director;

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

subject to article 24.5, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 24.

24.5 Notwithstanding the other provisions of this article 24, it shall not (save with A Holder Consent) be made a condition of any authorisation of a matter in relation to that A Holder Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in article 24.7.

- 24.6 Subject to article 24.7 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 24), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
  - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 24.7 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 24.6 shall apply only if the conflict arises out of a matter which falls within article 24.1 or has been authorised under section 175(5)(a) of the Act.
- 24.8 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
  - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 24.9 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 24.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- (a) falling under article 24.1(g);
  - (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
  - (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

**24.10** Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 24.

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**24.11** For the purposes of this article 24:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

## **25 Notices**

**25.1** Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 25.

### *Notices in hard copy form*

**25.2** Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office;
- (b) to the address notified to or by the Company for that purpose;
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members;
- (d) in the case of an intended recipient who is a Director, to his address as shown in the register of Directors;
- (e) to any other address to which any provision of the Act authorises the document or information to be sent or supplied; or

- (f) where the Company is the sender; if the Company is unable to obtain an address falling within one of the addresses referred to in articles 25.2(a) to 25.2(e) above, to the intended recipient's last address known to the Company.

25.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery; or  
(b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

*Notices in electronic form*

25.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by email (provided that an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;  
(b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under article 25.2; or  
(c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address as the Company may specify:  
(i) on its website from time to time; or  
(ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

25.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by email (where an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;  
(b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;  
(c) if delivered in an electronic form, at the time of delivery; and  
(d) if sent by any other electronic means as referred to in article 25.4(c), at the time such delivery is deemed to occur under the Act.

25.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.



25.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

25.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder"). Notice so given shall constitute notice to all the joint holders.

25.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

## 26 Indemnities and insurance

26.1 Subject to the provisions of and so far as may be permitted by, the Act:

(a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or director of any associated company is indemnified by the Company against:

(i) any liability incurred by the director to the Company or any associated company;

(ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

(iii) any liability incurred by the director:

(A) in defending any criminal proceedings in which he is convicted;

(B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

(C) in connection with any application under sections 661(3), 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 26.1(a)(i), 26.1(a)(iii)(B) and 26.1(a)(iii)(C) applying; and

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

- 26.2 Upon request by the A Holder, the Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

**27 Data protection**

Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "Recipient") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("Recipient Group Companies") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

**28 Secretary**

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

**29 Authority to capitalise and appropriation of capitalised sums**

- 29.1 The Board may, if authorised to do so by an ordinary resolution (with A Holder Consent):

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution), 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 (a "Capitalised Sum") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "Shareholders Entitled"),

and Article 36 of the Model Articles shall not apply to the Company.

29.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (with A Holder Consent) deem appropriate.

~~29.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.~~

29.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

29.5 Subject to these Articles the Board may (with A Holder Consent):

- (a) apply Capitalised Sums in accordance with articles 29.3 and 29.4 partly in one way and partly another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article 29; and
- (c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this article 29.

30. Partly paid or nil paid Shares

30.1 Shares may be issued partly or nil paid and articles 52 to 62 (inclusive) of the Model Articles for Public Companies (contained in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply to the Company.

30.2 No lien enforcement notice may be issued in relation to any Share without the Board having first sought and obtained A Holder Consent.

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