

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MYRIAD GROUP LIMITED

(company number 12541403)

**(Adopted under the Companies Act 2006 by special resolution passed on 29
September 2023)**

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Company number 12541403
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

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of

MYRIAD GROUP LIMITED

(adopted by Special Resolution passed on _____ 2023)

1. INTERPRETATION

- 1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

Act: the Companies Act 2006;

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

Adoption Date: the date of adoption of these Articles;

Affiliate: in relation to a body corporate, any subsidiary, subsidiary undertaking or holding company of such body corporate, and any subsidiary or subsidiary undertaking of any such holding company for the time being;

A Shares: the non-voting 'A' Ordinary Shares of £9,794.00 each in the capital of the Company;

A Share Amount: the amount credited as paid up on each A Share held by the A Shareholders (i.e. a maximum aggregate sum on the Adoption Date of £5,504,228);

A Shareholders: the holders of the A Shares from time to time and "**A Shareholder**" shall mean each of them;

Articles: the Company's articles of association for the time being in force;

Associate Director: an employee of the Company appointed to the role of Associate Director as described in Article 3.3;

Auditors: the auditors of the Group from time to time;

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

B Ordinary Share Resolution: a resolution passed either (i) by way of written resolution of the holder(s) of the B Ordinary Shares in accordance with the Act or (ii) by a majority of those holders present in person or by proxy at a class meeting of the holder(s) of B Ordinary Shares duly convened and held;

B Ordinary Shares: the 'B' Ordinary Shares of £1,000.00 each in the capital of the Company;

B Shareholder Consent: the written consent of the holders of the majority of the B Ordinary Shares;

B Shareholders: the holders of B Ordinary Shares from time to time, and "**B Shareholder**" shall be construed accordingly;

Board: the board of Directors of the Company or any committee of the board of directors;

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

C Ordinary Share Resolution: a resolution passed either (i) by way of written resolution of the holder(s) of the C Ordinary Shares in accordance with the Act or (ii) by a majority of those holders present in person or by proxy at a class meeting of the holder(s) of C Ordinary Shares duly convened and held;

C Ordinary Shares: the 'C' Ordinary Shares of £1,000.00 each in the capital of the Company;

C Shareholders: the holders of the C Ordinary Shares from time to time and "**C Shareholder**" shall mean each of them;

Capital Payments has the meaning ascribed in Article 11.1;

Change of Control: completion of the sale of any interest in the Shares to any person or group (whether in one transaction or a series of transactions) resulting in that person or group alone or together with persons Acting in Concert with that person or group directly or indirectly holding the right to exercise 50 per cent. or more of the voting rights at any general meeting of the Company;

clear days: in relation to the period of a notice or a period, means that period excluding the day when the notice shall be given or deemed to be given or the relevant event, and the day for which it shall be given or on which it shall take effect, or on which the relevant event occurs or is to occur;

Company: Myriad Group Limited;

Connected Person: in relation to a person, any other person who is a connected person (as defined in section 1122 of the Corporation Tax Act 2010) to the first mentioned person;

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

Directors: the directors of the Company from time to time;

Disposal: the disposal of all (or substantially all) of the assets and undertakings of the Group;

D Ordinary Shares: the non-voting 'D' Ordinary Shares of £1,000.00 each in the capital of the Company;

D Shareholders: the holders of the D Ordinary Shares from time to time and "**D Shareholder**" shall mean each of them;

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

Equity Share Capital shall have the meaning ascribed to such expression by section 548 of the Act;

Exit: with B Shareholder Consent, either a Quotation, a Change of Control, a Full Share Sale or a Disposal;

Exit Event: the occurrence of any event of Exit;

Fair Value: the value of Shares to be transferred, agreed or determined in the manner set out in Article 21;

Family Trust: a trust, the terms and trustees of which have been approved by B Shareholder Consent, which does not permit any of the property subject to the trust or the income therefrom (or any interest in such property and/or income) to be applied otherwise than for the benefit of:

- (a) a Shareholder and/or a Privileged Relation of that Shareholder; or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the property (or any interest in such property and/or income) or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities),

and under which no power of control is capable of being exercised over the voting powers conferred by any Shares which are the subject of the trust by any person other than the trustees or the relevant Original Shareholder or a Privileged Relation of the Original Shareholder; and “**trust**” includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy;

Financial Year: each accounting reference period of the Company determined from time to time in accordance with Chapter 3 of Part 15 of the Act;

First Threshold Sum: £20,000,000 less the A Share Amount;

Full Share Sale: the sale of the entire issued share capital of the Company;

Group: the Company and its subsidiaries (if any) from time to time and **Group Company** shall be construed accordingly;

Growth Shares the non-voting Growth Shares of £1.00 each in the capital of the Company;

Growth Shareholders: the holders of the Growth Shares from time to time and “**Growth Shareholder**” shall mean each and any of them;

GS Good Leaver: a Growth Shareholder who becomes a Leaver and who the Board in its discretion deems to be a GS Good Leaver for the purposes of Article 19;

GS Leaver: a Growth Shareholder who becomes a Leaver and who the Board does not deem to be a GS Good Leaver;

holding company: has the meaning given in section 1159 of the Act;

Independent Expert: an independent firm of chartered accountants whose identity is agreed by the Board and the relevant transferor and appointed by them or, in default of agreement, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of any of them;

Leaver: a C Shareholder or a D Shareholder or a Growth Shareholder who ceases to be a director or employee of the Group for any reason excluding Paul Jeffery and Helena Jeffery to the extent they ever become a C Shareholder or a D Shareholder or a Growth Shareholder;

Leaver Growth Shares: has the meaning set out in Article 19.5;

Leaving Date: the date on which a Leaver ceases to be a director or employee of the Group;

Member of the Same Group: as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the Adoption Date;

Original Shareholder: those Shareholders who are individuals who held Shares as at the date of these Articles but excluding any person who is a Permitted Transferee of the relevant Shareholder;

Ordinary Shares: the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares (but, for the avoidance of doubt, excluding the A Shares and the Growth Shares). **Ordinary Shareholder** shall be construed accordingly;

Permitted Transferee: means:

- (a) in relation to a Shareholder who is an individual, either (i) a Privileged Relation aged 18 or over, or (ii) to the trustees of a Family Trust of which he is the settlor; or
- (b) in relation to a Shareholder which is a body corporate, a Member of the Same Group as the Transferor Company;

Prescribed Price has the meaning attributed in Article 16.1;

Privileged Relation: in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue) provided that such individual is aged 18 or over in the case of any proposed transfer;

Proposed Purchaser: a third party proposed purchaser who is not a Connected Person to any of the Shareholders who, at the relevant time, has made an offer for Shares on arms' length terms;

Quotation: in relation to the Equity Share Capital of the Company:

- (a) the admission of such Equity Share Capital to the Official List of the UK Listing Authority;

- (b) the admission of such Equity Share Capital to trading to the AIM, a market operated by London Stock Exchange plc; or
- (c) such Equity Share Capital becoming dealt with or quoted on any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

Redeemable Shares: the non-voting redeemable preference shares of £1.00 each in the capital of the Company. **Redeemable Shareholder** shall be construed accordingly;

Redemption Amount: £1.00 for each Redeemable Share;

Redemption Date: 1 July 2026;

Shareholder: a holder for the time being of any Share or Shares;

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly;

subsidiary and subsidiary undertaking: shall have the meanings ascribed to such expressions by section 1159 and 1162 of the Act respectively save that any reference to “company” in the interpretation of that section shall be read as a reference to “body corporate” (as defined in the Act);

Transfer Notice: has the meaning given in Article 16.1; and

Winding-up: the winding-up or liquidation of the Company.

1.2 A reference in these Articles to:

1.2.1 an **Article** is a reference to the relevant numbered article of these Articles; and

1.2.2 a **model article** is a reference to the relevant article of the Model Articles,

unless expressly provided otherwise.

1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

1.6 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, taking account of:

1.6.1 any subordinate legislation from time to time made under it; and

1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles (together with those provisions of Schedule 3 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) referred to in Article 26) shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy is set out in the schedule to these Articles.
- 2.2 Model articles 7, 8, 9(3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 26(5), 38, 39, 44(2), 49, 50 and 52 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model article 20 shall be amended by the insertion of the words “and the secretary” before the words “properly incur”.
- 2.4 In model article 25(2)(c), the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 2.5 Model article 29 shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),” after the words “the transmittee’s name”.

DIRECTORS

3. NUMBER OF DIRECTORS

- 3.1 Unless and until the Company in general meeting shall otherwise determine by ordinary resolution, the number of Directors shall not be less than three and shall not be subject to a maximum.
- 3.2 The Board shall appoint a person to act as chairman of the Company. If the chairman (or his appointed alternate) is unable to attend any meeting of the Board then those directors present shall appoint one of their number to act as chairman at the meeting.
- 3.3 The Board may from time to time and at any time appoint any one or more persons in the employment of the Company to be Associate Directors and may at any time revoke such appointment. The title, duties and powers of an Associate Director shall be such as may from time to time be determined by the Board and an Associate Director shall not for any purpose be deemed to be a member of the Board and accordingly shall not be entitled to participate in any remuneration payable to the Directors pursuant to these Articles or to receive notice or to attend or vote at meetings of the Board but shall only be entitled to attend such meetings (if any) to which he shall be invited by the Board.

4. PROCEEDINGS OF DIRECTORS

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles. All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes. Any Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

- 4.2 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. Any Director may, and a secretary at the request of a Director shall, call a meeting of the Directors and the Board shall meet no less frequently than eight times in each calendar year and at least once in each two-month period and otherwise as the circumstances may require.
- 4.3 Subject to Article 4.4, notice of every meeting of the Directors shall be given to every Director and to his alternate (if any). Unless all the Directors indicate their willingness to accept shorter notice of a meeting of Directors and save in the case of emergency, at least five Business Days' notice shall be given of the date, time and place of the meeting (provided such meetings may be attended in person or by conference call facility or video link as appropriate and notified by the Board). Every notice of a meeting of the Directors required to be given under these Articles shall be in writing and may be served personally or sent by prepaid letter post, email or facsimile to the address for the time being supplied for the purpose to any secretary of the Company. A written agenda and copies of any appropriate supporting papers, identifying in reasonable detail the issues to be considered, shall be sent to each Director (and his appointed alternate) no less than one Business Day prior to the date of each meeting of the Board save in the case of emergency. Minutes of each meeting of the Board shall be circulated to each Director (and his appointed alternate) no later than 4 Business Days after the relevant meeting.
- 4.4 Any Director resident outside or for the time being absent from the United Kingdom shall be entitled to be given reasonable notice of meetings of the Directors to such address if any (whether inside or outside the United Kingdom) as the Director may from time to time notify to the Company. Every notice of meeting referred to in Article 4.3 shall be sent to the Director resident outside the United Kingdom by email to the email address for the time being supplied for that purpose to the Company.
- 4.5 A decision taken in accordance with Article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including by email).
- 4.6 A decision may not be taken in accordance with Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4.7 and Article 4.8.
- 4.7 The Directors agree that no meeting of the Board may proceed to business nor transact any business, unless a quorum is present. A quorum of the Board shall be two directors. If such quorum is not present within 30 minutes after the time specified for a directors' meeting in the notice of the meeting, then it shall be adjourned for 10 Business Days at the same time and place. The quorum of the Board at such adjourned meeting shall again be two directors.
- 4.8 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a conflict situation, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.9 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:

- 4.9.1 appoint further Directors; or
- 4.9.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.10 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.

5. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 5.1 Each Director shall have power by writing under his hand to nominate either another Director or any other person willing to act as his alternate Director, and at his discretion to remove such alternate Director, in each case, by notice in writing to the Company. An alternate Director shall have the same entitlement as his appointor to receive notices of meetings of the Directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally present, and generally in the absence of his appointor at such meeting to exercise and discharge all the functions, powers and duties of his appointor.
- 5.2 Save as otherwise provided in these Articles an alternate Director shall during his appointment be deemed to be a Director for the purposes of these Articles, shall not be deemed to be an agent of his appointor, shall alone be responsible to the Company for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- 5.3 An alternate Director shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company nor to appoint another person as his alternate. The appointment of an alternate Director shall ipso facto determine if his appointor ceases for any reason to be a Director or on the happening of an event which, if he were a Director, would cause him to vacate the office of Director, or if by written notice to the Company he shall resign such appointment.

6. APPOINTMENT OF DIRECTORS TO SUBSIDIARIES

Unless otherwise agreed by the Board, the board of directors of each subsidiary shall comprise three directors.

7. DIRECTORS' SITUATIONAL CONFLICTS OF INTERESTS

- 7.1 A conflict situation means a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and includes a situation relating to the exploitation of any property, information or opportunity, irrespective of whether the company could take advantage of the property, information or opportunity.
- 7.2 A Director is pursuant to section 175 of the Act under a duty to the company to avoid a conflict situation (conflict duty).
- 7.3 The conflict duty does not apply to a conflict situation arising out of a situation involving a transaction or arrangement (as defined in article 8.1).
- 7.4 The conflict duty is not infringed:

- 7.4.1 if the matter or situation cannot reasonably be regarded as likely to give rise to a conflict situation;
- 7.4.2 if the matter or situation has been authorised by the Directors whether under article 7.5 or pursuant to section 175 of the Act; or
- 7.4.3 if the matter or situation which would otherwise result in that Director infringing the conflict duty, arises out of or results from that Director:
 - (a) being a director, officer, employee, consultant or member of any group undertaking of the company;
 - (b) being a director, officer, employee, consultant or member of any holder of shares or of a group undertaking of any holder of shares; or
 - (c) being appointed a director of the company by any holder of shares; or
 - (d) acting as trustee of, or as a director of a corporate trustee of, or being a member of, an occupational pension scheme (as defined in section 235(6) of the Act) in which the company or group undertaking of the company is an employer,

for the reason that any such matter or situation is expressly authorised by the Articles and no further authorisation, whether under article 7.5 or pursuant to section 175 of the Act, is required in respect of such matter or situation.
- 7.5 Any matter or situation which would otherwise result in a Director infringing their conflict duty may be authorised by the Directors. Any such authorisation will only be effective if:
 - 7.5.1 the quorum at the Directors' meeting at which that matter or situation is considered is met without counting the Director concerned or any other interested Director; and
 - 7.5.2 the matter or situation was agreed to at such Directors' meeting without the Director concerned or any other interested Director voting or would have been agreed to if their votes had not been counted.
- 7.6 Any authorisation given by the Directors in accordance with article 7.5:
 - 7.6.1 may (at any time it is given or at any subsequent time) be made subject to such terms and conditions as the Directors consider appropriate; and
 - 7.6.2 may be revoked or varied by the Directors and any such revocation or variation will not affect anything previously done by the Director concerned in accordance with such prior authorisation.
- 7.7 Where in relation to a Director, a matter or situation is expressly authorised under article 7.4.3 or specifically authorised by the Directors under article 7.5 or pursuant to section 175 of the Act, that Director shall, irrespective of their interest in the matter or situation giving rise to the conflict situation, and subject at all times to the terms and conditions (if any) of any authorisation:
 - 7.7.1 be entitled to:

- (a) receive any papers or other documentation to or concerning such matter or situation;
- (b) attend any Directors' meeting (or any part of any Directors' meeting) at which such matter or situation is discussed; and
- (c) be counted in the quorum and vote at any such Directors' meeting; and

7.7.2 not be required to:

- (a) disclose to or use for the benefit of, the company, any confidential information relating to such matter or situation if such disclosure would constitute a breach of a duty or an obligation of confidence owed by them; or
- (b) account to the company for any benefit which they derive from such matter or situation.

8. DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS

8.1 A situation involving a transaction or arrangement means a situation in which a Director is in any way, directly or indirectly, interested in a proposed or an existing transaction or arrangement with the company in the circumstances where the provisions of section 177 or section 182 (as the case may be) of the Act apply.

8.2 The provisions of Article 7 shall not apply to a situation involving a transaction or arrangement.

8.3 Any Director may be interested in a situation involving a transaction or arrangement as long as they declare the nature and extent of their interest in accordance with section 177 or section 182 (as the case may be) of the Act.

8.4 Where in relation to a Director a situation involving a transaction or arrangement has arisen and that Director has declared the nature and extent of their interest to the other Directors in accordance with section 177 or section 182 (as the case may be) of the Act, that Director shall, irrespective of their interest in the matter giving rise to the situation involving a transaction or arrangement:

8.4.1 be entitled to:

- (a) receive any papers or other documentation to or concerning such proposed or existing transaction or arrangement;
- (b) attend any Directors' meeting (or any part of any Directors' meeting) at which such proposed or existing transaction or arrangement is discussed;
- (c) be counted in the quorum and vote at any such Directors' meeting; and
- (d) be a party to or otherwise interested in, any such proposed or existing transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested; and

8.4.2 not be required to:

- (a) disclose to or use for the benefit of, the company, any confidential information relating to such proposed or existing transaction or arrangement if such disclosure would constitute a breach of a duty or an obligation of confidence owed by them; or
- (b) account to the company for any benefit which they derive from such proposed or existing transaction or arrangement.

9. 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.

SHARE RIGHTS

10. SHARE CAPITAL

- 10.1 Without prejudice to other provisions of these Articles, the Company's share capital at the date of adoption of these Articles shall consist of:
- 10.1.1 Redeemable Shares which, pursuant to Article 11.1.1, shall on a return of capital have a priority right to the Redemption Amount which, on the date of adoption of these Articles, is £5,335,500;
 - 10.1.2 A Shares which, pursuant to Article 11.1.2, shall on a return of capital have a priority right, after payment of the Redemption Amount, to the A Share Amount, being £5,504,228;
 - 10.1.3 Ordinary Shares, made up of voting B Ordinary Shares and C Ordinary Shares and non-voting D Ordinary Shares, which, pursuant to Article 11.1.3, shall on a return of capital have a priority right, after payment of the Redemption Amount and the A Share Amount, to £14,495,772; and
 - 10.1.4 Growth Shares which, together with the Ordinary Shares, shall participate in value on any return of capital over the hurdles and in the tranches set out in Article 11.1.4.
- 10.2 Subject to the provisions of the Act and to any rights attached to the existing shares, any share may, by special resolution, be issued with or have attached to them such rights and restrictions the Company may, acting by special resolution, decide.

11. RETURN OF CAPITAL

- 11.1 On any Exit or a winding up or other return of capital, the total of all and any form of consideration received or receivable by the Shareholders at any time in respect of the Shares held by them, or which, in the case of a Full Share Sale, are the subject of a Full Share Sale (together "**Capital Payments**") shall be allocated between them so as to ensure the total of all or any form of capital distribution or consideration received or receivable by them will be applied in the following manner and order of priority:
- 11.1.1 firstly, in paying Capital Payments up to the Redemption Amount (or any outstanding balance thereof) to the Redeemable Shareholders, pro rata to

their holdings of Redeemable Shares. Capital Payments in excess of the Redemption Amount are “**Equity Capital Payments**”;

- 11.1.2 secondly, in paying any Equity Capital Payments up to the A Share Amount to the A Shareholders, pro rata to their holdings of A Shares;
- 11.1.3 thirdly, in paying any further Equity Capital Payments to the Ordinary Shareholders, pro rata to the number of Ordinary Shares respectively held by them until Equity Capital Payments equal to the First Threshold Sum shall have been paid or distributed to the A Shareholders and the Ordinary Shareholders;
- 11.1.4 fourthly, in paying any further Equity Capital Payments as to 70% thereof to the Growth Shareholders and as to 30% thereof to the Ordinary Shareholders, in each case pro rata to their respective holdings, PROVIDED THAT:
 - (a) in respect of any portion of the total Equity Capital Payments which are more than £60,000,000 but less than £70,000,000, then for that tranche of Equity Capital Payments, the share of the Growth Shareholders shall be limited to 60% and the share of the Ordinary Shareholders shall be 40%, adjusted as appropriate in accordance with Article 11.2;
 - (b) in respect of any portion of the total Equity Capital Payments which are more than the First Threshold Sum but less than £60,000,000, then for that tranche of Equity Capital Payments, the share of the Growth Shareholders shall be limited to half and the share of the Ordinary Shareholders shall be the other half, adjusted as appropriate in accordance with Article 11.2; and
 - (c) Equity Capital Payments due to the Growth Shareholders shall be applied first to meet the entitlements of the holders of Leaver Growth Shares under Article 20.1 (pro rata).

- 11.2 This Article applies where some or all of the Growth Shares shall have been bought back by the Company for fair value (that is to say as contemplated by Article 19.6.1(b)). In such event the percentage of each tranche of Equity Capital Payments payable to the Growth Shareholders in accordance with Article 11.1.4 (in each case A%) shall be re-calculated by applying the formula:

$$\frac{X}{Y} \times \text{the relevant percentage set out in Article 11.1.4, as the case may be,}$$

where:

X = number of Growth Shares in issue at time of distribution pursuant to Article 11.1.4; and

Y = 10,000 (being the maximum number, in aggregate, of Growth Shares that may be issued),

and the percentage of each tranche of Equity Capital Payments payable to the Ordinary Shareholders in accordance with Article 11.1.4, shall be calculated by deducting A% from 100%.

- 11.3 To the extent there is any disagreement as to a global sum to be passed through the order of priority set out within Article 11.1, such disagreement shall fall to be determined by an Independent Expert and the Company shall as soon as practicable instruct the Independent Expert in relation to the same. The written decision of the Independent Expert shall, in the absence of manifest error, be final and binding.

12. DIVIDENDS

- 12.1 Unless the Shareholders (acting with B Shareholder Consent) agree otherwise in relation to any particular Financial Year, the Company shall not distribute by way of dividend any of the profit of the Company until such time as the Redeemable Shares shall have been redeemed in full in accordance with these Articles.
- 12.2 Subject to Article 12.1, any further Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Ordinary Shareholders pro rata to their respective holdings.

13. VARIATION OF CLASS RIGHTS

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

14. REDEMPTION

- 14.1 Subject to the Act the Company may, at any time after the Redemption Date, serve a notice in writing on any of the holder(s) of the Redeemable Shares (**Redemption Notice**) to redeem some or all of the Redeemable Shares held by the relevant holder(s) and, if any Redemption Notice is served, all the Redeemable Shares subject to that Redemption Notice will immediately become due for redemption on the date of such notice.
- 14.2 On each date on which all or any of the Redeemable Shares may be redeemed, the Company shall redeem the number of Redeemable Shares set out in the Redemption Notice and the relevant holder of Redeemable Shares shall deliver to the Company at its registered office the certificate(s) for the Redeemable Shares to be redeemed (or an indemnity for lost certificate in a form acceptable to the Board, in respect of any lost certificate(s)) and on such delivery (and against the receipt by the holder of Redeemable Shares for the redemption moneys payable in respect of his or her Redeemable Shares) the Company shall pay each holder of Redeemable Shares (or, in the case of joint holders, to the holder of Redeemable Shares whose name stands first in the register of Shareholders in respect of those Redeemable Preference Shares) the Redemption Amount for each Redeemable Share being redeemed.
- 14.3 The Company shall, in the case of a redemption in full, cancel the share certificate of the holder of Redeemable Shares concerned, and, in the case of a redemption of part of the holding of Redeemable Shares included in a certificate, either (a) note the amount and date of redemption on the original certificate or (b) cancel the original certificate and without charge issue a new certificate to the holder for the balance of the Redeemable Shares not redeemed on that occasion.

14.4 If on any due date for redemption of Redeemable Shares the Company is prohibited by law from redeeming all or any of the Redeemable Shares then due to be redeemed, it shall on the due date redeem that number of the Redeemable Shares as it may then lawfully redeem and the Company shall redeem the balance of those shares as soon as practical after it is not so prohibited and, for so long as the prohibition remains and any Redeemable Shares have not been redeemed (and notwithstanding any other provisions of these Articles) and the Company shall not pay any dividend or otherwise make any distribution of capital or otherwise (except in the ordinary course of business) decrease its profits available for distribution. If the Company fails to make any partial redemption of Redeemable Shares on any due date for redemption, then subsequent redemptions of Redeemable Shares shall be deemed to be of those Redeemable Shares which first became due for redemption.

14.5 If any Redemption Notice is served, the Company shall not complete any proposed Exit without first completing the redemption of all the Redeemable Shares subject to that Redemption Notice.

15. TRANSFER OF SHARES

15.1 Save as permitted in these Articles, no transfer, assignment, disposal or other dealing in any Shares (or any beneficial or other interest therein) or the creation of a trust or encumbrance over such Shares shall occur other than the transfer of the whole legal and equitable title to such Shares to the same person free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and **transfer of Shares** shall be construed accordingly).

15.2 No Shareholder shall:

15.2.1 sell, transfer, or otherwise dispose of any Share or any legal or beneficial interest in any Share;

15.2.2 permit any encumbrance over any Share; or

15.2.3 enter into any agreement with respect to the voting rights attached to any Share or agree, whether conditionally or otherwise, to do any of the above,

(a **"Share Transaction"**) unless and to the extent the Share Transaction is made in accordance with and pursuant to Article 15.6 to 15.9 (*Permitted Transfers by Individuals*), Article 15.10 to 15.12 (*Permitted Transfers by Corporates*), Article 16 (*Pre-emption Rights on Transfer*), Article 17 (*Transfers which Change Control*), Article 18 (*Compulsory Transfers – C and D Shareholders*) and Article 19 (*Compulsory Transfers – Growth Shareholders*).

15.3 The holders of the Growth Shares shall not be entitled to transfer either the legal or the beneficial interest in any Growth Share in any circumstances other than pursuant to Articles 11, 17 or 19.

15.4 The Board shall be entitled to refuse to register any transfer of Shares that are either part paid or otherwise subject to a call and shall refuse to register any transfer of Shares which is not permitted by these Articles. The Board may also refuse to register a transfer unless:

15.4.1 it is lodged at the registered office or at such other place as the Board may appoint and is accompanied by the certificate for a Share to which it relates

and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

15.4.2 it is in favour of not more than four transferees.

Subject thereto, the Board shall register any transfer made pursuant to the provisions of Articles 16, 17, 18 or 19 or as part of an Exit Event or as permitted or required by the terms of any shareholders' agreement (or similar agreement) in force between any of the Shareholders.

15.5 The Directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar agreement) in force between any of the Shareholders in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any condition is imposed in accordance with this Article 15.5, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

Permitted Transfers by Individuals

15.6 Any Original Shareholder who is an individual (or the legal representative(s) of a deceased individual Shareholder) may, at any time, transfer any Shares held by him (other than Growth Shares) to either (i) a Privileged Relation aged 18 or over, or (ii) to the trustees of a Family Trust of which he is the settlor, without first serving a Transfer Notice in accordance with Article 16, provided that:

15.6.1 any transfer of Shares to trustees to be held upon a Family Trust made during the lifetime of the Original Shareholder may only be made with prior B Shareholder Consent (which shall not be unreasonably withheld or delayed);

15.6.2 any transfer of Shares by an individual Original Shareholder to a Privileged Relation or trustees of his Family Trust made during the lifetime of the Shareholder will be on terms (as previously approved by the Board) that the Privileged Relation or trustees (as the case may be) shall:

(a) undertake to exercise all voting rights attaching to such Shares and to sign all proxies, consents to short notice and other documents relating to such exercise in accordance with the directions of the Original Shareholder; and

(b) give the Original Shareholder full, unconditional and irrevocable authority to sell such Shares on behalf of the trustees or Privileged Relation (as the case may be) pursuant to Article 17 or 18; and

15.6.3 the Privileged Relations and/or the trustees of the Family Trusts to whom Shares are transferred by an Original Shareholder pursuant to this Article 15.6 may transfer such Shares in accordance with Article 15.7 at any time but shall not otherwise be entitled to transfer such Shares.

15.7 Where Shares: (i) are held by trustees as at the date of the adoption of these Articles; or (ii) have been transferred to trustees under Article 15.6 or under Articles 15.7.1 or 15.7.2, the

trustees and their successors in office may (subject to the provisions of Article 15.8) transfer all or any of the Relevant Shares as follows:

- 15.7.1 to the trustees for the time being of the Family Trust concerned on the occurrence of any change of trustee;
- 15.7.2 to the trustees for the time being of any other trust being Family Trusts in relation to the same individual Shareholder or deceased or former Shareholder pursuant to the terms of such Family Trusts or discretion vested in the trustees thereof or any other person;
- 15.7.3 to the Original Shareholder; or
- 15.7.4 to a Privileged Relation of the Original Shareholder, in each case who has thereby become entitled to the Shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid.

15.8 If and whenever:

- 15.8.1 any of the Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer authorised under these Articles is made to the person or persons entitled thereto; or
- 15.8.2 a Privileged Relation to whom the Shares have been transferred ceases to be a Privileged Relation,

it shall be the duty of the trustees holding such Relevant Shares (in the former circumstances) or the Original Shareholder or their legal representatives (in the latter circumstances) to notify the Board in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Original Shareholder or a Privileged Relation of such Original Shareholder (any such transfer being deemed to have been authorised under the foregoing provisions of this Article) then the trustees or person who was a Privileged Relation as the case may be shall be bound to give a Transfer Notice (as defined in Article 16.1) in respect of the Relevant Shares. A failure to transfer the Relevant Shares back to the Original Shareholder or to his Privileged Relation or alternatively, to give such a Transfer Notice, in each case, within 7 days after receipt of notice in writing by the Board to do so, will result in a Transfer Notice being deemed immediately to be given in respect of the Relevant Shares.

15.9 For the purpose of this Article 14 the expression the **Relevant Shares** means and includes (so far as the same remain for the time being held by the trustees of any Family Trust) the Shares originally transferred to such trustees and any additional Shares issued to such trustees by way of capitalisation or acquired by such trustees in exercise of any right or option granted or arising by virtue of the holding or conversion of the Relevant Shares or any of them or the membership thereby conferred.

Permitted Transfers by Corporates

15.10 Any Shareholder which is a body corporate may, at any time and without first serving a Transfer Notice in accordance with Article 16, transfer any Shares held by it (other than Growth Shares) to a Member of the Same Group as the Transferor Company.

- 15.11 If a Transferee Company ceases to be a Member of the Same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 15.10) the Shares are acquired, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and the Transferee Company must not later than 5 Business Days after the date on which the Transferee Company so ceases, transfer all the Shares held by the Transferee Company to the Transferor Company or a Member of the Same Group as the Transferor Company without restriction as to price or otherwise, (any such transfer being deemed to be authorised under the foregoing provisions of this article), failing which the Transferee Company shall be bound to give a Transfer Notice (as defined in Article 16.1) in respect of the Shares. A failure by the Transferee Company to transfer all the Shares held by the Transferee Company to the Transferor Company or to a Member of the Same Group as the Transferor or alternatively give such a Transfer Notice, in each case within 7 days after notice in writing by the Board to do so, will result in a Transfer Notice being deemed immediately to be given in respect of the Shares. If the relationship pursuant to which a transfer was permitted under Article 15.10 shall cease to exist, the Transferee Company shall be deemed to have ceased to be a Member of the Same Group as the Transferor Company.
- 15.12 For the purpose of these Articles:
- 15.12.1 the expression **Transferor Company** means a company (other than a Transferee Company) which has first transferred or proposed to transfer Shares to a Member of the Same Group in accordance with Article 15.10;
- 15.12.2 the expression **Transferee Company** means a company for the time being holding Shares in consequence directly or indirectly of a transfer or series of transfers of Shares between Members of the Same Group (the relevant Transfer Company in the case of a series of such transfers being the first transferor in such series) in accordance with Article 15.10.

16. PRE-EMPTION RIGHTS ON TRANSFER

- 16.1 Except in the case of a transfer made pursuant to Articles 17, 18 or 19, before transferring any Shares, the person or persons proposing to transfer the same (the **Transferor**) shall give notice in writing (hereinafter referred to as a **Transfer Notice**) to the Board that he desires to transfer the same. A Transfer Notice shall specify all of the Shares held by the Transferor and not some only of them (such Shares being hereinafter together referred to as the **Sale Shares**) and the name of the proposed transferee. A Transfer Notice shall relate to each class of Share proposed to be transferred. A Transfer Notice may contain a provision that unless all of the Sale Shares are sold pursuant to the following provisions of this Article 16 none shall be so sold and such provision shall be binding on all persons and a deemed Transfer Notice shall be treated as including such a condition. A Transfer Notice given by a Transferor shall constitute the Company as the Transferor's agent for the sale of the Sale Shares (together with all rights attached thereto at the date of receipt of the Transfer Notice) at the Prescribed Price in accordance with the provisions hereinafter set out. For these purposes, the **Prescribed Price** shall be the Fair Value of the Sale Shares as agreed or determined, apportioned as appropriate between different classes of Share comprised in the Sale Shares. A Transfer Notice shall be revocable only with the prior consent in writing of the Board or otherwise in accordance with Article 16.3.

- 16.2 If, within a period of 10 Business Days after the date on which the Transfer Notice was received by the Company (or such longer period as they shall agree), the Transferor and the Board (with B Shareholder Consent) shall not have agreed the Prescribed Price, the Company shall immediately instruct the Independent Expert to determine as expert and certify in its opinion the Prescribed Price.
- 16.3 In the event that the Prescribed Price as so determined shall not be acceptable to the Transferor, the Transferor shall be entitled (other than in the case of a deemed transfer) to withdraw the Transfer Notice by giving a withdrawal notice in writing to the Board within 5 Business Days of receiving the results of the determination (such period being the **Withdrawal Period**). In such event the Transferor shall bear in full the costs of the Independent Expert and indemnify the Company accordingly.
- 16.4 The Board shall:
- 16.4.1 other than in respect of a deemed Transfer Notice under Article 18.1:
- (a) (in the case where the Prescribed Price in relation to a Transfer Notice was agreed) within 15 Business Days of receipt by the Board of the Transfer Notice, or
 - (b) (if the Independent Expert is to determine the Prescribed Price and the Transferor has not withdrawn the Transfer Notice actually given by him) forthwith after the expiry of the Withdrawal Period,
- 16.4.2 if a deemed Transfer Notice has been served under Article 18.1, as soon as practicably possible after the deemed Transfer Notice is treated as having been received by the Company,
- by a notice in writing offer to sell the Sale Shares to the Ordinary Shareholders at the Prescribed Price pro rata to their existing holding of Ordinary Shares and such offer (the **Offer**) shall invite the recipients thereof to state in writing within 15 Business Days (the **Offer Period**) whether or not they are willing to purchase any, and if so, what number of Sale Shares at the Prescribed Price. Sale Shares consisting of different classes of Shares may only be bought pro rata to the proportion of different classes of Share so offered. At the expiration of the Offer Period the Board shall allocate the Sale Shares comprised in the Transfer Notice to such members who have notified their willingness to purchase as aforesaid and in the event of competition, in proportion (as nearly as may be and without increasing the numbers sold to any such member beyond the number applied for) to their existing holding of the Ordinary Shares.
- 16.5 If the Board shall within the Offer Period find members who are able and willing to purchase all the Sale Shares (the **Purchaser(s)**) then notice in writing thereof shall forthwith be given by the Board to the Transferor who shall be bound, upon payment of the Prescribed Price, to transfer such Sale Shares to the Purchaser or Purchasers free from all liens, equities and encumbrances. Every such notice shall state the names and addresses of the Purchaser or Purchasers, the number and class of the Sale Shares agreed to be purchased by him or them respectively and the place and time appointed for completion of the purchase or purchases. Such time shall not be less than 5 Business Days nor more than 10 Business Days after the date of such notice; provided always that if the Transfer Notice shall state that the Transferor is not willing to transfer part only of the Sale Shares (which

shall be deemed to be the case in respect of a Transfer Notice deemed to be given) the Transferor shall not be obliged to sell any of the Sale Shares under this Article 16 unless a Purchaser or Purchasers shall have been found for all of the Sale Shares.

- 16.6 If no Purchaser or Purchasers have been found who are able and willing to purchase all of the Sale Shares within the Offer Period the Transferor shall be entitled at any time within 6 months of the making of the Offer (the **Post Offer Period**) to sell and transfer those of the Sale Shares which have not been sold by any person provided that:

16.6.1 if the Transfer Notice shall state that the Transferor is not willing to transfer part only of the Sale Shares he shall not, without the prior consent in writing of the other members, be entitled pursuant to this Article 16.6 to transfer any of them unless all of the Sale Shares are so transferred; and

16.6.2 any such sale or transfer shall be at a price not less than the Prescribed Price.

- 16.7 The Board may require to be satisfied that such Sale Shares are being transferred pursuant to and in accordance with the provisions of this Article 16 and if not so reasonably satisfied shall be entitled to refuse to register the instrument of transfer.

- 16.8 If a Transferor shall fail or refuse to transfer any of the Sale Shares to a Purchaser in accordance with the provisions of this Article 16 the Board shall authorise some person to execute and deliver on the Transferor's behalf the necessary transfer and the Company shall receive the purchase money in trust without interest for the Transferor and cause the Purchaser to be registered as the holder of such Sale Shares and a new share certificate to be issued to him in respect thereof. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application thereof.

17. TRANSFERS WHICH CHANGE CONTROL

17.1 Drag Along Rights

17.1.1 If the holders of a majority of the B Ordinary Shares (the **B Shareholder Majority**) wish to transfer all their interest in those Shares to a Proposed Purchaser, those Shareholders and other Shareholders participating in the sale (the **Selling Shareholders**) shall have the option (the **Drag Along Option**) to require all the other holders of Shares (the **Called Shareholders**) to sell and transfer all (but not some only of) their Shares (the **Called Shares**) to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 17.1.

17.1.2 The Called Shareholders shall sell the Called Shares for the amount to which they would be entitled to receive if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of Called Shares and all of the Shares held by the Selling Shareholders (the **Sellers' Shares**) in accordance with Article 11.

17.1.3 The B Shareholder Majority may exercise the Drag Along Option by giving a written notice at least 30 Business Days and no less than 20 Business Days before the proposed date for completion of the transfer of the Selling

Shareholders' Shares (**Third Party Purchase Completion Date**) to the Called Shareholders (a **Drag Along Notice**). A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Called Shares under this Article 17.1;
- (b) the person to whom they are to be transferred;
- (c) the consideration for which the Called Shares are to be transferred (taking into account the rights on a return of capital set out in Article 11 and the costs of the transaction); and
- (d) the Third Party Purchase Completion Date.

The Drag Along Notice shall also be sent to the Company.

- 17.1.4 If the B Shareholder Majority does not intend to exercise the Drag Along Option pursuant to this Article 17.1, the B Shareholder Majority shall nevertheless serve written notice at least 30 Business Days and no less than 20 Business Days before the Third Party Purchase Completion Date on all the other holders of Shares which shall specify the intention of the Selling Shareholders to sell their Shares to a Proposed Purchaser and the Third Party Purchase Completion Date.
- 17.1.5 A Drag Along Notice shall be irrevocable but will lapse if for any reason there is not a sale of the Selling Shareholders' Shares to the Proposed Purchaser on or before the Third Party Purchase Completion Date. The B Shareholder Majority shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 17.1.6 No Drag Along Notice may require a Called Shareholder to agree to any sale terms except those specifically provided for in this Article 17.1. In particular, the Called Shareholders shall not be required to enter into any share sale agreement or any other document with similar effect with the Proposed Purchaser in respect of the Called Shares or to give any warranties to the Proposed Purchaser in respect of the Called Shares.
- 17.1.7 Completion of the transfer of the Called Shares shall take place on the Third Party Purchase Completion Date conditional on completion of the purchase of all the Selling Shareholders' Shares. The Called Shares shall be transferred by the Called Shareholders to the Proposed Purchaser as legal and beneficial owner of the Called Shares free from all Encumbrances and together with all rights attaching thereto at the Third Party Purchase Completion Date, with effect from the Third Party Purchase Completion Date.
- 17.1.8 No later than five Business Days before the Third Party Purchase Completion Date, the Called Shareholders shall deliver to the Company (to be held by the Company in escrow until completion of the transfer of the Called Shares to the Proposed Purchaser takes place on the Third Party Purchase Completion Date) executed stock transfer forms for their Shares in favour of the Proposed Purchaser or a person nominated by the Proposed Purchaser, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof).

- 17.1.9 Subject to Article 17.1.11, on the Third Party Purchase Completion Date the Company shall pay the Called Shareholders (on behalf of the Proposed Purchaser) the amounts they are due pursuant to Article 17.1.2, but only to the extent that the Proposed Purchaser has put the Company in the requisite funds on or before the Third Party Purchase Completion Date. The Company shall hold the amounts due to the Called Shareholders in trust for Called Shareholders without any obligation to pay interest to the Called Shareholders.
- 17.1.10 To the extent that (i) completion of the transfer of the Selling Shareholders' Shares to the Proposed Purchaser has not taken place on or before the Third Party Purchase Completion Date or (ii) the Proposed Purchaser has not, on or before the Third Party Purchase Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the documentation referred to in Article 17.1.8 and the Called Shareholders shall have no further rights or obligations under this Article 17.1 in respect of that Drag Along Notice. .
- 17.1.11 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or a suitable indemnity) for its Shares to the Company by no later than five Business Days before the Third Party Purchase Completion Date, each Called Shareholder irrevocably and unconditionally appoints the Company as their attorney and the agent in their name and on their behalf so that the Company is entitled to sign or execute the stock transfer form on behalf of the Called Shareholder and, subject to the receipt by the Company (on trust for the Called Shareholders) of the purchase price due in respect of the Called Shares from the Proposed Purchaser, to deliver such signed documentation to the Proposed Purchaser on the Third Party Purchase Completion Date. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him under Article 17.1.2.
- 17.1.12 After the Proposed Purchaser has been registered as the holder of the Called Shares, the validity of any actions taken in accordance with Article 17.1 shall not be questioned by any person. Failure to produce a share certificate(s) in respect of the Called Shares (or a suitable indemnity for any damaged or destroyed, or any lost, stolen or destroyed, share certificate(s) for the Called Shares), shall not impede the registration of Called Shares under this Article 17.1.
- 17.1.13 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 16.
- 17.1.14 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or pursuant to the conversion of any convertible security of the Company (a **New Shareholder**) a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and

transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

17.2 Tag Along Rights

17.2.1 If the B Shareholder Majority wishes to transfer all their interest in their Shares to a Proposed Purchaser and a Drag Along Notice has not been served in accordance with Article 17.1.3, then all the other holders of Shares (**Tagged Persons**) shall have the option (**Tag Along Option**) to require the Selling Shareholders, before they effect the transfer of the Selling Shareholders' Shares to the Proposed Purchaser, to procure that the Proposed Purchaser makes an offer (**Tag Along Offer**) to the Tagged Persons for the Proposed Purchaser to purchase all (but not some only) of the Shares held by the Tagged Persons (**Tagged Shares**).

17.2.2 The Tagged Persons may instigate the process of exercising the Tag Along Option by giving written notice to the B Shareholder Majority to that effect (**Tag Along Notice**) at least 20 Business Days and not less than 15 Business Days before the Third Party Purchase Completion Date.

17.2.3 After the receipt (or deemed receipt) of a Tag Along Notice, the B Shareholder Majority will procure that:

- (a) the Tag Along Offer shall be made by a written notice (**Tag Along Offer Notice**) from the Proposed Purchaser to the Tagged Persons; and
- (b) the Tag Along Offer Notice is received (or deemed received) by the Tagged Persons at least 15 Business Days and not less than 10 Business Days before the Third Party Purchase Completion Date.

17.2.4 The Tag Along Offer Notice shall:

- (a) contain the Tag Along Offer;
- (b) specify the details of the Proposed Purchaser, including an address for service of any notices or documents on the Proposed Purchaser as may be required to be served under the Articles;
- (c) specify the price payable for the Tagged Shares, which shall for each Tagged Person be the amount the Tagged Person would be entitled to receive if the total consideration that would be paid by the Proposed Purchaser for the entire share capital of the Company (net of the costs of the transaction) were distributed to the holders of all the Shares in accordance with Article 11; and
- (d) specify the Third Party Purchase Completion Date.

17.2.5 The Tagged Persons may within five Business Days of the date of the receipt (or deemed receipt) of the Tag Along Offer Notice (**Tag Along Offer Acceptance Period**) accept the Tag Along Offer (for themselves and (if

applicable) for and on behalf of each other Tagged Person) by sending a written notice to the Proposed Purchaser (with a copy served on the B Shareholder Majority and the Company) accepting the Tag Along Offer (**Tag Along Offer Acceptance Notice**).

- 17.2.6 Once issued, a Tag Along Offer Notice shall be irrevocable. However, a Tag Along Offer Notice and the Tag Along Offer, shall lapse if, for any reason, the B Shareholder Majority and the Proposed Purchaser have not received (or deemed to have received) a Tag Along Offer Acceptance Notice from the Tagged Persons within the Tag Along Offer Acceptance Period.
- 17.2.7 Once issued a Tag Along Offer Acceptance Notice shall be irrevocable. However, a Tag Along Offer Acceptance Notice shall lapse if, for any reason, the Selling Shareholders' have not transferred the Selling Shareholders' Shares to the Proposed Purchaser on or before the Third Party Purchase Completion Date.
- 17.2.8 No Tag Along Offer Notice shall require the Tagged Persons to agree to any terms except those specifically set out in this Article 17.2. In particular, the Tagged Persons shall not be required to enter into any share sale agreement or any other document with similar effect with the Proposed Purchaser in respect of the transfer of the Tagged Shares or to give any warranties to the Proposed Purchaser in respect of the Tagged Shares.
- 17.2.9 Once a Tag Along Offer Acceptance Notice has been received (or deemed received) by the Proposed Purchaser, completion of the acquisition of the Tagged Shares shall be conditional on completion of the purchase of all the Selling Shareholders' Shares.
- 17.2.10 If the Proposed Purchaser after the receipt (or deemed receipt) by the B Shareholder Majority of a Tag Along Notice issued by the Tagged Persons fails to make the Tag Along Offer in the Tag Along Offer Notice to the Tagged Persons in accordance with Article 17.2.4, the Selling Shareholders shall not be entitled to complete the transfer of their Shares to the Proposed Purchaser and the Company and the Directors shall not register any transfer of any Selling Shareholders' Shares.
- 17.2.11 Completion of the transfer of the Tagged Shares shall take place on the Third Party Purchase Completion Date conditional on completion of the purchase of all of the Selling Shareholders' Shares by the Proposed Purchaser. The Tagged Shares shall be transferred by the Tagged Persons to the Proposed Purchaser as legal and beneficial owner of the Tagged Shares free from all Encumbrances and together with all rights attaching thereto at the Third Party Purchase Completion Date, with effect from the Third Party Purchase Completion Date.
- 17.2.12 No later than five Business Days before the Third Party Purchase Completion Date, the Tagged Persons shall deliver to the Company (to be held by the Company in escrow until completion of the transfer of the Selling Shareholders' Shares to the Proposed Purchaser takes place on the Third Party Purchase Completion Date) an executed instrument of transfer for all the Tagged Shares duly executed by the holder(s) of the Tagged Shares, together

with the relevant share certificate(s) (or a suitable indemnity for any damaged or destroyed, or any lost, stolen or destroyed, share certificate(s) for the Tagged Shares).

- 17.2.13 On the Third Party Purchase Completion Date, the Company shall pay the Tagged Persons (on behalf of the Proposed Purchaser) the amounts due and calculated in accordance with Article 11 and Article 17.2.4 but only to the extent that the Proposed Purchaser has put the Company in the requisite funds on or before Third Party Purchase Completion Date. The Company shall hold the amounts due to the Tagged Persons in trust for the Tagged Persons without any obligation to pay interest to the Tagged Persons.
- 17.2.14 To the extent that (i) completion of the transfer of the Selling Shareholders' Shares to the Proposed Purchaser has not taken place on or before the Third Party Purchase Completion Date or (ii) the Proposed Purchaser has not, on or before the Third Party Purchase Completion Date, put the Company in funds to pay the purchase price due in respect of the Tagged Shares, the Tagged Persons shall be entitled to the return of the documentation referred to in Article 17.2.12 and the Tagged Persons shall have no further rights or obligations under this Article 17.2 in respect of the Tagged Shares in relation to the transfer to the relevant Proposed Purchaser.
- 17.2.15 If the Tagged Persons do not, by no later than five Business Days before the Third Party Purchase Completion Date, deliver the executed documentation referred to in Article 17.2.12, each of the Tagged Persons irrevocably and unconditionally appoints the Company as their attorney and agent in their name and on their behalf so that the Company is entitled to sign or execute the relevant stock transfer form(s), on behalf of the Tagged Persons and, subject to the receipt by the Company (on trust for the Tagged Persons) of the purchase price due in respect of the Tagged Shares from the Proposed Purchaser, to deliver such documentation to the Proposed Purchaser on the Third Party Purchase Completion Date.
- 17.2.16 The transfer of the Tagged Shares shall be valid and enforceable provided that:
- (a) such transfer is made strictly in compliance with the provisions of this Article 17.2; and
 - (b) such transfer is completed on or before the Third Party Purchase Completion Date.
- 17.2.17 After the Proposed Purchaser has been registered as the holder of the Tagged Shares, the validity of any actions taken in accordance with this Article 17.2 shall not be questioned by any person. Failure to produce a share certificate(s) in respect of the Tagged Shares (or a suitable indemnity for any damaged or destroyed, or any lost, stolen or destroyed, share certificate(s) for the Tagged Shares) shall not impede the registration of Tagged Shares under this Article 17.2.
- 17.2.18 The provisions of Article 16 do not apply to any transfer of Shares made pursuant to the acceptance of the Tag Along Offer under this Article 17.2.

17.2.19 The provisions of this Article 17.2 do not apply to any transfer of Shares made to a Permitted Transferee.

18. COMPULSORY TRANSFERS - C AND D SHAREHOLDERS

18.1 In relation to any C Shareholder or D Shareholder who becomes a Leaver or is a Privileged Relation of a Leaver or is a Family Trust related to the Leaver, within the period commencing on the relevant Leaving Date and expiring at midnight on the date falling 6 months following such date, the Board may serve a notice on the Leaver notifying him that he or she is, with immediate effect deemed to have given a Transfer Notice in respect of all C Ordinary Shares or D Ordinary Shares (as the case may be) held by the Leaver and each of the following persons (the **Leaver's Shares**):

18.1.1 in the case where a Leaver's Shares are held by trustees under a Family Trust settled by the Leaver, then by those trustees;

18.1.2 in the case where a Leaver's Shares are transferred (in whole or in part) in accordance with Article 14 to trustees of a Family Trust or to a Privileged Relation, then by those trustees or that Privileged Relation; or

18.1.3 by those persons entitled to the Leaver's Shares in consequence of a bankruptcy or liquidation of a Leaver'.

References in Article 18.1 to bankruptcy and liquidation shall be treated as including any process in any jurisdiction similar to bankruptcy or liquidation.

18.2 Notwithstanding Article 16.1, in the event that a Transfer Notice is deemed to have been given in accordance with Article 18.1, the Prescribed Price (as defined and used in Article 15) shall be the Fair Value of the relevant Shares on the Leaving Date, as agreed or determined in accordance with Article 20.

18.3 Notwithstanding any of the provisions of Articles 14 and 16, the Board may direct the Leaver to transfer the Leaver's Shares to an employee benefit trust or such other entity as they may in their discretion determine to be held for the benefit of employees or the purposes of any share option scheme adopted by the Company from time to time.

19. COMPULSORY TRANSFERS – GROWTH SHAREHOLDERS

19.1 In relation to any Growth Shareholder who becomes a Leaver, within the period commencing on the relevant Leaving Date and expiring at midnight on the date falling 6 months following such date (**Expiration Date**) the Board may serve a notice on the Growth Shareholder (and on any person entitled to the Growth Shareholder's Shares in consequence of a bankruptcy of a Growth Shareholder) notifying him or her that he or she is, with immediate effect, deemed to have offered all of his Growth Shares to any of the following persons who may be specified by the Board (**Compulsory Transfer Notice**):

19.1.1 any existing employee or future employee of any Group Company or any nominee or other person pending allocation to an existing or future employee of any Group Company;

19.1.2 an employee benefit trust or such other entity as the Board may in their discretion determine to be held for the benefit of employees;

19.1.3 the Company;

- 19.1.4 any other Shareholder; or
- 19.1.5 a combination of the above.
- 19.2 On receipt of a Compulsory Transfer Notice the relevant Growth Shareholder shall, subject to Article 19.3, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 19.6, his Growth Shares to the person(s) specified in the Compulsory Transfer Notice. Subject to Article 19.3, completion of the sale and purchase of the Growth Shareholder's Shares in accordance with the Compulsory Transfer Notice shall take place on the date specified in the Compulsory Transfer Notice or failing agreement between the Board and the Growth Shareholder as to the Fair Value in accordance with Article 19.6, within 5 Business Days of the date on which the Fair Value is agreed or determined in accordance with Article 21.2, whereupon the Growth Shareholder shall transfer the relevant Growth Shares to the person(s) specified in the Compulsory Transfer Notice (or any subsequent notice served upon the Growth Shareholder by the Board) and deliver the relevant Share certificates upon receipt of payment of the Sale Price in cash in full at completion of the sale and purchase of the relevant Growth Shares in accordance with this Article 19.
- 19.3 At any time after service of a Compulsory Transfer Notice pursuant to Article 19.1 but before completion of the transfer of the Growth Shares referred to in such Compulsory Transfer Notice, the Board may revoke the Compulsory Transfer Notice relating to an Growth Shareholder's Shares, in which case the transfer of the Growth Shareholder's Shares contemplated by such Compulsory Transfer Notice shall not take place. Revocation of a Compulsory Transfer Notice in accordance with this Article 19.3 shall not preclude the Company from serving a further Compulsory Transfer Notice prior to the Expiration Date in accordance with Article 19.1.
- 19.4 Save in the case of an acquisition of the Growth Shareholder's Shares by the Company, if the Growth Shareholder defaults in transferring any Growth Shares pursuant to Articles 19.1 and 19.2, the Company may receive the relevant consideration on behalf of the Growth Shareholder for the Growth Shares and may nominate some person to execute an instrument of transfer of such Growth Shares in the name and on behalf of the Growth Shareholder and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members (or other applicable register) as the holder of such Growth Shares and shall hold the consideration for the Growth Shares on trust (without interest) for the Growth Shareholder. The receipt by the Company of the consideration for the Growth Shares shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members (or other applicable register), the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Growth Shares by the Company, if the Growth Shareholder defaults in transferring any Growth Shares pursuant to Articles 19.1 and/or 19.2 the Company may nominate some person to execute an instrument of transfer of such Growth Shares in the name and on behalf of the Growth Shareholder and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the consideration for the Growth Shares on trust (without interest) for the Growth Shareholder.

19.5 The Board may in its absolute discretion resolve that a Growth Shareholder who becomes a Leaver:

19.5.1 should be treated as a GS Good Leaver, whose Growth Shares shall be transferred as such hereunder; or

19.5.2 should not be required to dispose of his Growth Shares under this Article, in which case those Growth Shares shall become “**Leaver Growth Shares**” having the entitlement set out in Article 20.1.

In any other case, any Growth Shareholder who becomes a Leaver is a GS Leaver whose Growth Shares shall be transferred at the Sale Price specified under Article 19.6.2.

19.6 The Sale Price shall be:

19.6.1 in the case of a GS Good Leaver, the higher of:

- (a) the issue price (including any premium) of the relevant Growth Shares (or, where any of the Growth Shares were acquired by a Growth Shareholder by way of transfer rather than allotment, the lower of the issue price (including any premium) and the amount paid by such Growth Shareholder on the transfer) (the **Cost Price**); and
- (b) the Fair Value of the Growth Shares on the Leaving Date as agreed between the Board and the Growth Shareholder within 10 Business Days of the Compulsory Transfer Notice or, failing such agreement, as determined by the Independent Expert in accordance with Article 21.2;

19.6.2 in the case of any other GS Leaver, the lower of:

- (a) the Cost Price; and
- (b) the Fair Value of the Growth Shares on the Leaving Date as agreed between the Board and the Growth Shareholder within 10 Business Days of the Compulsory Transfer Notice or, failing such agreement, as determined by the Independent Expert in accordance with Article 21.2.

19.7 If the Fair Value falls to be determined by an Independent Expert, the Company shall as soon as practicable instruct the Independent Expert to determine the Fair Value of the Growth Shares on the Leaving Date.

20. LEAVER GROWTH SHARES

20.1 Leaver Growth Shares shall have a fixed priority entitlement to participate in the Capital Payments due to the holders of Growth Shares. If Leaver Growth Shares are created, they shall be classified as “A” Leaver Growth Shares, “B” Leaver Growth Shares and sequentially as required. The fixed entitlement of each class of Leaver Growth Share shall be equal to the Fair Value at which the Growth Shares in question would have been transferable under Article 19.6.1 at the time the Leaver Growth Shares are created. If the relevant Growth Shareholder who has become a Leaver had owned the relevant Growth Shares for less than five years, the costs of obtaining the valuation necessary to determine the Fair Value shall be deducted from the fixed entitlement of the relevant Leaver Growth Shares.

- 20.2 If Leaver Growth Shares are created, the holder of the relevant Growth Shares shall promptly deliver to the Company the certificate(s) for such shares for cancellation (or a customary indemnity in respect of any lost certificate(s)) and the Company will issue such holder with a replacement certificate in respect of the same number of Leaver Growth Shares and a notice setting out the value of such shares, determined in accordance with Article 20.1.
- 20.3 To the extent that any Leaver Growth Shares are in existence in the capital of the Company from time to time:
- 20.3.1 a holder of Leaver Growth Shares shall be permitted to transfer such Leaver Growth Shares to Permitted Transferees and the provisions of Articles 15.6 to 15.9 (*Permitted Transfers by Individuals*) and Article 15.10 to 15.12 (*Permitted Transfers by Corporates*) shall apply to such Leaver Growth Shares mutatis mutandis;
- 20.3.2 a holder of Leaver Growth Shares shall be permitted to transfer such Leaver Growth Shares to a third party subject to first serving a Transfer Notice on the Board and the provisions of Article 16 (*Pre-emption Rights on Transfer*) shall apply to such Leaver Growth Shares mutatis mutandis.

21. FAIR VALUE

- 21.1 Where Shares are to be transferred under the Articles at their "**Fair Value**", that shall be the value of the Shares to be transferred (apportioned as appropriate between different classes of Share) as the Shareholder or Shareholders concerned and the Board (acting with B Shareholder Consent) shall agree within 10 Business Days or, failing such agreement, such sum (apportioned as aforesaid) as an Independent Expert shall determine pursuant to Article 21.2.
- 21.2 If the Fair Value falls to be determined by an Independent Expert:
- 21.2.1 the Company shall immediately instruct the Independent Expert to determine the Fair Value on the basis which, in their opinion, represents a fair price for the Shares to be transferred as between a willing seller and a willing buyer on a going concern basis (provided that this is the case) and, in making such determination, the Independent Expert shall take into account:
- (a) the economic rights attaching to the Leaver's Shares and, in particular, the provisions of Article 11;
 - (b) the fact that the Shares are not quoted on any Recognised Stock Exchange;
 - (c) the group turnover, future and actual cash generation, current and future profitability and growth prospects of the Group;
 - (d) any unencumbered and freely transferable cash balances and marketable securities owned by the Company and any other Group Company;
 - (e) all borrowings, guarantees and any other actual or contingent liabilities of the Company and any other Group Company;

- (f) the value and existence of any minority interests in any Group Company;
- (g) the market value of other companies of a similar size operating in similar markets in the United Kingdom.

but shall take no account of:

- (h) whether the Shares comprise a majority or minority interest in the Company; or
- (i) the fact that the transferability of the Shares is restricted by these Articles.

- 21.3 The Independent Expert shall certify the Fair Value (and, if applicable, the apportionment thereof between the different classes of Share to be transferred) as soon as possible after being instructed by the Company. In so certifying, the Independent Expert shall be deemed to be acting as an expert and not as an arbitrator and the Arbitration Act 1996 shall not apply.
- 21.4 The certificate of the Independent Expert shall, in the absence of manifest error, be final and binding.

DECISION-MAKING BY SHAREHOLDERS

22. GENERAL MEETINGS

- 22.1 No business other than, subject to Article 22.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 22.2 The chairman of the Board shall chair general meetings. If there is no chairman in office for the time being, or the chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director (or, if no Directors are present, a Shareholder) present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

23. QUORUM AT GENERAL MEETINGS

- 23.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of B Ordinary Shares or a duly authorised representative of such holder.
- 23.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

24. VOTING

- 24.1 Subject to any other provisions in these Articles concerning voting rights, the B Ordinary Shareholders and the C Ordinary Shareholders shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 24.2 Each B Shareholder shall have one vote per B Ordinary Share held by him and each C Shareholder shall have one vote per C Ordinary Share held by him.
- 24.3 The A Shares, the D Ordinary Shares, Growth Shares and Redeemable Shares shall have no right to receive notice, attend, speak and vote and general meetings of the Company.

- 24.4 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 24.5 Model article 44(3) shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that model article.
- 24.6 Model article 45(1) shall be amended by:
- 24.6.1 the deletion of model article 45(1)(d) and its replacement with the words “is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”; and
 - 24.6.2 the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that model article.

25. AUTHORITY TO PURCHASE OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares with cash up to any amount in a financial year not exceeding the lower of:

- 25.1.1 £15,000; and
- 25.1.2 the value of 5 per cent. of the Company's share capital.

26. LIENS, CALLS ON SHARES AND FORFEITURE

- 26.1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a 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.
- 26.2 The provisions of articles 52(2) and (3), 55, 56(2), 57(2), (3) and (4), 59, 60, 61 and 62 for public companies set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) shall apply to the Company, save that each reference in those articles to a “member” or “members” shall be deemed to be references to a “Shareholder” or “Shareholders” (as the case may be).
- 26.3 Calls on Shares
- 26.3.1 Subject to the terms of allotment, the Directors may make calls upon the members in respect of any sums whether in respect of nominal value or premium that are unpaid on their Shares and are not payable at fixed times under the said terms of allotment. Each member shall, subject to receiving at least 14 clear days' notice specifying when and where payment is to be made, pay to the Company as required by the notice the amount so called on his Shares. A call may be revoked in whole or part before receipt by the Company

of any sum due thereunder and payment of a call may be postponed in whole or part as the Directors think fit.

- 26.3.2 The holder of a Share at the time a call is due to be paid shall be the person liable to pay the call, and in the case of joint holders they shall be jointly and severally liable.
- 26.3.3 If any amount payable in respect of a Share on allotment or at a fixed date, whether in respect of nominal value or premium or as an instalment of a call, is not paid, the provisions of these articles and (in so far as applicable) the Model Articles shall apply as if that amount had become due and payable by virtue of a call.

ADMINISTRATIVE ARRANGEMENTS

27. NOTICES

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

For the purposes of this Article 27.1, no account shall be taken of any part of a day that is not a working day.

- 27.2 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 Act.

28. INDEMNITY AND INSURANCE

- 28.1 Subject to Article 28.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- 28.1.1 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:
- (a) in the Actual or purported execution and/or discharge of his duties, or in relation thereto; and
 - (b) in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and
- 28.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 28.1.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 28.2 This Article 28 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 28.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
- 28.4 In this Article 28:
- 28.4.1 **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and
- 28.4.2 **Relevant Officer** means any director or other officer or former director or other officer of any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

29. DATA PROTECTION

- 29.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **Recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

- 29.2 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.

SCHEDULE
The Model Articles