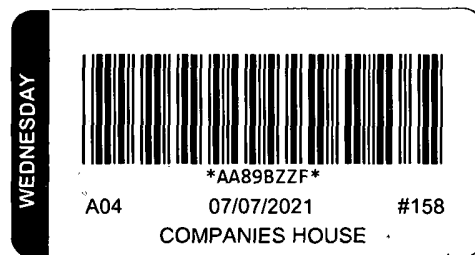


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**PRIVATE COMPANY LIMITED BY SHARES
INCORPORATED UNDER THE COMPANIES ACT 2006**

**ARTICLES OF ASSOCIATION
OF
NEW STREET (GROUP) LIMITED**



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**PRIVATE COMPANY LIMITED BY SHARES
INCORPORATED UNDER THE COMPANIES ACT 2006**

**ARTICLES OF ASSOCIATION
OF
NEW STREET (GROUP) LIMITED
(the "Company")**

(Adopted by special resolution passed on January 2020)

**PART 1
INTERPRETATION AND LIMITATION OF LIABILITY**

1. DEFINED TERMS

1.1 In these articles, unless the context requires otherwise:

"**acting in concert**" has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the date of adoption of these articles;

"**Approved Offer**" means a bona fide offer from a third party set out in a written notice and served on all holders of Shares (including the proposing transferor), offering to purchase all of the Shares held by each of them (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which:

- (a) is stipulated to be open for acceptance for at least 15 Business Days;
- (b) offers consideration for each Share by reference to the rights attaching to such Shares; and
- (c) is on terms that the sale and purchase of the Shares in respect of which the Approved Offer is accepted shall be completed at the same time;

"**articles**" means the articles of association set out in this document which, together with the Model Articles (as modified or excluded by this document) forming part of the articles, and "article" shall be construed accordingly;

"**Asset Sale**" means a sale (by one transaction or a series of related transactions) to one person, or to persons acting in concert, of all or substantially all of the assets of the Company;

"**'B' Ordinary Shares**" means 'B' Ordinary shares of £0.01 each in the capital of the Company;

"**Bad Leaver**" means any Leaver who is not a Good Leaver;

"**Board**" means the board of directors of the Company;

"**Change of Control**" shall be deemed to have occurred with respect to any company:

- (a) if a Third Party Purchaser (defined below) acquires more than 50% of the issued share capital of the Company or voting rights in respect thereof whether by purchase transfer renunciation or otherwise; or
- (b) if upon completion of that acquisition the Third Party Purchaser together with persons acting in concert (defined above) or connected with (defined below) him (excluding any

person who is a Shareholder immediately after the date of the adoption of these articles) would hold more than 50 per cent of the voting rights attached to the issued Shares;

"clear days" means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"conflicted director" means a director who has a conflict of interest pursuant to article 11 which is not authorised by the directors pursuant to article 11.2;

"Connected with" has the meaning ascribed to it in section 1122 of Income and Corporation Taxes Act 2010 and sections 993 and 994 of the Income Taxes Act 2007;

"Control" has the meaning set out in sections 449, 450 and 451 of the Corporation Taxes Act 2010 and Section 1069 of the Corporation Taxes Act 2010;

"Distribution" means any distribution of capital following either:

- (a) the passing of a resolution for the winding up of the Company; or
- (b) an Asset Sale;

"Drag Buyer" has the meaning given in article 43.1;

"Drag Notice" has the meaning given in article 43.2;

"Drag Option" has the meaning given in article 43.1;

"Drag Shares" has the meaning given in article 43.1;

"Drag Shareholders" has the meaning given in article 43.1;

"Employee Shareholder" means an employee, officer, director or consultant of the Company or a company within the Group who holds 'B' Ordinary Shares;

"Exempt Disposal" means:

- (a) a disposal to connected persons within the meaning of section 1122 of the Corporation Tax Act 2010; or
- (b) a disposal to another holder;

"Final Vesting Date" has the meaning given in article 22.1(d);

"Founder Shareholder" means Douglas James Baird;

"Good Leaver" is a Leaver who ceases to be an employee, director or officer of the Company or of a company within the Company's Group:

- (a) as a result of death; or
- (b) for such time as the Founder Shareholder remains a director of the Company, in respect of whom the Founder Shareholder determines such Leaver to be a Good Leaver within 6 months of the Leaver's Leaving Date;

"Group" means in relation to a body corporate any other body corporate which is for the time being a holding company of that body corporate or a subsidiary of that body corporate or a subsidiary of any holding company of which that body corporate is also a subsidiary for the purposes of sections 1159 of the Act sections, and "Group Company" shall be construed accordingly;

"Growth Shares" means the 'B' Ordinary Shares;

"Growth Share Call Notice" means a notice in writing served by the Parent on an Employee Shareholder exercising the Parent's (or such other person as the Parent directs provided that

such person has given written consent) right to purchase all of such Employee Shareholder's Growth Shares (which for such purpose shall include any 'B' Ordinary Shares held by his personal representatives) in accordance with article 41;

"Growth Share Call Price" has the meaning given in article 41.2(b);

"Growth Share Call Completion" has the meaning given in article 41.2(c);

"Growth Share Entitlement" has the meaning given in article 23.1(d);

"Growth Share Put Notice" means a notice in writing served by an Employee Shareholder on the Parent exercising such Employee Shareholder's right to require the Parent (or such other person as the Parent directs provided that such person has given written consent) to purchase all of his 'B' Ordinary Shares (which for such purpose shall include any 'B' Ordinary Shares held by his personal representatives) in accordance with article 40;

"Growth Share Put Price Notice" has the meaning given in article 40.2(b);

"Growth Share Put Price" has the meaning given in article 40.2(a);

"Growth Share Put Completion" has the meaning given in article 40.3;

"holder" in relation to Shares means the person, whose name is entered in the register of members as the holder of the shares;

"Hurdle Amount" means £7,500,000;

"Hurdle Excess" means the amount (if any) by which the Realised Value exceeds the Hurdle Amount;

"Independent Expert" means an independent firm of accountants, which does not have a direct or indirect interest which conflicts with the interests of the Company or any Employee Shareholder, appointed by the Board pursuant to a Growth Share Put Notice or a Growth Share Call Notice;

"Individual Proportion" means the value of each or any Employee Shareholder's personal proportionate share of the relevant Growth Share Entitlement (if any), being equal to the proportion his holding of Vested Shares bears to the total number of Vested Shares in issue, and determined in accordance with these Articles;

"IPO" means a listing or initial public offering of Shares of the Company (or any new holding company of the Company that is incorporated for the purpose of such listing or initial public offering) on an investment exchange that is recognised under the Financial Services and Markets Act 2000 or any other public share trading facility in any other jurisdiction;

"Issue Date" means the date on which the relevant Growth Shares are issued, allotted or transferred to an Employee Shareholder;

"Issued Growth Shares" means, in respect of an Employee Shareholder, the 'B' Ordinary Shares issued to such Employee Shareholder on the relevant Issue Date;

"Leaver" means any Employee Shareholder who ceases to be employed by, or engaged by, or a director or officer of, any Group Company;

"Leaving Date" means in respect of a Leaver the earlier of:

- (a) the date on which notice of termination of employment, engagement, office or directorship by any Group Company is given by, or to, an Employee Shareholder; and
- (b) the date on which the relevant Employee Shareholder actually ceases to be employed by, or engaged by, or ceases to be an officer or director of, any Group Company;

provided that at such date, there are no arrangements in place whereby the Employee Shareholder will subsequently recommence employment or engagement with, or be appointed a director or officer of, any Group Company;

"Mandatory Purchase Price" has the meaning given in article 39.2(f);

"Mandatory Sale Shares" has the meaning given in article 39.2(c);

"Maximum Growth Share Pot" means 2,500 'B' Ordinary Shares;

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

"non-conflicted director" means any director who is not a conflicted director;

"Ordinary Shares" means the Ordinary shares of £1.00 each in the capital of the Company having rights set out in the following articles;

"Parent" means New Street (Holdco) Limited;

"partly-paid" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

"Pre Hurdle Value" means the amount of Realised Value which is less than or equal to the Hurdle Amount (being a minimum of £1.00 and a maximum amount equal to the Hurdle Amount);

"Realisation Event" means:

- (a) a Share Sale;
- (b) an IPO;
- (c) a Distribution; or
- (d) a Change of Control;

"Realised Value" means:

- (a) on an IPO, the total listing value of the then issued shares of the Company;
- (b) on a Share Sale:
 - (i) where the consideration is a fixed cash sum payable in full on completion of the Share Sale, the amount of such cash sum payable for the entire issued share capital of the Company under and subject to the terms of that Share Sale, less any associated professional fees payable by the Company and without applying any minority discount;
 - (ii) where the consideration consists of a combination of cash and securities (including shares and/or loan notes), the total value of the consideration specified in the relevant sale and purchase agreement for the entire issued share capital of the Company, less any associated professional fees payable by the Company and without applying any minority discount;
 - (iii) where any of the consideration is deferred or contingent, such deferred or contingent consideration shall be excluded from the Realised Value on completion of the Share Sale. Where any deferred or contingent consideration is subsequently paid, that consideration, less any associated professional fees payable by the Company and without applying any minority discount, shall be included in the Realised Value and be distributed in accordance with article 23.

- (c) on a Distribution, the amount or value of assets of the Company available for distribution having complied with all requirements of the Act (including, if relevant, the satisfaction of its debts and liabilities); or
- (d) on a Change of Control, the consideration payable, calculated as though the entire issued share capital of the Company had been subject to such Change of Control by grossing up such consideration on a pro rata basis accordingly, less any associated professional fees payable by the Company or Holding Company and without applying any minority discount; or
- (e) and where it is necessary to determine Realised Value for the purposes of a Growth Share Put Option or a Growth Share Call Option being exercised on or after the relevant Vesting Date in circumstances where no prior Realisation Event has occurred at such time, the Realised Value shall be deemed to be such sum as is equal to the relevant Vesting Date Value.

"Relevant Percentage" means 25%;

"Share Sale" means any transaction or series of transactions by which one person, or persons acting in concert (other than any other Group Company) acquires all of the Shares in the Company;

"Shares" means any shares in the capital of the Company from time to time;

"Tag Buyer" has the meaning given in article 44.1;

"Tag Transfer" has the meaning given in article 44.1;

"Third Party Purchaser" means any person who is not a Shareholder immediately after the date of the adoption of these articles;

"United Kingdom" means Great Britain and Northern Ireland;

"Unvested Shares" means Growth Shares which are not Vested Shares;

"Vested Shares" means the issued Growth Shares of an Employee Shareholder which have become vested in accordance with article 22;

"Vesting Date Value" has the meaning given in article 42.

- 1.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Companies Act 2006 as in force on the date when these articles become binding on the Company shall have the same meanings in these articles.
- 1.3 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force.
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles.

- 1.7 Articles 7, 8, 11.2 and 11.3, 13.2, 14.1 to 14.4 inclusive, 17.2, 19.5, 21, 26.5, 44.4, 45.1, 46.3, 52 and 53 of the Model Articles shall not apply to the Company.

2. DIRECTORS' GENERAL AUTHORITY

- 2.1 Article 3 of the Model Articles shall be amended by the insertion of the words "and to the applicable provisions for the time being of the Companies Acts", after the phrase "subject to the articles".

3. CHANGE OF COMPANY NAME

The directors may resolve in accordance with these articles to change the Company's name.

4. COMMITTEES

Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee.

5. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 5.1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with these articles or otherwise as a unanimous decision taken in accordance with these articles.

- 5.2 If the Company only has one director for the time being, and no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

- 5.3 Subject to the articles, each director participating in a directors' meeting has one vote.

6. DIRECTORS' WRITTEN RESOLUTIONS

- 6.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).

- 6.2 If the Company has appointed a company secretary, the Company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).

- 6.3 Notice of a proposed directors' written resolution must indicate:

- (a) the proposed resolution; and
- (b) the time by which it is proposed that the directors should adopt it.

- 6.4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.

- 6.5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

7. UNANIMOUS DECISIONS

- 7.1 A decision of the directors is taken in accordance with this article when all non-conflicted directors indicate to each other by any means that they share a common view on a matter.

- 7.2 A decision may not be taken in accordance with this article if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.

- 7.3 Once a directors' unanimous decision is taken in accordance with this article it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

8. CALLING A DIRECTORS' MEETING

- 8.1 Article 9 of the Model Articles shall be amended by:

- (a) inserting the words "each of" before the words "the directors";
- (b) by inserting the phrase "(including alternate directors), whether or not he is absent from the UK," after the words "the directors";
- (c) by inserting the words "subject to article 9(4)" at the beginning of article 9(3) of the Model Articles; and
- (d) by inserting the words "prior to or up to and including" before the words "not more than seven days" in article 9(4) of the Model Articles.

9. CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS

- 9.1 Article 13(1) of the Model Articles shall be amended by the insertion of the words "at a meeting of directors" after the word "proposal".
- 9.2 Article 13(1) of the Model Articles (as amended by article 9.1) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon).

10. QUORUM FOR DIRECTORS' MEETINGS

- 10.1 Subject to article 10.2 the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, and unless otherwise fixed it is two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one.
- 10.2 For the purposes of any meeting (or part of a meeting) held pursuant to these articles to authorise a director's conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director.

11. DIRECTORS' CONFLICTS OF INTERESTS

- 11.1 For the purposes of this article, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

SITUATIONAL CONFLICTS OF INTEREST

- 11.2 The directors may, in accordance with the requirements set out in this article, authorise any matter 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 situations in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (such conflict of interest being hereinafter referred to as a conflict of interest).
- 11.3 A director seeking authorisation in respect of a conflict of interest shall declare to the other directors the nature and extent of his interest in a conflict of interest as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter

as are necessary for the other directors to decide how to address the conflict of interest, together with such other information as may be requested by the other directors.

11.4 Any authorisation under this article will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors, in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s); and
- (c) the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted.

11.5 Any authorisation of a conflict of interest under this article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict of interest so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; or
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

11.6 In authorising a conflict of interest the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the conflict of interest otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
- (b) use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

11.7 Where the directors authorise a conflict of interest they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the conflict of interest;
- (b) is not given any documents or other information relating to the conflict of interest;
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the conflict of interest.

11.8 Where the directors authorise a conflict of interest:

- (a) the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the conflict of interest;
- (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation.

**CONFLICTS OF INTEREST ARISING IN RELATION TO TRANSACTIONS OR ARRANGEMENTS
WITH THE COMPANY.**

- 11.9 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with this article, and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;
 - (c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and
 - (d) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested.
- 11.10 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which he (or anyone connected with him (as defined in section 252 of the Companies Act 2006)) derives from or in connection with any such office or employment or from a relationship involving a conflict of interest 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), or from any contract, transaction or arrangement with, or other interest in, the Company or in which the Company is otherwise interested and no contract, transaction or arrangement shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of its duty under section 176 of the Companies Act 2006.
- 11.11 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 11.12 Subject to article 11.13, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 11.13 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 12. RECORDS OF DECISIONS TO BE KEPT**
- Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.
- 13. NUMBER OF DIRECTORS**
- Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

14. METHODS OF APPOINTING DIRECTORS

- 14.1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 14.2 For the purposes of the preceding article, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

15. TERMINATION OF DIRECTOR'S APPOINTMENT

Article 18(c) of the Model Articles shall be amended by the addition of the words "and the Company resolves that his office be vacated" at the end of the sub-article.

16. DIRECTORS' EXPENSES

Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".

17. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 17.1 Any director (hereinafter referred to as "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

- 17.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

- 17.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

18. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 18.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

- 18.2 Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and these articles); and
- (d) are not deemed to be agents of or for their appointors, and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a shareholder.

- 18.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for these purposes);
- (b) may participate in a unanimous decision of the directors (but only if his appointor does not participate); and
- (c) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

18.4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present.

18.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

19. TERMINATION OF ALTERNATE DIRECTORSHIP

19.1 An alternate director's appointment as an alternate for any appointor terminates:

- (a) when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;
- (c) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;
- (d) on the death of that appointor; or
- (e) when the alternate's appointor's appointment as a director terminates.

20. APPOINTMENT AND REMOVAL OF SECRETARY

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

21. SHARE CAPITAL AND VARIATION OF CLASS RIGHTS

- 21.1 The share capital of the Company shall be divided into Ordinary shares of £1.00 each and 'B' Ordinary shares of £0.01 each.
- 21.2 The number of 'B' Ordinary Shares in issue at any time shall not exceed the Maximum Growth Share Pot.
- 21.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company. For the avoidance of doubt, no right of pre-emption shall be conferred on any holder of Ordinary Shares or Growth Shares.
- 21.4 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any 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 of the holders of the issued shares of that class given in accordance with the following article.

- 21.5 The consent of the holders of a class of shares may be given by:
- (a) a special resolution passed at a separate general meeting of the holders of the issued shares of that class; or
 - (b) a written resolution in any form signed by or on behalf of the holders of three quarters in nominal value of the issued shares of that class, but not otherwise.
- 21.6 To every such meeting, all the provisions of these articles and the Companies Act 2006 relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class; that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum.
- 22. VESTING OF 'B' ORDINARY SHARES**
- 22.1 Subject to article 22.3, each Employee Shareholder's Issued Growth Shares will vest equally over a four year period as follows:
- (a) on the third anniversary of the relevant Issue Date, 25% of that Employee Shareholder's Issued Growth Shares will become Vested Shares;
 - (b) on the fourth anniversary of the relevant Issue Date, 25% of that Employee Shareholder's Issued Growth Shares will become Vested Shares;
 - (c) on the fifth anniversary of the relevant Issue Date, 25% of that Employee Shareholder's Issued Growth Shares will become Vested Shares;
 - (d) on the sixth anniversary of the relevant Issue Date (the "Final Vesting Date"), 25% of that Employee Shareholder's Issued Growth Shares will become Vested Shares.
- 22.2 In the event that any Employee Shareholder's Vested Shares are transferred in accordance with articles 40 and 41, that Employee Shareholder's Vested Shares shall be reduced by such shares so transferred.
- 22.3 The Company may, in its absolute discretion, accelerate the conversion of Unvested Shares into Vested Shares in accordance with article 22.1.
- 23. APPORTIONMENT OF REALISED VALUE**
- 23.1 Subject to Article 23.2, on the occurrence of a Realisation Event, the Realised Value shall be distributed amongst the holders of all Shares (as if all Shares constituted one class of Shares) *pari passu*, save that in respect of any Realisation Event the Realised Value shall be distributed as follows:
- (a) first, to the holders of Ordinary Shares, the price paid by such holders on the initial subscription of such Ordinary Shares;
 - (b) second, in paying the balance of the Pre-Hurdle Value to the holders of Ordinary Shares;
 - (c) third, the Hurdle Excess (if any) shall be distributed such that:
 - (i) the holders of Growth Shares (as a class) shall receive the Relevant Percentage of such Hurdle Excess (the "Growth Share Entitlement"); and

- (ii) the balance of the Hurdle Excess following the payment to the holders of Growth Shares pursuant to Article 23.1(d)(i) be paid to the holders of Ordinary Shares;

23.2 Where the number of Vested Shares in issue is less than the Maximum Growth Share Pot, then for the purposes of Article 23.1, the Relevant Percentage shall be calculated in accordance with the following equation:

Relevant Percentage x (A/B),

where (for the purposes of this Article 23.2 only):

- (a) A is the number of Vested Shares in issue; and
- (b) B is the Maximum Growth Share Pot.

23.3 Each amount payable under this Article 23 in respect of a class of Share shall be distributed to the holders of that class pro rata according to the number of Shares of that class held by them save that the amount payable in respect of the Growth Shares shall be distributed to each Employee Shareholder by reference to that Employee Shareholder's Individual Proportion of the Growth Share Entitlement.

24. ADJUSTMENTS AND CONVERSION

24.1 The Board, based on their assessment of standard market practice in respect of similar equity incentive schemes adopted by other companies of materially similar size and ownership to the Company, and always acting in good faith, shall have absolute discretion to rebase, substitute, vary, waive or otherwise amend each and/or all of:

- (a) the Hurdle Amount;
- (b) the Relevant Percentage;
- (c) what constitutes a Realisation Event;
- (d) the Vesting Dates;
- (e) the Maximum Growth Share Pot,

in each case, by amending these articles to take account of any acquisition or disposal by the Group of any member of the Group or the business and assets of any member of the Group, any new financing or refinancing arrangements or reorganisation of share capital affecting any member of the Group, any IPO, any special dividend payment from the Parent or a Holding Company and/or any other objective change in circumstances, provided always that the relevant rebasing, substitution, variation, waiver or other amendment is made on a just and reasonable basis and with a view to ensuring that the holders of Growth Shares are not unreasonably disadvantaged or benefited (in the Board's opinion):

24.2 Following the occurrence of any rebasing, substitution, variation, waiver or other amendment pursuant to article 24.1, the Company shall, as soon as practicable, give notice to the Employee Shareholders setting out:

- (a) brief particulars of the event giving rise to such adjustment(s);
- (b) the rebasing, substitution, variation, waiver or amendment proposed to be made;
- (c) the date on which the adjustment(s) are proposed to take effect; and
- (d) any other relevant particulars and information.

The Hurdle Amount, Relevant Percentage, what constitutes a Realisation Event, the Vesting Dates, the Maximum Growth Share Pot (or any other constituent part thereof) as the context shall require, shall be adjusted on the basis set out in such notice. In the absence of manifest

error, the adjustments as specified in such notice shall be conclusive and binding on all concerned.

25. COMPANY'S LIEN OVER SHARES

25.1 The company has a lien (hereinafter referred to as the "company's lien") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several Joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it.

25.2 The company's lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

25.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

26. ENFORCEMENT OF THE COMPANY'S LIEN

26.1 Subject to the provisions of this article, if:

- (a) a lien enforcement notice has been given in respect of a share; and
- (b) the person to whom the notice was given has failed to comply with it, the Company may sell that share.

26.2 A lien enforcement notice:

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must be in writing and require payment of the sum payable within fourteen days of the notice;
- (d) must be addressed either to the holder of the share or to a transmittee of that holder; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

26.3 Where shares are sold under this article:

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

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

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or

an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed over the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice;

- (c) a statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary (as the case may be) and that a share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and,

subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

27. CALL NOTICES

- 27.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (hereinafter referred to as a "call notice") to a shareholder requiring the shareholder to pay the Company a specified sum of money (hereinafter referred to as a "call") which is payable by that member to the Company at the date when the directors decide to send the call notice.

- 27.2 A call notice:

- (a) must be in writing;
- (b) may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company;
- (c) must state when and how any call to which it relates it is to be paid; and
- (d) may permit or require the call to be paid by instalments.

- 27.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before fourteen days have passed since the notice was sent.

- 27.4 Before the Company has received any call due under a call notice the directors may:

- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the shareholder in respect of whose shares the call is made.

28. LIABILITY TO PAY CALLS

- 28.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

- 28.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

- 28.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

- (a) to pay calls which are not the same; or
- (b) to pay calls at different times.

29. WHEN CALL NOTICE NEED NOT BE ISSUED

- 29.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share.

- (a) on allotment;

- (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 29.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 30. **FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**
- 30.1 If a person is liable to pay a call and fails to do so by the call payment date:
 - (a) the directors may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 30.2 For the purposes of this article:
 - (a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice in writing specifying a later date, in which case the call payment date is that later date;
 - (b) the "relevant rate" is;
 - (c) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (d) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (e) if no rate is fixed in either of these ways, five per cent. (5%) per annum.
- 30.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 30.4 The directors may waive any obligation to pay interest on a call wholly or in part.
- 31. **NOTICE OF INTENDED FORFEITURE**
- 31.1 A notice of intended forfeiture:
 - (a) must be in writing;
 - (b) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - (c) must be sent to the holder of that share (or, in the case of joint holders of a share) or to a transferee of that holder in accordance with these articles;
 - (d) must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice;
 - (e) must state how the payment is to be made; and
 - (f) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.
- 32. **DIRECTORS' POWER TO FORFEIT SHARES**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in

respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

33. EFFECT OF FORFEITURE

33.1 Subject to the articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

33.2 Any share which is forfeited in accordance with the articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

33.3 If a person's shares have been forfeited:

- (a) the Company must send that person written notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a shareholder in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

33.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

34. PROCEDURE FOLLOWING FORFEITURE

34.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

34.2 A statutory declaration by a director or the Company secretary (if any) that the declarant is a director or the Company secretary (as the case may be) and that a share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

34.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

34.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share;
- (c) but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

35. SURRENDER OF SHARES

35.1 A shareholder may surrender any share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the directors may forfeit; or
- (c) which has been forfeited.

35.2 The director may accept the surrender of any such share.

35.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

35.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

36. PAYMENT OF COMMISSION ON SUBSCRIPTION FOR SHARES

36.1 The company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for shares; or
- (b) procuring, or agreeing to procure, subscriptions for shares.

36.2 Any such commission may be paid:

- (a) in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other; and
- (b) in respect of a conditional or an absolute subscription.

37. SHARE CERTIFICATES

37.1 Article 24(2)(c) of the Model Articles shall be amended by:

- (a) the deletion of the word "fully" and the insertion of the words "extent to which" before the word "shares"; and
- (b) the word "up" at the end of this Model Article 24(2)(c).

38. TRANSFER OF SHARES

38.1 No holder of Shares is permitted to transfer any Shares save as expressly permitted or required by these Articles.

38.2 Any holder of Ordinary Shares shall be entitled to dispose of any Shares held by them at the time, save as may be restricted by operation of law.

38.3 An Employee Shareholder shall not transfer or otherwise dispose of or grant an encumbrance over any of his Shares or any portion thereof or any right or interest therein held from time to time except by outright transfer in accordance with articles 39, 40, 41, 43 and 44.

38.4 The directors may refuse to register a transfer of any Share except where it is made in accordance with articles 38.2, 39, 40, 41, 43 and 44:

38.5 Notwithstanding any other provisions of these articles no transfer of any Share shall be registered if it is to any minor undischarged bankrupt trustee in bankruptcy or person of unsound mind.

38.6 For the purpose of ensuring that a transfer of Shares is in accordance with these articles the Board may from time to time require any Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they reasonably deem relevant for such purpose.

38.7 Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after a request under article 38.6 the Board may in their absolute discretion refuse to register the transfer in question.

38.8 An obligation to transfer a Share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien charge or other encumbrance.

39. MANDATORY TRANSFERS IN RESPECT OF LEAVERS

39.1 An Employee Shareholder shall become a Leaver on the relevant Leaving Date.

39.2 The Company may give notice in writing (a "Mandatory Transfer Notice") to a Leaver, specifying:

- (a) in the case of a Bad Leaver, that the Leaver is required to transfer his Shares;
- (b) in the case of a Good Leaver, that the Leaver is required to transfer his Unvested Shares;
- (c) the number of Shares to be so transferred ("Mandatory Sale Shares");
- (d) the identity of the person to whom the Mandatory Sale Shares are to be transferred (as determined by the Company, acting in its sole discretion);
- (e) the Leaving Date; and
- (f) the aggregate purchase price payable for the Mandatory Sale Shares, which shall be equal to the nominal value paid up or deemed to be paid up on each of his Mandatory Sale Shares ("Mandatory Purchase Price").

39.3 A Mandatory Transfer Notice:

- (a) must be served before 17:00 on the first anniversary of the Leaving Date;
- (b) in the case of a Bad Leaver, must be served in relation to all, and not some only, of the Shares of which the Leaver is the holder;
- (c) in the case of a Good Leaver, must be served in relation to all, and not some only, of the Unvested Shares of which the Leaver is the holder;
- (d) shall be in such form as the Board shall determine;
- (e) may be revoked by the Board prior to completion of the relevant purchase; and
- (f) shall take precedence over any Drag Notice or Approved Offer from a Tag Buyer outstanding at the relevant time.

39.4 The Mandatory Purchase Price shall be paid in cash and such payment shall be made by electronic transfer of cleared funds against delivery of a duly executed stock transfer form in respect of the Mandatory Sale Shares ("Mandatory Completion").

39.5 Mandatory Completion shall take place at the Company's registered office on the date specified in the Mandatory Transfer Notice, which shall be no later than the 20th Business Day after the date of delivery of the Mandatory Transfer Notice.

- 39.6 In the event that a Leaver fails (within five Business Days of being required to do so) to duly execute and deliver valid transfer(s) in respect of the Mandatory Sale Shares held by him (and deliver the certificate(s) in respect of the same, or a suitable indemnity in their place), then the Company (acting by any director) shall be entitled to execute the necessary transfer(s) and indemnities on the Leaver's behalf and, against receipt by the Company or its nominee (on trust for such Leaver) of the consideration payable for the relevant Mandatory Sale Shares, deliver such transfer(s) and certificate(s) or indemnities and register such transfer in the Company's registers of transfers and members and, after such registration, the validity of such proceedings shall not be questioned by any person.
40. **GROWTH SHARE PUT OPTIONS**
- 40.1 An Employee Shareholder may require the Parent (or to such person as the Parent directs in accordance with these Articles, provided that such person have given their written consent) to purchase his entire (but not part thereof) holding of Vested Shares, for an amount calculated in accordance with the terms of Article 40.2(a) by serving a Growth Share Put Notice on the Parent subject to the restriction that the Growth Share Put Notice may only be served:
- (a) during the period commencing on (in each case) a Vesting Date and ending on the date which is 3 months following such Vesting Date; or
 - (b) during the period which is immediately prior to the occurrence of a Realisation Event,
- and provided that on the date of service of the Growth Share Put Notice the Employee Shareholder is not a Leaver.
- 40.2 Upon receipt of a Growth Share Put Notice served by an Employee Shareholder pursuant to this Article 40 (in such form as may be prescribed by the Company from time to time), the Parent shall:
- (a) determine the aggregate purchase price payable for all of the Growth Shares to be sold, being an amount equal to the relevant Employee Shareholder's Individual Proportion of the Growth Share Entitlement or the Vesting Date Value (the "**Growth Share Put Price**");
 - (b) by written notice to the person exercising the Growth Share Put Notice (delivered no later than 20 Business Days after receipt of the Growth Share Put Notice) confirm the identity of the proposed purchaser of the relevant Growth Shares, the Growth Share Put Price and that the Growth Share Put Price is to be payable in cash (the "**Growth Share Put Price Notice**").
- 40.3 The completion of the sale of Growth Shares pursuant to a Growth Share Put Notice shall take place at the Company's registered office on the date specified in the Growth Share Put Price Notice, which shall be no later than the 20th Business Day after the date of service of the Growth Share Put Price Notice ("**Growth Share Put Completion**").
- 40.4 The Growth Share Put Price shall be paid on, or as soon as reasonably practicable following Growth Share Put Completion by electronic transfer of cleared funds against delivery of duly endorsed share certificates or other instruments representing such 'B' Ordinary Shares sold or other necessary or appropriate transfer documentation.
- 40.5 A Growth Share Put Notice may be revoked by the exercising person(s) prior to Growth Share Put Completion. A Growth Share Put Notice may not be given by a Leaver or if a Drag Notice or an Approved Offer by a Tag Buyer is outstanding, provided that if the proposed sale detailed in the relevant Drag Notice or Approved Offer does not occur, the time period for delivery of such Growth Share Put Notice shall be extended to commence upon the lapse of the relevant Drag Notice or Approved Offer (as the case may be).

- 40.6 In the event that an Employee Shareholder becomes a Bad Leaver prior to the payment of consideration due in respect of a Growth Share Put Notice which has been served by or on behalf of that holder, the Company shall have the right, but not the obligation, to revoke any such outstanding Growth Share Put Notice.
41. **GROWTH SHARE CALL OPTIONS**
- 41.1 The Parent shall be entitled to serve a Growth Share Call Notice on any Employee Shareholder holding Growth Shares on the terms set out in Article 41.2 below subject to the restriction that the Growth Share Call Notice may only be served:
- (a) during the period (in each case) commencing on the Final Vesting Date and ending on the date which is 3 months following such Final Vesting Date;
 - (b) on the occurrence of a Realisation Event; or
 - (c) if an Employee Shareholder and the Company agree that the Hurdle will not be achieved in respect of the relevant Growth Shares prior to the relevant Vesting Date,
- and provided that on the date of service of the Growth Share Call Notice the Employee Shareholder is not a Leaver.
- 41.2 The Growth Share Call Notice served by the Parent pursuant to this Article 41 (in such form as may be prescribed by the Parent from time to time) shall prescribe:
- (a) that the relevant Employee Shareholder is required to sell to the Parent (or to such person as the Parent directs in accordance with these Articles provided that such person has given written consent), his entire (but not part thereof) holding of Growth Shares;
 - (b) the aggregate purchase price payable for the Growth Shares to be acquired, being either:
 - (i) in the case of a Growth Share Call Notice served pursuant to Article 41.1(a) or 41.1(b), an amount equal to the relevant Employee Shareholder's Individual Proportion of the Growth Share Entitlement or the Vesting Date Value; or
 - (ii) in the case of a Growth Share Call Notice served pursuant to Article 41.1(c), the amount equal to the nominal value paid up or deemed to be paid up on each 'B' Ordinary Share,(the "Growth Share Call Price"); and
 - (c) the date on which completion of the relevant purchase of the 'B' Ordinary Shares shall take place, which shall be no later than the 20th Business Day after the date of service of the Growth Share Call Notice ("Growth Share Call Completion").
- 41.3 The completion of the purchase of 'B' Ordinary Shares pursuant to a Growth Share Call Notice shall take place at the Company's registered office.
- 41.4 The Growth Share Call Price shall be paid on, or as soon as reasonably practicable following Growth Share Call Completion by electronic transfer of cleared funds against delivery of duly endorsed share certificates or other instruments representing such 'B' Ordinary Shares sold or other necessary or appropriate transfer documentation.
- 41.5 A Growth Share Call Notice may be revoked by the exercising person(s) prior to Growth Share Call Completion. A Growth Share Call Notice may not be given if a Drag Notice or an Approved Offer from a Tag Buyer is outstanding, provided that if the proposed sale detailed in the relevant Drag Notice or Approved Offer does not occur, the time period for delivery of such Growth Share Call Notice shall be extended to commence upon the lapse of the relevant Drag Notice or Approved Offer (as the case may be).

- 41.6 In the event that an Employee Shareholder becomes a Bad Leaver prior to the payment of consideration due in respect of a Growth Share Call Notice which has been served by or on behalf of that holder, the Parent shall have the right, but not the obligation, to revoke any such outstanding Growth Share Call Notice.
42. **VESTING DATE VALUE**
- 42.1 The "Vesting Date Value" shall be such sum as is determined by the Independent Expert on as the following bases and assumptions:
- (a) valuing the Growth Shares as though a Realisation Event involving the sale of the entire issued share capital of the Company to a bona fide third party purchaser had taken place on the relevant Vesting Date, being the Vesting Date immediately prior to the relevant Growth Shares being sold, for consideration payable in cash on completion, valued on a cash free debt free basis and using such EBITDA multiple as the Independent Expert shall determine, and to which the provisions of article 23 apply;
 - (b) that the Growth Shares are capable of being transferred without restriction;
 - (c) not applying any premium or discount to the Growth Shares; and
 - (d) having regard to the provisions of Articles 22 and 23, and reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 42.2 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 42.3 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Board may reasonably impose.
- 42.4 The Independent Expert shall be requested to determine the Vesting Date Value and to deliver a certificate (the "Valuation Certificate") confirming the same to the Company within 30 Business Days of its appointment.
- 42.5 No later than 10 Business Days following the date that the Valuation Certificate is delivered to the Company, the Company shall serve written notice to the relevant Employee Shareholder(s) stating the Vesting Date Value determined by the Independent Expert and whether or not the Company agrees with such Vesting Date Value.
- 42.6 If, pursuant to Article 42.6, the Company:
- (a) serves a written notice on the Employee Shareholder(s) confirming its agreement with the Vesting Date Value determined by the Independent Expert; or
 - (b) fails to serve any written notice on the Employee Shareholder,
- then the valuation by the Independent Expert shall be final and binding on the parties, and the Vesting Date Value stated in the Valuation Certificate shall apply for the purposes of calculating the value of the Growth Shares;
- 42.7 If the Company serves written notice on the Employee Shareholder stating that it does not agree with the Vesting Date Value determined by the Independent Expert, the Company shall be entitled to appoint a second Independent Expert (the "Second Independent Expert"), who shall determine the Vesting Date Value in accordance with Articles 42.1 to 42.4.
- 42.8 The Second Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (save in the case of fraud or manifest error).

43. DRAG ALONG

- 43.1 If at any time, an Approved Offer is made by any person (for the purposes of this Article 43, a "Drag Buyer") which is approved and accepted by the holders of such number of Shares (by nominal value) as would constitute a Change of Control (the "Recipients") the Recipients shall have the right to require any other holders of Shares ("Drag Shareholders") to accept the Approved Offer in full and sell and transfer all Shares of which they are the registered owner ("Drag Shares") to the Drag Buyer (or to such other person as the Drag Buyer directs), provided always that such proposed disposal is not an Exempt Disposal, in accordance with the provisions of this Article ("Drag Option").
- 43.2 The Drag Option may be exercised by the service of notice to that effect on the Drag Shareholders at the same time as, or within five Business Days following the making of an Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Drag Shareholder of any Shares) ("Drag Notice"). A Drag Notice shall specify:
- (a) that the Drag Shareholders are required to transfer all their Drag Shares pursuant to this Article 43;
 - (b) the identity of the Drag Buyer;
 - (c) the purchase price payable for the Drag Shares pursuant to the Approved Offer (which shall specify the relative values of each Share having regard to the provisions and entitlements set out Article 22 and 23); and
 - (d) the proposed date of transfer.
- 43.3 On the exercise of the Drag Option, each of the Drag Shareholders shall be bound to accept the Approved Offer in respect of his entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance.
- 43.4 Once issued, a Drag Notice shall be irrevocable. However, a Drag Notice shall lapse if, for any reason, the Recipients have not sold the their Shares which are subject to the Approved Offer ("Recipients' Shares") to the Drag Buyer within ninety Business Days of serving the Drag Notice. The Recipients may serve further Drag Notices following the lapse of any particular Drag Notice.
- 43.5 No Drag Notice shall require a Drag Shareholder to agree to any terms except those specifically set out in this Article 43..
- 43.6 Completion of the sale of the Drag Shares shall take place on the Completion Date. "Completion Date" means the date proposed for completion of the sale of the Recipients' Shares unless:
- (a) all of the Drag Shareholders and the Recipient agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Drag Shareholders and the Recipient; or
 - (b) that date is less than ten Business Days after the date on which the Drag Notice is served, in which case the Completion Date shall be the tenth Business Day after service of the Drag Notice.
- 43.7 On or before the Completion Date, the Drag Shareholders shall execute and deliver stock transfer forms for the Drag Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Drag Shareholders, on behalf of the Drag Buyer, the amounts due pursuant to Article 43.2(c) to the extent that the Drag Buyer has put the Company in the requisite funds. The Company's receipt of the price shall be a good discharge to the Drag Buyer and the

Company shall hold the amounts due to the Drag Shareholders in trust for the Drag Shareholders without any obligation to pay interest.

43.8 Subject to Article 43.10, to the extent that the Drag Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Drag Shares, the Drag Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) executed by them for the relevant Drag Shares and the Drag Shareholders shall have no further rights or obligations under this Article 43 in respect of their Shares.

43.9 If any Drag Shareholder fails, on or before the Completion Date, to duly execute and deliver (in accordance with Article 43.7) valid transfer(s) in respect of all of the Drag Shares held by him/it (and deliver the certificate(s) in respect of the same, or a suitable indemnity in their place), then each defaulting Drag Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Recipients to be his/its agent to execute all necessary transfer(s) and indemnities on his/its behalf, against receipt by the Company or its nominee (on trust for such holder) of the purchase price payable for the Drag Shares, and to deliver such transfer(s) and certificate(s) or indemnities to the Drag Buyer (or as it may direct) as the holder thereof. After the Drag Buyer (or its nominee) has been registered as the holder of the Drag Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 43.

43.10 Where the consideration payable for the relevant Drag Shares is the issue of shares and/or other securities, each Drag Shareholder shall be deemed to have authorised the Company to accept the allotment of such shares and/or the issue of such other securities on his behalf as consideration for the transfer of his Drag Shares, and on completion of the transfer of the relevant Drag Shares (duly stamped, if appropriate) the Drag Buyer shall procure the registration of such Drag Shareholder as the holder of the relevant shares and/or securities.

44. TAG ALONG

44.1 No disposal (other than pursuant to an Exempt Disposal or a Drag Along Option), of all or part of the Shares held by the Parent, whether as one or a series of transactions, which would, if carried out would result in any person (a "Tag Buyer"), and any person acting in concert with the Tag Buyer, acquiring Control of the Company ("Tag Transfer"), shall be made or registered unless:

- (a) an Approved Offer is made by the Tag Buyer or, at the Tag Buyer's written request, by the Company as agent for the Tag Buyer, to each holder of Shares; and
- (b) the Tag Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the Tag Transfer.

44.2 If the Tag Buyer fails to make an Approved Offer to all of the holders of Shares in accordance with this article 40.1 no holder of Shares shall be entitled to complete any Tag Transfer and the Company shall not register any transfer of Shares purportedly effected in accordance with such Tag Transfer.

44.3 An Approved Offer shall lapse if the proposed Tag Transfer has not completed within ninety Business Days of the Approved Offer being served. Further Approved Offers may be served following the lapse of any particular Approved Offer.

45. TRANSMITTEES BOUND BY PRIOR NOTICES

Article 29 of the Model Articles shall be amended by the insertion of the words "or the name of any person nominated under Model Article 27(2)" after the words "transmittee's name".

46. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

46.1 This article applies where:

- (a) there has been a consolidation or division of shares; and
 - (b) as a result, shareholders are entitled to fractions of shares.
- 46.2 The directors may:
- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
 - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- 46.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 46.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.
47. **DIVIDENDS**
- The holders of Growth Shares shall not be entitled to receive dividends.
48. **CALCULATION OF DIVIDENDS**
- 48.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be declared and paid according to the amounts paid up on the shares on which the dividend is paid.
- 48.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 48.3 If and so long as the share capital is divided into different classes of shares, the directors may, subject to the provisions of the Act, pay interim dividends at variable rates on the different classes of shares, and the Company, on the recommendation of the Directors, may declare dividends at variable rates on the different classes of shares.
49. **DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**
- 49.1 If:
- (a) a share is subject to the Company's lien; and
 - (b) the directors are entitled to issue a lien enforcement notice in respect of it;
 - (c) they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.
- 49.2 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 49.3 The company must notify the distribution recipient in writing of:
- (a) the fact and amount of any such deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - (c) how the money deducted has been applied.

50. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

Article 36(4) of the Model Articles shall be amended by inserting the phrase "in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or" after the words "may be applied".

51. CONVENING GENERAL MEETINGS

The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the Companies Act 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.

52. NOTICE OF GENERAL MEETINGS

52.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right.

52.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.

52.3 Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the Company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company.

52.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

53. RESOLUTIONS REQUIRING SPECIAL NOTICE

53.1 If the Companies Act 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight Clear Days before the general meeting at which it is to be proposed.

53.2 Where practicable, the Company must give the shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the shareholders at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.

53.3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by this article.

54. QUORUM FOR GENERAL MEETINGS

No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of the Companies Act 2006, two qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be a quorum, provided that if the Company has only a single shareholder, the quorum shall be one such qualifying person.

55. **ADJOURNMENT**

Article 41(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that article: "If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".

56. **VOTING: GENERAL**

56.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a shareholder, in which case he shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands.

56.2 The 'B' Ordinary Shares do not have voting rights and accordingly the holders of 'B' Ordinary Shares shall not be entitled to receive notice of or vote at a general meeting and shall not be entitled to attend.

56.3 No shareholder shall vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

56.4 In the case of Joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other Joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

56.5 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been earned or earned unanimously, or by a particular majority, or lost, or not earned by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

57. **POLL VOTES**

57.1 On a poll every shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder. On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

57.2 Article 44(2) of the Model Articles shall be amended by the insertion of the following subparagraph as article 44(2)(e):

"a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right."

57.3 Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the article:

"A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made".

57.4 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

57.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty 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. If a poll is demanded before

the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 57.6 No notice need be given of a poll not taken forthwith 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.

58. CONTENT OF PROXY NOTICES

- 58.1 Subject to the provisions of these articles, a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

- 58.2 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company:
 - (i) subject to the following paragraphs of this article, in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;
 - (ii) in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or
- (e) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later;
- (f) and a proxy notice which is not delivered and received in such manner shall be invalid.

- 58.3 Article 45(3) of the Model Articles shall be amended by the addition of the following at the end of the article:

"and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting."

59. DELIVERY OF PROXY NOTICES

- 59.1 Any notice of a general meeting must specify the address or addresses (hereinafter referred to as a "proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

59.2 Article 46(1) of the Model Articles shall be amended by inserting the words: "to a proxy notification address" at the end of that Article.

59.3 A notice revoking a proxy appointment only takes effect if it is received by the Company:

- (a) subject to the following paragraphs of this article, in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;
- (b) in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll; or
- (c) in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later, and a notice which is not delivered and received in such manner shall be invalid.

59.4 In calculating the periods referred to in the preceding article entitled "Content of proxy notices" and this article, no account shall be taken of any part of a day that is not a working day.

60. REPRESENTATION OF CORPORATIONS AT MEETINGS

Subject to the Companies Act 2006, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the Company or at a separate meeting of the holders of a class of shares of the Company (hereinafter referred to as a "corporate representative"). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

61. MEANS OF COMMUNICATION TO BE USED

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

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight hours after it was posted;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means forty-eight hours after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

61.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Act 2006.

61.4 In the case of Joint holders of a share, all notices or documents shall be given to the Joint holder whose name stands first in the register in respect of the Joint holding. Notice so given shall be sufficient notice to all of the Joint holders. Where there are Joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the Joint holders. The agreement or specification of the Joint holder whose name stands first in the register will be

accepted to the exclusion of the agreement or specification of any other Joint holder(s) whose name(s) stand later in the register.

- 61.5 The company may give notice to the transmittee of a member, by sending or delivering it in any manner authorised by these articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

62. COMPANY SEALS

Article 49(3) of the Model Articles shall be amended by the insertion of the words "by either at least two authorised persons or" after the word "signed".

63. INDEMNITY

- 63.1 Subject to the provisions of the following article entitled 'Insurance' but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer;
- (b) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (c) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- (d) including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- (e) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in this article and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 63.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law:

- 63.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006) and may, if the shareholders so decide, include any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

64. **INSURANCE**

64.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

64.2 In this article:

- (a) a "**relevant officer**" means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme as defined by section 235(6) of the Companies Act 2006);
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company; any associated company or any pension fund or employees' share scheme of the Company or associated company;
- (c) and companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.