
COMPANY NUMBER: 4077052

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GLOBAL RADIO HOLDINGS LIMITED

**Incorporated in England and Wales on 25 September 2000
under the Companies Act 1985**

Adopted under the Companies Act 2006 by special resolution on 27 July 2022

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ARTICLES OF ASSOCIATION

- of -

GLOBAL RADIO HOLDINGS LIMITED

(the "Company")

1. PRELIMINARY

- 1.1 The relevant model articles (within the meaning of section 20(2) Companies Act 2006 and the regulations contained in Table A as amended, modified or re-enacted from time to time) are excluded in their entirety.
- 1.2 For so long as there is only one shareholder of the Company, references in these Articles to shareholders or which imply the existence of more than one shareholder shall be construed as references to the one shareholder for the time being of the Company.
- 1.3 In these Articles (unless the context requires otherwise) the following words and expressions have the following meanings:

"Appointor" has the meaning given in Article 8.1;

"Associate" in relation to any person shall mean the ultimate parent undertaking of that person and any direct or indirect subsidiary undertaking of that person or of any such parent undertaking;

"associated company" has the meaning given in Article 31.1;

"Bad Leaver" means a Leaver who ceases employment other than in circumstances where they are a Good Leaver;

"bankruptcy" means the making of a bankruptcy order by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Board" means the directors or any of them acting as the board of directors of the Company;

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

"Buy Windows" means:

- (a) the period of 60 days starting on:
- (i) each of 1 August 2017, 1 August 2018 and 1 August 2019 in the case of the C Shares;
 - (ii) each of 1 August 2020, 1 August 2021 and 1 August 2022 in the case of the D Shares;
 - (iii) each of 1 August 2023, 1 August 2024 and 1 August 2025 in the case of the E Shares;
 - (iv) 1 August 2025 in the case of the F Shares;

- (v) each of 1 August 2020, 1 August 2021 and 1 August 2022 in the case of the G Shares;
 - (vi) each of 1 August 2023, 1 August 2024 and 1 August 2025 in the case of the R Shares;
 - (vii) 1 August 2025 in the case of the S Shares; and
- (b) in the case of the R Shares and S Shares only, the period beginning seven days before the date on which the Company reasonably believes a Parent Company Takeover will occur and ending on the date of completion of such event

(each period being a "**Buy Window**" and each of those in (a) being a "**Main Buy Window**") or such other dates as the Remuneration Committee may notify to the Growth Share Purchaser and the Growth Shareholders following a change in the accounting reference date of the Company;

"**Buy Right**" means the right of the Growth Share Purchaser to require the transfer to it of some or all of the Growth Shares held by a Growth Shareholder in accordance with the provisions of Article 16;

"**Buy Right Exercise Notice**" shall have the meaning given in Article 16.2;

"**C Shares**" means the C1 Shares, the C2 Shares and the C3 Shares;

"**C Shareholder**" means a holder of C Shares;

"**C1 Shares**" means the C1 ordinary shares of £0.01 each in the capital of the Company;

"**C1 Shareholder**" means a holder of C1 Shares;

"**C2 Shares**" means the C2 ordinary shares of £0.01 each in the capital of the Company;

"**C2 Shareholder**" means a holder of C2 Shares;

"**C3 Shares**" means the C3 ordinary shares of £0.01 each in the capital of the Company;

"**C3 Shareholder**" means a holder of C3 Shares;

"**capitalised sum**" has the meaning given in Article 31.1.2;

"**Capital Return**" means a return of capital to Shareholders on a liquidation, dissolution or winding up of the Company, in each case save to the extent the same arises as a result of any group reorganisation or other reconstitution and not, for the avoidance of doubt, to include a Distribution;

"**Capital Return Proceeds**" means the surplus assets of the Company remaining on a Capital Return after payment or discharge of its liabilities and available for distribution, and in the case of the Growth Shares other than the R Shares and S Shares excluding:

- (a) Inter-Company Debt at the date of the Capital Return; and
- (b) the value of the Company's cash in hand at the time the relevant Shares are issued;

"**Capped Excess Value**" means in respect of the R Shares and S Shares on a Realisation Event the amount by which the Proceeds exceed their Threshold Value up to but not exceeding their Secondary Threshold Value;

"Chairman" has the meaning given in Article 4.6;

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

"Compulsory Leaver Notice" means a notice offering to sell the entire legal and beneficial interest in a Leaver's Growth Shares as determined in accordance with Article 20.1;

"Compulsory Purchase Notice" means a notice requiring a Leaver to sell the entire legal and beneficial interest in their Growth Shares as determined in accordance with Article 20.2 to the Growth Share Purchaser;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006 as amended, modified or re-enacted from time to time), in so far as they apply to the Company;

"Companies Act 2006" means the Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to Article 1.4;

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

"D Shares" means the D ordinary shares of £0.01 each in the capital of the Company;

"D Shareholder" means a holder of D Shares;

"Deferred Instalments" means any consideration on a Sale, a Disposal or a Parent Company Takeover that is only due and payable on a date or dates after the date of completion of the Sale or Disposal or Parent Company Takeover;

"Deferred Shares" means the deferred shares of £0.01 each in the capital of the Company;

"Deferred Shareholder" means a holder of Deferred Shares;

"Disposal" means a sale of all or substantially all of the assets of the Company, as determined by the Remuneration Committee in its sole discretion exercised in a fair and reasonable manner, which may include for these purposes where a sale is effected by (a) a sale of all or a majority of the interest(s) of the Company in the capital of one or more Subsidiaries or (b) a sale of all or substantially all of the assets of one or more Subsidiaries;

"Distribution" means any dividend declared or made by the Company and any other sums paid by the Company in respect of, or pursuant to, the rights attaching to the Ordinary Shares (whether of an income or a capital nature) save to the extent it is a distribution as a consequence of a Realisation Event (and **"Distributed"** shall be construed accordingly);

"Distribution Recipient" has the meaning given in Article 22.2.2;

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

"E Shares" means the E ordinary shares of £0.01 each in the capital of the Company;

"E Shareholder" means a holder of E Shares;

"EBITDA" means the earnings before interest, tax, depreciation and amortisation of the Company and its subsidiaries as derived from the audited consolidated accounts of GMEL, for the twelve month period ending on the Relevant Accounting Reference Date:

- (a) excluding the impact of any accounting charges relating to the Company's Growth Shares;
- (b) making such adjustments as the Board reasonably determines to disregard the impact of IFRS16;

and where EBITDA is shown on a normalised basis (i.e. before any charges or credits relating to exceptional restructuring and/or integration costs including marketing costs, redundancy costs and vacant property provisions);

"EBITDA Multiple" means "Y" where:

$$\text{"Y"} = \frac{\text{Z}}{\text{Total number of Comparators}}$$

as adjusted by such amount (if any) as the Remuneration Committee may consider appropriate in all the circumstances

"Z" = The amount derived by adding together "A" for each Comparator where for each Comparator:

$$\frac{(\text{Market Capitalisation} + \text{Comparator Net Debt} + \text{Minority Interests})}{\text{Comparator EBITDA}} = \text{"A"}$$

Where:

"Comparator" means a company operating in the same sector as the Company determined by the Remuneration Committee (in their absolute discretion and from time to time) to be a Comparator;

"Comparator Accounts Date" means the date to which the Comparator's latest audited accounts or, if applicable, consolidated audited accounts, were made up;

"Comparator EBITDA" means the earnings before interest, tax, depreciation and amortisation of a Comparator as set out in or derived from its latest audited accounts on a pre-exceptional basis and adjusted as the Board reasonably determines to disregard the impact of IFRS16;

"Comparator Net Debt" means the aggregate amount outstanding of all borrowings or indebtedness of the relevant Comparator comprising moneys borrowed and debit balance at banks or other financial institutions, any finance leases (making such adjustments as the Board reasonably determines to disregard the impact of IFRS16), and amounts owed on the issue of bonds, loan notes, debentures, loan stock or any other similar instrument, less cash and other liquid assets held by the Comparator as set out in or derived from the latest audited accounts or, if applicable, consolidated audited accounts of the Comparator as at the Comparator Accounts Date;

"Comparator Shares in Issue" means the number of ordinary shares in the capital of a Comparator in issue on the date on which the Specified Price is determined;

"Comparator Share Price" means the average price of a Comparator's ordinary shares over the 20 preceding days immediately prior to the date on which the Specified Price is determined;

"Market Capitalisation" means for each Comparator, the Comparator Share Price multiplied by the Comparator Shares in Issue;

"Minority Interests" means the interests of minority shareholders in the share capital of any subsidiaries of the relevant Comparator as at the Comparator Accounts Date;

"Electing Growth Shareholder" shall have the meaning given in Article 15.2;

"eligible director" means (a) in relation to a matter proposed at a directors' meeting, a director who is entitled to vote and to have that vote counted in relation to that particular matter at that meeting, or (b) in relation to a decision of the directors taken in accordance with Article 4.2, a director who would have been entitled to vote and to have that vote counted, had the matter in question been proposed at a directors' meeting;

"Employee" means an individual who is an employee or director of the Company or any of its Subsidiaries or of any parent undertaking of the Company or any of its Subsidiaries (and **"employment"** shall be construed accordingly to include such an arrangement);

"Excess Value" means the amount by which the Proceeds exceed the relevant Threshold Value on a Realisation Event;

"F Shares" means the F ordinary shares of £0.01 each in the capital of the Company;

"F Shareholder" means a holder of F Shares;

"Flotation" means the effective admission of the whole or at least 50 per cent. (whether in one transaction or a series of transactions) of the issued ordinary share capital (within the meaning of section 1119 of the Corporation Tax Act 2010 of England and Wales) of the Company (or any holding company of the Company) to listing on the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or to trading on the AIM market of the London Stock Exchange plc or to trading on any other securities exchange determined to be a major securities exchange in the absolute discretion of the Remuneration Committee;

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

"GMEL" means Global Media & Entertainment Limited, company number 06251684;

"Good Leaver" means:

- (a) a Leaver where the cessation of employment occurs for one of the following reasons:
 - (i) that person's death; or

- (ii) illness or disablement of that person giving rise to permanent incapacity to continue in employment or to provide his services as evidenced to the reasonable satisfaction of the Company; or
 - (iii) that person's retirement from his employing company by agreement with the Company; or
 - (iv) that person's employment ceasing by reason of redundancy;
- (b) any Growth Shareholder who becomes a Leaver where the Remuneration Committee resolves that such person is to be treated as a Good Leaver in circumstances where such person would not, but for this provision, be a Good Leaver;

"Group Companies" means the Company and each of the Subsidiaries and any parent undertaking of the Company or any of its subsidiaries and a reference to a **"Group Company"** is a reference to any one of them;

"Group Reorganisation" means a transfer of assets (including for the avoidance of doubt shares in any Group Company) between Group Companies (provided each Group Company is and remains a Subsidiary). For the avoidance of doubt introducing an intermediary holding company into a group of companies shall constitute a Group Reorganisation;

"Growth Share Purchaser" means GMEL, or such other person or persons as the Remuneration Committee may, in their absolute discretion, nominate from time to time (including, for the avoidance of doubt, the Company);

"Growth Shares" means the C Shares, D Shares, E Shares, F Shares, G Shares, R Shares and S Shares from time to time;

"Growth Shareholder" means a holder of Growth Shares;

"G Shareholder" means a holder of G Shares;

"G Shares" means the G ordinary shares of £0.01 each in the capital of the Company;

"Hanging Shares" means following the transfer of Growth Shares following the exercise of a Buy Right or a Sell Right in respect of less than 100% of that class of Growth Shares, any Growth Shares of that class held by a Growth Shareholder other than a Growth Share Purchaser;

"instrument" means a document in hard copy form;

"Inter-Company Debt" means any amounts owed to the Company and any of its subsidiaries by any parent undertaking of the Company, or by the Company and any of its subsidiaries to any parent undertaking of the Company;

"Leaver" means a Growth Shareholder who ceases to be an Employee, for whatever reason;

"Net Debt" means:

- (a) in the case of the Growth Shares other than the R Shares and S Shares, the aggregate amount outstanding of all borrowings or indebtedness of the Company and its Subsidiaries comprising moneys borrowed and debit balance at banks or other financial institutions, any finance leases (making such adjustments as the Board reasonably determines to disregard the impact of

IFRS16) and amounts owed on the issue of bonds, loan notes, debentures, loan stock or any other similar instrument, less cash and other liquid assets held by the Company:

- (i) excluding Inter-Company Debt; and
 - (ii) the total of cash and any other liquid assets cannot give rise to an aggregate negative Net Debt; and
- (b) in the case of the R Shares and S Shares only, the aggregate amount outstanding of all borrowings or indebtedness of the Company and its Subsidiaries including moneys borrowed and debit balance at banks or other financial institutions, any finance leases (making such adjustments as the Board reasonably determines to disregard the impact of IFRS16) and amounts owed on the issue of bonds, loan notes, debentures, loan stock or any other similar instrument, less cash, moneys lent and other liquid assets held by the Company and its Subsidiaries;

"Ordinary Share" means the ordinary shares of £1 each in the capital of the Company;

"Ordinary Shareholder" means a holder of Ordinary Shares;

"Parent Company Reorganisation" means a transfer or reorganisation of the shares in the Company or a parent undertaking where the purpose or effect of the transfer or reorganisation is to create a new holding company for the Company and where as a result of the transfer or reorganisation each parent undertaking has substantially the same shareholders and proportionate shareholdings as those immediately before the transfer or reorganisation;

"Parent Company Takeover" means the sale of more than 50% of the issued and to be issued ordinary share capital of any parent undertaking of the Company, whether in one transaction or a series of related transactions and on arm's length terms to a third party (and shall not include a Parent Company Reorganisation), and **"Parent Company"** shall mean any parent undertaking, as appropriate;

"parent undertaking" shall have the meaning given to it in section 1162 of the Companies Act 2006;

"persons entitled" has the meaning given in Article 23.1.2;

"Pre-New Money Valuation" means the result of multiplying the total number of Ordinary Shares in issue immediately after the Flotation (but excluding any new ordinary shares issued upon the Flotation) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the Flotation;

"Pricing Notice" shall have the meaning given in Article 15.3;

"Proceeds" means the Capital Return Proceeds or the Sale Proceeds as applicable;

"Proxy Notice" has the meaning given in Article 25.2.1;

"qualifying person" has the meaning given in Article 24.2;

"Realisation Event" means a Capital Return, Disposal, Flotation, Sale, Parent Company Takeover and for the avoidance of doubt shall not include a Reorganisation;

"Relevant Accounting Reference Date" means:

- (a) in respect of the exercise of a Buy Right or a Sell Right during a Main Buy Window or Main Sell Window, 31 March preceding the relevant Buy Window or Sell Window; or
- (b) where a Growth Shareholder becomes a Leaver, 31 March preceding the date on which such Growth Shareholder becomes a Leaver,

or such other dates as the Remuneration Committee may notify to the Growth Share Purchaser and the Growth Shareholders following a change in the accounting reference date of the Company;

"Relevant Company" has the meaning given in Article 32.2;

"Relevant Matter" means in relation to a director, a matter which may constitute or give rise to a breach by that director of his duty under section 175 Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as a director);

"Remuneration Committee" means the committee of the Board appointed in accordance with the provisions of Article 21;

"Reorganisation" means a Group Reorganisation and/or a Parent Company Reorganisation, as applicable;

"R Shareholder" means a holder of R Shares;

"R Shares" means the R ordinary shares of £0.01 each in the capital of the Company;

"Sale" means the sale of all of the issued and to be issued Ordinary Shares, whether in one transaction or a series of related transactions, on arm's length terms to a third party (other than a Parent Company Reorganisation);

"Sale Proceeds" means the consideration payable whether in cash or otherwise in respect of a Sale, Parent Company Takeover or Disposal (less any consideration which is not attributable to the Shares), as determined by the Remuneration Committee in its sole discretion) after payment or discharge of any relevant costs, expenses or other liabilities connected with such Sale, Parent Company Takeover or Disposal and in the case of the Growth Shares other than the R Shares and S Shares, excluding:

- (a) Inter-Company Debt (as applicable) at the date of the Sale, Parent Company Takeover or Disposal; and
- (b) the value of the Company's cash in hand at the time the relevant Shares are issued;

"Secondary Threshold Value" means the amount determined by a unanimous resolution of the Board immediately prior to the issue of R Shares and S Shares to be an additional threshold value in respect of the R Shares and S Shares (as the case may be), being not less than the Threshold Value applying to the R Shares and S Shares (as the case may be), such amount being notified by the Board to the Ordinary Shareholders and the relevant Growth Shareholders on the date on which the relevant Growth Shares are issued;

"Sell Right" means the right of a Growth Shareholder to require the transfer of some or all of his Growth Shares to the Growth Share Purchaser in accordance with the provisions of Article 15;

"Sell Right Exercise Notice" shall have the meaning given in Article 15.2;

"Sell Windows" means:

- (a) the period of 30 days starting on:
 - (i) 1 October 2017 in the case of the C Shares;
 - (ii) 1 October 2020 in the case of the D Shares;
 - (iii) 1 October 2023 in the case of the E Shares;
 - (iv) 1 October 2025 in the case of the F Shares;
 - (v) 1 October 2020 in the case of the G Shares;
 - (vi) 1 October 2023 in the case of the R Shares;
 - (vii) 1 October 2025 in the case of the S Shares; and
- (b) in the case of the R Shares and S Shares only, the period beginning on the date on which the Company reasonably believes a Parent Company Takeover will occur and ending seven days before the Company reasonably believes will be the date of completion of such event

(each period being a **"Sell Window"** and each of those in (a) being a **"Main Sell Window"**) or such other dates as the Remuneration Committee may notify to the Growth Share Purchaser and the Growth Shareholders following a change in the accounting reference date of the Company;

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

"shareholder" means a person whose name is entered on the register of members as the holder of a share;

"Specified Price" means an amount in pounds sterling being:

- (a) subject to (b) below, the sum due to a Growth Shareholder where the provisions of Article 14.11 are applied on the basis that the Sale Proceeds are deemed to be an amount equal to: (EBITDA x the EBITDA Multiple) minus Net Debt, save that no premium or discount shall be applied in relation to the size of such a Growth Shareholder's holding; and
- (a) in the case of the R Shares and S Shares only, where the amount is being determined in connection with a Parent Company Takeover, the actual Sale Proceeds;

"S Shareholder" means a holder of S Shares;

"S Shares" means the S ordinary shares of £0.01 each in the capital of the Company;

"Subsidiaries" means any subsidiary (as defined in section 1159 of the Companies Act 2006) of the Company as may exist from time to time (and **"Subsidiary"** shall be construed accordingly);

"Threshold Value" means the amount determined by a unanimous resolution of the Board immediately prior to the issue of Growth Shares to be the threshold value in

respect of the class of Growth Shares then being issued, such amount being notified by the Board to the Ordinary Shareholders and the relevant Growth Shareholders on the date on which the relevant Growth Shares are issued;

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

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

- 1.4 Words and expressions defined in the Companies Act 2006 and used in these Articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company. This does not apply (a) where the word or expression used is not defined by express reference to the Companies Act 2006 and the subject or context in which that word or expression is used is inconsistent with the statutory definition, or (b) where that word or expression is otherwise defined in these Articles. In all other circumstances references in these Articles to any statute or statutory provision (including without limitation to the Companies Act 2006 or any provision of the Companies Act 2006) subordinate legislation, code or guideline ("**legislation**") is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated.

2. LIABILITY OF MEMBERS

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

3. DIRECTORS' POWERS, RESPONSIBILITIES AND DELEGATION

- 3.1 Subject to these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.2 Ordinary Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution shall invalidate anything which the directors have done before the passing of the resolution.
- 3.3 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories, and on such terms and conditions, as they think fit. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 3.4 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these Articles which govern the taking of decisions by directors. The directors may make rules of procedure for all or any committees which prevail over rules derived from these Articles if they are not consistent with them.

4. DECISION-MAKING BY DIRECTORS

4.1 Directors to take decisions collectively

4.1.1 The general rule about decision making by directors is that unless otherwise specified in these Articles; any decision of the directors must either be a majority decision at a meeting or taken in accordance with Article 4.2.

4.1.2 If the Company only has one director for the time being (and no provision of these Articles requires it to have more than one director) the general rule does not apply and the sole director (for as long as he remains the sole director) shall be entitled to exercise all the powers and authorities vested in the directors by these Articles (and the provisions of these Articles shall be construed accordingly), and he may take decisions (provided that he constitutes an eligible director in relation to any particular decision) without regard to the provisions of Articles 4.2, 4.3, 4.4.1, 4.4.2, 4.4.5, 4.4.6, 4.5.1, 4.5.2 and 4.6 relating to directors' decision-making.

4.2 Unanimous decisions

A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision 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 his agreement in writing. A decision may only be taken in accordance with this Article 4.2 where the eligible directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

4.3 Calling a directors' meeting

4.3.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company Secretary (if any) to give such notice. The Company Secretary must call a directors' meeting if a director so requests.

4.3.2 Notice of any directors' meeting must indicate, its proposed location (if any), its proposed date and time and, if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

4.3.3 Subject to these Articles, notice of a meeting of the directors must be given to each director (including one who is absent for the time being from the United Kingdom) and may be given either personally or by word of mouth or in hard copy form or by electronic means, or by any other means authorised by the director concerned.

4.3.4 Notice of a directors' meeting need not be given to directors who are not entitled to receive notice, or who have elected not to receive notice of that meeting pursuant to Article 7.1.2, or who have waived their entitlement to notice of that meeting, by giving notice to that effect to the Company in advance of the meeting or not more than 7 days after the date on which the meeting is held. Where such notice of waiver is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

4.4 Participation in directors' meetings and decision making

4.4.1 Subject to these Articles, the directors participate in a directors' meeting when the meeting has been called and takes place in accordance with these Articles and where each director can communicate orally to all of the other directors taking part, any information or opinions he has on any particular item of the business of the meeting. In determining whether the directors are participating in a directors' meeting it is irrelevant where any director is or (subject to the first sentence of this Article) how the directors communicate with each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the board meeting is located.

4.4.2 Subject to these Articles, each director participating in a directors' meeting has one vote.

4.4.3 Subject to the Companies Act 2006 and the other provisions of these Articles, a director may participate in any decision-making process (including being able to vote on, and be counted in the quorum at any meeting) where the matter under consideration or the resolution to be voted on concerns a matter in which he has a direct or indirect interest which conflicts or may conflict with the interests of the Company provided that:

4.4.3.1 the director has declared the nature and extent of that interest in accordance with and to the extent required by the provisions of the Companies Act 2006 and these Articles;

4.4.3.2 where necessary, any situation which could give rise to a conflict and which would otherwise be prohibited by section 175 of the Companies Act 2006 is authorised pursuant to Article 5.1 or Article 6; and

4.4.3.3 the terms of any authorisation given or imposed pursuant to Article 5.1 or Article 6 do not prevent or otherwise restrict the director from doing so,

but otherwise shall not be entitled to participate in such process or to vote or count in the quorum where he has a direct or indirect interest which conflicts or may conflict with the interests of the Company. If a director purports to vote in a situation where, by virtue of this Article 4.4.3 (or the terms of any authorisation) he is not entitled to vote, his vote shall not be counted.

4.4.4 For the purposes of Article 4.4.3:

4.4.4.1 an interest of a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006) shall be treated as an interest of the director;

4.4.4.2 in relation to an alternate, an interest of his Appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has, but this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another Appointor who does not have such an interest (or for himself if he is a director and has no such interest);

4.4.4.3 references to a conflict of interest include a conflict of interest and duty and a conflict of duties; and

- 4.4.4.4 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

For the avoidance of doubt, where a director ("**first director**") is appointed to act as an alternate by another one or more directors ("**second director**") and the first director has an interest which prevents him from voting in relation to any transaction or arrangement, that first director shall also not be entitled to vote in relation to that transaction or arrangement as alternate on behalf of any second director.

- 4.4.5 Subject to Article 4.4.6, if a question arises at a meeting of the directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, and that question is not resolved by the director voluntarily agreeing to abstain from voting, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and binding.
- 4.4.6 If any question as to the right to participate in a meeting (or part of a meeting) arises in respect of the Chairman for voting or quorum purposes (and that question is not resolved by the Chairman voluntarily agreeing to abstain from voting) the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman is not to be counted as entitled to participate in the meeting (or that part of the meeting) for voting or quorum purposes.

4.5 Quorum for directors' meetings

- 4.5.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 4.5.2 Save as set out in Article 4.5.3, the quorum for the transaction of business of the directors shall be two eligible directors.
- 4.5.3 The quorum for transaction of business of the directors shall be one eligible director, if:
- 4.5.3.1 there is a sole director; or
 - 4.5.3.2 at any meeting of the directors, to the extent called to consider and vote on any matter in relation to which a director is not entitled to or does not vote or whose vote is not counted by virtue of:
 - 4.5.3.2.1 the provisions of Article 4.4.3; or
 - 4.5.3.2.2 the exercise by a director, pursuant to Article 7.1, of the right not to attend and vote; or
 - 4.5.3.2.3 section 175(6)(b) Companies Act 2006;
 - 4.5.3.3 there is only one eligible director willing to take a decision on any matter.
- 4.5.4 If there are no directors in office or the directors in office or the sole director are unable or unwilling to form a quorum or to take a decision on any particular matter, or to appoint further directors to make up a quorum or to enable a

decision to be taken on any particular matter, or to call a general meeting or circulate a written resolution to do so, then any shareholder may call a general meeting or circulate a written resolution or instruct the Company Secretary to do so, for the purposes of taking the decision or appointing one or more additional directors to form a quorum or to enable a decision to be taken.

4.6 Chairing of directors' meetings

The directors may appoint (and remove at any time) a director to chair their meetings and the person so appointed for the time being is known as the Chairman. If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, or is unwilling or unable to act as chairman at that meeting or any part of it, the participating directors must appoint one of themselves who is willing and able so to act, to be the Chairman for that meeting or for that part of the meeting.

4.7 Records of decisions to be kept

The directors must ensure that the Company keeps a permanent record in writing which can be read by the naked eye, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors and of any decisions taken by a sole director.

4.8 Directors' discretion to make further rules

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

5. DIRECTORS' PERMITTED INTERESTS

5.1 Provided that (a) he has declared the nature and extent of his interest in accordance with (and to the extent required by) the provisions of Article 5.4; and (b) the directors or the shareholders have not (upon request) refused to give specific authorisation pursuant to Article 6 for a particular situation or matter; and (c) the directors and shareholders have not otherwise resolved pursuant to Article 6.3 that a particular situation or matter shall no longer be authorised; a director, notwithstanding his office, shall be authorised:

- 5.1.1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or any other Group Company or in which the Company (or any other Group Company) is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise;
- 5.1.2 to hold any office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or securities convertible into shares) in, the Company, any other Group Company or in any shareholder holding a majority of the voting rights attaching to the issued share capital of the Company;
- 5.1.3 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company, any other Group Company or any shareholder holding a majority of the voting rights attaching to the issued share capital of the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company; and

- 5.1.4 to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later),

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of the situations and matters so authorised and which is capable of being authorised at law. No authorisation shall be required pursuant to Article 6 of any such situation or matter authorised by this Article 5.1 and, without limitation, no director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this Article 5.1 and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by this Article 5.1.

- 5.2 The authorisations given pursuant to and the other provisions of Article 5.1 shall extend to and include, without limitation, direct or indirect interests of a director which arise (or which may potentially arise) due to:

- 5.2.1 any transaction entered into by the director or any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company in relation to shares (or securities convertible into shares) debentures or other securities in (a) the Company or any other Group Company; or in (b) such shareholder;
- 5.2.2 any guarantee, security or indemnity given or proposed to be given by any Group Company to, or to any person for the benefit of, (a) any other Group Company; or (b) any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company;
- 5.2.3 the recommendation, declaration and payment of any dividend or other distribution by the Company;
- 5.2.4 any transaction or arrangement proposed, made, terminated or varied between (a) the Company and any other Group Company; or (b) the Company and any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company including without limitation transactions or arrangements relating to the sale and supply of goods and services, the borrowing or advancing of money and the use of property and other assets; and
- 5.2.5 any claim or right arising between (a) the Company and any other Group Company; or (b) the Company and any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder.

It shall be a term and condition of the authorisation given pursuant to Article 5.2.5 that the director shall not be entitled to vote or participate in any discussions relating to the exercise, enforcement or pursuance of any claim or right so authorised.

- 5.3 For the purposes of Articles 5.1 and 5.2:

- 5.3.1 an interest of: (a) a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006); and (b) the Appointor in relation to any alternate; shall be treated as an interest of the director or the

alternate (as appropriate) in each case in addition to any interest which the director or alternate otherwise has; and

- 5.3.2 any authorisation of a situation or matter pursuant to Articles 5.1 and 5.2 relating to a Group Company or to any shareholder holding the majority of the voting rights in the share capital of the Company shall be effective only for so long as the relevant Group Company remains a Group Company or the relevant shareholder holds the majority of the voting rights in the Company (as the case may be).
- 5.4 In relation to transactions or arrangements with the Company, the director shall declare the nature and extent of any Interest authorised under Articles 5.1 and 5.2 in any way permitted by the Companies Act 2006 and shall only be required to make such disclosure to the extent required to do so under the Companies Act 2006. In relation to other situations of actual or potential conflict of interest, the director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to declare the nature and extent of his interest to the extent that the other directors are already aware of the interest and its extent.

6. AUTHORISATION OF CONFLICTS OF INTEREST

- 6.1 Any Relevant Matter may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of Articles 6.2 to 6.4.
- 6.2 Any director may propose that a Relevant Matter be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors in accordance with these Articles (or in such other manner as all the directors may approve) except that no authorisation shall be effective unless the requirements of section 175(6) of the Companies Act 2006 have been complied with. Any authorisation of a matter pursuant to this Article 6 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 6.3 Any authorisation of a matter under Article 6.1 shall be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently. The directors or the shareholders may terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation given under this Article 6 or under Article 5.1 for the purpose of section 175 of the Companies Act 2006 at any time, but no such termination or variation shall be of retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations specified by the directors or the shareholders in accordance with this Article 6.3.
- 6.4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the directors in accordance with this Article 6. No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.
- 6.5 Notwithstanding the other provisions of this Article 6, the shareholders of the Company shall be entitled to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors) and any authorisation of a matter pursuant to this Article 6.5 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. The provisions of Articles 6.3 and 6.4 shall apply mutatis

mutandis to any authorisation so given by the shareholders save that the word(s) "directors" or "directors or shareholders" when referring to the authorisation being given, or to any terms and conditions of authorisation being specified, imposed, varied or terminated shall be read only as the word "shareholders". Any authorisation, and the variation or termination of any authorisation by the shareholders under Article 6.3 or this Article 6.5 shall be by ordinary resolution, save where any greater majority is otherwise required by the Companies Act 2006 or other applicable law.

7. DIRECTORS' INTERESTS: GENERAL

7.1 Where this Article 7.1 applies, a director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 to take (and shall take if so requested by the other directors or the shareholders) such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this Article 7.1 applies, including (without limitation) by:

7.1.1 complying with any procedures laid down from time to time by the directors or shareholders for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors or shareholders in relation to the situation, matter or interest in question;

7.1.2 excluding himself from attending and voting at board meetings or otherwise participating in directors' decision making to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information to the extent relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes, directors' written resolutions and legal advice given to any Group Company);

7.1.3 arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or

7.1.4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

7.2 Article 7.1 shall apply, where a director has or could have:

7.2.1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to Article 5.1 or Article 6 and unless otherwise specified by the terms and conditions of such authorisation; and

7.2.2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006.

7.3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director shall not be required to

disclose such information to the Company or use it in relation to the Company's affairs. This Article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of Article 7.1.

7.4 Articles 7.1 and 7.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.

7.5 For the purposes of Articles 5 to 7 references to a conflict of interest include a conflict of interest and duty and a conflict of duties.

8. ALTERNATE DIRECTORS

8.1 Any director, other than an alternate director, ("**Appointor**") may appoint as an alternate any other director, or any other person who is willing to act, to exercise (in the absence of the Appointor) the Appointor's powers as a director generally, and in particular but without limitation (in the absence of the Appointor) to carry out the Appointor's responsibilities in relation to the taking of decisions by directors.

8.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

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

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

8.5 Subject to Article 8.6, a person who is an alternate director, but not a director:

8.5.1 may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is present and may vote on any proposal made at a directors' meeting (if that person's Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating); and

8.5.2 may take part in decisions of the directors pursuant to Article 4.2 (provided that person's Appointor does not take part in making the decision but would have been an eligible director in relation to that decision had he taken part in making it).

8.6 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall (subject to Article 4.4):

- 8.6.1 be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who would have been an eligible director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director;
 - 8.6.2 may be counted more than once for the purpose of determining whether or not a quorum is present; and
 - 8.6.3 shall be entitled to take part in decisions of the directors pursuant to Article 4.2 on behalf of each director by whom he has been appointed (and who would have been an eligible director in relation to that decision) as well as being able to take part in making the decision for himself (if he is a director).
- 8.7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the alternate's Appointor as the Appointor may direct by notice in writing made to the Company.
- 8.8 An alternate director's appointment as an alternate for a particular Appointor shall terminate:
- 8.8.1 when that Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 8.8.2 on the death of that Appointor; or
 - 8.8.3 when the directorship of that Appointor terminates;

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

9. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- 9.1 The shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company may from time to time appoint any person who is willing to act and who is permitted by law to do so, as a director and may remove from office any director, whether appointed under this Article 9.1 or otherwise.
- 9.2 Any appointment or removal of a director pursuant to Article 9.1 shall be made by notice to the Company signed by the shareholder(s) entitled to appoint or remove that director. Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice.
- 9.3 Unless prohibited by the terms of any authorisation given under Article 6, any director appointed for the time being pursuant to Article 9.1 may make such disclosures in relation to the Group Companies to the shareholder(s) appointing him as he thinks appropriate in his sole discretion.
- 9.4 The directors shall have no power to appoint any person to be a director.
- 9.5 A person ceases to be a director as soon as:
- 9.5.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

- 9.5.2 (in case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 9.5.3 (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court; (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate; (iii) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with creditors generally or ceases to carry on all or substantially all of its business; (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets; or is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction;
- 9.5.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 9.5.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 9.5.6 he is removed from office in accordance with Article 9.1; or
- 9.5.7 notification is received by the Company from the director that the director is resigning from office, as director and such resignation has taken effect in accordance with its terms.

10. DIRECTORS' REMUNERATION AND EXPENSES

- 10.1 Subject to the prior written consent of the shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company the directors may:
 - 10.1.1 appoint a person to the office of managing director or any other executive or salaried office; and
 - 10.1.2 enter into an agreement or arrangement with any such person in respect of such appointment or in respect of the provision by a director of services outside the scope of the ordinary duties of that director; and
 - 10.1.3 agree to pay remuneration in such amount and form (both for their services to the Company as directors and for any other service which they undertake for the Company) as the directors determine.

Unless the directors decide otherwise (with the prior written consent of shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company) such remuneration shall accrue from day to day and directors shall not be accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

- 10.2 The Company may pay any reasonable expenses which the directors (including any alternate director) or the Company Secretary properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company.
- 10.3 The directors may (with the prior written consent of the shareholder(s) holding a majority of the voting rights attaching to the issued share capital of the Company) exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a Group Company or with a predecessor in business of the Company or of any such body corporate, and for any member of his family (including a spouse, former spouse, civil partner or former civil partner) or any person who is or was dependent on him, and may contribute to any fund and pay premiums for the purchase or provision of any such benefit.

11. SHARES: GENERAL

- 11.1 All shares shall be issued fully paid.
- 11.2 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 11.3 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the relevant shareholder.
- 11.4 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the shareholder's absolute ownership of it and all the rights attaching to it.
- 11.5 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 11.6 Every certificate must specify:
- 11.6.1 in respect of how many shares and of what class, it is issued;
 - 11.6.2 the nominal value of those shares;
 - 11.6.3 that the shares are fully paid; and
 - 11.6.4 any distinguishing numbers assigned to them,
- and no certificate may be issued in respect of shares of more than one class. Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts.
- 11.7 If more than one person holds a share, only one certificate may be issued in respect of it and delivery to one joint shareholder shall be a sufficient delivery to all of them.
- 11.8 If a certificate issued in respect of a shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A shareholder exercising the right

to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide.

12. SHARES: AUTHORITY TO ALLOT

- 12.1 Subject to the provisions of these Articles, the directors are generally and unconditionally authorised for the purposes of section 551 Companies Act 2006, to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £3,098. The authority conferred on the directors by this Article 12.1 shall expire on the fifth anniversary of the date of adoption of these Articles unless previously revoked, varied or renewed by the Company in general meeting or by written resolution. The Company may, before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.
- 12.2 Pursuant to section 567(1) Companies Act 2006, section 561 and 562 of the Companies Act 2006 shall be generally excluded and shall not apply to any allotment by the Company of equity securities.

13. SHARES: TRANSFER

- 13.1 A person may only transfer the legal or beneficial interest in any Growth Shares pursuant to a Realisation Event in accordance with Article 14 (Share Rights) or pursuant to Article 15 (Sell Rights), Article 16 (Buy Rights), Article 18 (Tag Rights), Article 19 (Drag Rights) or Article 20 (Leaver).
- 13.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share and the Company may retain any instrument of transfer which is registered.
- 13.3 The transferor remains the holder of a share until the transferee's name is entered in the register of members as shareholder in respect of it.
- 13.4 Except as required by the Companies Act 2006 or otherwise by law, the directors shall not refuse to register the transfer of a share in accordance with these Articles and shall register any such transfer of a share as soon as practicable and in any event within two months after the date on which the following are lodged at the office or such other place as the directors may appoint:
- 13.4.1 the duly stamped (or exempt) transfer; and
 - 13.4.2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors.

14. SHARE RIGHTS

General

- 14.1 The C1 Shares, the C2 Shares and the C3 Shares shall constitute separate classes of Shares but, except as expressly provided otherwise in these Articles, shall rank *pari passu* in all respects. The Ordinary Shares, C Shares, D Shares, E Shares, F Shares,

G Shares, R Shares, S Shares and the Deferred Shares shall constitute separate classes of Shares but, except as expressly provided otherwise in these Articles, shall rank pari passu in all respects. The Ordinary Shares, C Shares, D Shares, E Shares, F Shares, G Shares, R Shares, S Shares and the Deferred Shares shall have, and be subject to, the rights and restrictions set out in this Article 14. Where any amount is to be paid or payable in accordance with these Articles in respect of the Shares of a particular class, such amount shall (unless otherwise expressly provided in these Articles or by the terms of issue of the relevant Shares) be divided among the Shareholders holding Shares of the relevant class pro rata according to the number of Shares of that class held by them.

Voting

- 14.2 Ordinary Shareholders shall be entitled (in respect of only their Ordinary Shares) to receive notice of and to attend (either personally or by proxy) any general meeting of the Company and to vote (either personally or by proxy) on any resolution to be proposed thereat or proposed as a written resolution of the Company. Each Ordinary Shareholder shall be entitled to one vote per Ordinary Share held.
- 14.3 C Shareholders shall be entitled (in respect of only their C Shares) to receive notice of and to attend (either personally or by proxy) any general meeting of the Company and to vote (either personally or by proxy) on any resolution to be proposed thereat or proposed as a written resolution of the Company. Each C Shareholder shall be entitled to one vote in respect of all of their C Shares.
- 14.4 D Shareholders shall be entitled (in respect of only their D Shares) to receive notice of and to attend (either personally or by proxy) any general meeting of the Company and to vote (either personally or by proxy) on any resolution to be proposed thereat or proposed as a written resolution of the Company. Each D Shareholder shall be entitled to one vote in respect of all of their D Shares.
- 14.5 E Shareholders shall be entitled (in respect of only their E Shares) to receive notice of and to attend (either personally or by proxy) any general meeting of the Company and to vote (either personally or by proxy) on any resolution to be proposed thereat or proposed as a written resolution of the Company. Each E Shareholder shall be entitled to one vote in respect of all of their E Shares.
- 14.6 F Shareholders shall be entitled (in respect of only their F Shares) to receive notice of and to attend (either personally or by proxy) any general meeting of the Company and to vote (either personally or by proxy) on any resolution to be proposed thereat or proposed as a written resolution of the Company. Each F Shareholder shall be entitled to one vote in respect of all of their F Shares.
- 14.7 G Shareholders shall be entitled (in respect of only their G Shares) to receive notice of and to attend (either personally or by proxy) any general meeting of the Company and to vote (either personally or by proxy) on any resolution to be proposed thereat or proposed as a written resolution of the Company. Each G Shareholder shall be entitled to one vote in respect of all of their G Shares;
- 14.8 R Shareholders shall not be entitled (in respect of only their R Shares) to receive notice of and to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat or proposed as a written resolution of the Company;
- 14.9 S Shareholders shall not be entitled (in respect of only their S Shares) to receive notice of and to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat or proposed as a written resolution of the Company;

- 14.10 Deferred Shareholders shall not be entitled (in respect of only their Deferred Shares) to receive notice of and to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat or proposed as a written resolution of the Company.

Proceeds on a Realisation Event

- 14.11 On a Realisation Event the Proceeds shall, subject to Article 14.23 and (in the case of a Flotation) Article 14.25 be applied in accordance with the provisions of this Article 14.11:

14.11.1 if the Proceeds are equal to or less than the Threshold Value (or, where more than one class of Growth Shares is in issue, the lowest Threshold Value), the Proceeds shall be distributed pro-rata to each Ordinary Shareholder in respect of each Ordinary Share that they hold;

14.11.2 if the Proceeds are greater than the Threshold Value (or, where more than one class of Growth Shares is in issue, the lowest Threshold Value) then, subject to the provisions of Article 14.11.2.3:

14.11.2.1 an amount equal to the Threshold Value (or, where more than one class of Growth Shares is in issue, the lowest Threshold Value) shall be distributed among the Ordinary Shareholders pro rata to the number of Ordinary Shares that they hold;

14.11.2.2 the Excess Value shall be distributed so that:

14.11.2.2.1 if the Realisation Event occurs during the period up to and including 31 July 2019 the C1 Shareholders shall receive the higher of the C1 Share Price or the subscription price paid by them in respect of each C1 Share that they hold, the C2 Shareholders shall receive the higher of the C2 Share Price or the subscription price paid by them in respect of each C2 Share that they hold, the C3 Shareholders will receive the higher of the C3 Share Price or the subscription price paid by them in respect of each C3 Share that they hold, the holders of D Shares shall receive the higher of the D Share Price or the subscription price paid by them in respect of each D Share that they hold and the holders of G Shares shall, if the Proceeds are greater than the G Share Threshold Value, receive the higher of the G Share Price or the subscription price paid by them in respect of each G Share that they hold. The E Shares and the F Shares shall convert automatically into Deferred Shares;

14.11.2.2.2 if the Realisation Event occurs during the period commencing on 1 August 2019 up to and including 31 July 2022, the D Shareholders shall receive the higher of the D Share Price or the subscription price paid by them in respect of each D Share that they hold, the E Shareholders shall receive the higher of the E Share Price or the subscription price paid by them in respect of each E Share that they hold and the holders of G Shares shall, if the Proceeds are greater than the G Share Threshold Value, receive the greater of the G Share Price or the subscription

price paid by them in respect of each G Share that they hold. The F Shares shall convert automatically into Deferred Shares;

14.11.2.2.3 if the Realisation Event occurs during the period commencing on 1 August 2022 up to and including 31 July 2024, the E Shareholders shall receive the higher of the E Share Price or the subscription price paid by them in respect of each E Share that they hold and the F Shareholders shall receive the higher of the F Share Price or the subscription price paid by them in respect of each F Share that they hold;

14.11.2.2.4 if the Realisation Event occurs during the period commencing on 1 August 2024 up to and including 31 July 2025, the F Shareholders shall receive the F Share Price in respect of each F Share that they hold;

14.11.2.2.5 if the Realisation Event occurs during the period commencing on 21 January 2021 up to and including 30 September 2025, the R Shareholders shall receive the R Share Price in respect of each R Share that they hold

14.11.2.2.6 if the Realisation Event occurs during the period commencing on the date of adoption of these Articles up to and including 30 September 2025, the S Shareholders shall receive the S Share Price in respect of each S Share that they hold; and

the balance of the Proceeds shall be distributed to the Ordinary Shareholders pro rata to the number of Ordinary Shares held by them respectively. Where the Excess Value is reduced by article 14.23 any such reduction shall be allocated between the C1 Shares, C2 Shares, C3 Shares, D Shares, E Shares, F Shares, G Shares, R Shares and S Shares pro rata to any amounts calculated in accordance with this article 14.11.2.2;

14.11.2.3 on a Realisation Event the Hanging Shares (or such proportion of the Hanging Shares as the Remuneration Committee may decide) may only participate in the distribution of Proceeds in accordance with Article 14.11.2.2 at the absolute discretion of the Remuneration Committee provided that if the Remuneration Committee does so decide the proportion of Hanging Shares that participate shall be pro rata across each class of Hanging Shares.

14.12 In this Article 14 the following definitions shall apply:

"C1 Share Price" means:

$$\frac{(\text{Excess Value} \times 41.5755 \%)}{124,730}$$

"C2 Share Price" means:

$$\frac{(\text{Excess Value} \times 41.5755 \%)}{124,730}$$

"C3 Share Price" means:

$$\frac{(\text{Excess Value} \times 41.5755 \%)}{124,730}$$

"D Share Price" means:

$$\frac{(\text{Excess Value} \times 4.8020 \%)}{96,096}$$

"E Share Price" means:

$$\frac{(\text{Excess Value} \times 2.9730 \%)}{96,096}$$

"F Share Price" means:

$$\frac{(\text{Excess Value} \times 2.5860 \%)}{79,079}$$

"G Share Price" means:

$$\frac{(\text{Excess Value} \times 24.1955 \%)}{142,000}$$

"R Share Price" means the sum of:

$$\frac{(\text{Excess Value} \times 8.8971\%) + (\text{Capped Excess Value} \times 8.8971\%)}{309,756}$$

"S Share Price" means the sum of:

$$\frac{(\text{Excess Value} \times 9.2905\%) + (\text{Capped Excess Value} \times 18.5811\%)}{309,721}$$

- 14.13 All Proceeds payable in the form of shares in an entity which are or will be listed on a major securities exchange (as determined in the absolute discretion of the Remuneration Committee) ("**Listed Paper**") shall be distributed in accordance with Article 14.11.
- 14.14 If any Proceeds are payable in the form of non-cash consideration (other than Listed Paper) the Shareholders shall procure that the equivalent value of such Proceeds due to the Growth Shareholders shall be paid to the Growth Shareholders in cash in accordance with Article 14.11. For these purposes the current cash value of the non-cash consideration shall be as determined by the Remuneration Committee in its sole discretion exercised in a fair and reasonable manner. The Board shall refuse to register the transfer of any Share unless they are satisfied that the provisions of this Article have been observed.
- 14.15 All Proceeds payable in cash shall be paid to the Company's solicitor's bank account (or such other account as a majority in number of the Ordinary Shareholders may direct) and distributed in accordance with the provisions of Article 14.11.
- 14.16 The directors shall refuse to register any transfer of shares to which Article 14.11 applies unless the Proceeds are distributed in accordance with Article 14.11.
- 14.17 If the Proceeds include Deferred Instalments the provisions of Article 14.11 shall be applied on completion in respect of the consideration to be paid on completion and repeated each time a Deferred Instalment is paid. Each time the provisions of Article

14.11 are reapplied, when calculating the amount due to shareholders the Proceeds shall include the sum of all consideration that has already been paid and the relevant Deferred Instalment, provided that account shall be taken of amounts already received by shareholders, or not received (as the case may be), in respect of previous payments of consideration.

14.18 In the case of the Growth Shares other than the R Shares and S Shares and always subject to Article 14.23, in the event of:

14.18.1 a sale of assets of the Company or sale of a Subsidiary which does not amount to a Disposal; or

14.18.2 a Distribution that occurs prior to a Realisation Event;

the Remuneration Committee may, in its absolute discretion, make such adjustments as it considers to be just and reasonable in the circumstances to the calculation of the Proceeds, the Specified Price and/or to Articles 14.11 and 14.12 (but not to the Threshold Values), so as to ensure that Growth Shareholders are in the same position that they would have been in had the event referred to in Article(s) 14.18.1 and/or 14.18.2 (as applicable) not occurred.

14.19 In the case of the Growth Shares other than the R Shares and S Shares and always subject to Article 14.23, in the event of the acquisition of any business, assets or shares by the Company or a Subsidiary the Remuneration Committee may, in its absolute discretion, make such adjustments as it considers to be just and reasonable in the circumstances to the calculation of the Proceeds, the Specified Price and/or to Articles 14.11 and 14.12 (but not to the Threshold Value).

14.20 In the case of the R Shares and S Shares and always subject to Article 14.23, in the event of:

14.20.1 a sale of assets of the Company or sale of a Subsidiary which does not amount to a Disposal; or

14.20.2 a Distribution that occurs prior to a Realisation Event

14.20.3 the acquisition of any business, assets or shares by the Company or a Subsidiary;

14.20.4 a fundraising, rights issue or other dilutive issue of Shares;

14.20.5 any variation in the share capital of the Company including any capitalisation, consolidation, sub-division, share cancellation or reduction of capital;

the Remuneration Committee may, in its absolute discretion, make such adjustments as it considers to be just and reasonable in the circumstances to the calculation of the Proceeds, the Specified Price, the Threshold Value, the Secondary Threshold Value and/or to Articles 14.11 and 14.12, so as to ensure that R Shareholders and S Shareholders are in the same position that they would have been in had the event referred to in Article(s) 14.20.1 to 14.20.5 (as applicable) not occurred.

Disposals

14.21 In the event of a Disposal the Remuneration Committee shall (subject always to their fiduciary duties and compliance with law) as soon as reasonably practicable following such Disposal direct the Board either (a) to distribute such amount of the Proceeds that are capable of being distributed to Shareholders by way of a dividend or (b) distribute such amount by way of Capital Return. Where the Disposal is not in respect of all the

assets of the Company, the amount distributable to the Growth Shareholders shall be adjusted by the Remuneration Committee on a just and reasonable basis in their absolute discretion so that the Growth Shares are not advantaged or disadvantaged on the Disposal.

Distributions

14.22 Save where the Remuneration Committee determine in accordance with Article 14.21 that the Proceeds shall be distributed to Growth Shareholders by way of a dividend:

14.22.1 amounts to be Distributed by the Company in or in respect of any financial period shall be divided as between the Ordinary Shareholders pro rata to the number of Ordinary Shares held by each Ordinary Shareholder at the time of the Distribution and paid to them accordingly; and

14.22.2 no Distribution shall be paid or payable to Growth Shareholders in respect of the Growth Shares held by them.

14.23 The Ordinary Shareholders shall (pro rata in respect of their holding of Ordinary Shares) at all times be entitled to not less than 75% of the amount of any distribution of profits by the Company and not less than 75% of the amount of any distribution on a Realisation Event. Any provision in these Articles or any discretion exercised by the Board, the Remuneration Committee or any other person or group of persons which would, but for this article 14.23, result in the Ordinary Shareholders receiving or being entitled to receive less than 75% of the amount any such profit or asset distribution shall be read and take effect as entitling the Ordinary Shareholders to 75% of the amount of any such distribution, with a commensurate reduction in the entitlement of the Growth Shareholders.

14.24 No Distribution shall be paid or payable to Deferred Shareholders in respect of Deferred Shares held by them.

Flotation

14.25 On a Flotation (whether of the entire issued share capital or otherwise) of the Company such number of Growth Shares held by each Growth Shareholder shall automatically convert to such number of Ordinary Shares such that the proportion which the Ordinary Shares held by that Growth Shareholder bears to the number of issued Ordinary Shares in the capital of the Company following the conversion of all relevant Growth Shares shall be equal to the proportion of the Proceeds that such Growth Shareholder would have been entitled to receive on a Sale at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation), but adjusted by the Remuneration Committee on a just and reasonable basis in their absolute discretion so that the Growth Shares are not advantaged or disadvantaged on the Flotation where the Flotation is not in respect of the entire issued ordinary share capital. The remaining Growth Shares shall be automatically converted into an equal number of Deferred Shares.

14.26 In the event that Article 14.25 applies, each Growth Shareholder shall cooperate with, and take all actions reasonably required to effect, such reorganisation or reconstruction of the share capital of the Company and the Remuneration Committee may, in their absolute discretion, make such adjustments as they consider to be just and reasonable in the circumstances to the calculation of the Proceeds, the Specified Price, in the case of the R Shares and S Shares (but no other classes of Growth Shares) the Threshold Value and/or the Secondary Threshold Value or to Articles 14.11 and/or 14.12.

Deferred Shares

- 14.27 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- 14.27.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
 - 14.27.2 give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
 - 14.27.3 purchase such Deferred Shares in accordance with the Companies Act 2006, in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.
- 14.28 No Deferred Share may be transferred without the prior consent of the Board.

15. SELL RIGHTS

- 15.1 Each of the Growth Shareholders shall have the right to require the Growth Share Purchaser (and in default by a Growth Share Purchaser that is not GMEL, GMEL) to purchase some or all of their Growth Shares on the terms of this Article 15. The Sell Right may only be exercised by a Growth Shareholder:
- 15.1.1 during the Main Sell Window in respect of the relevant Growth Shares where the Buy Right has not been exercised in respect of at least 70% (or such other percentage as may be agreed by the Growth Shareholders and the Remuneration Committee) of the relevant class of Growth Shares available for purchase during the relevant Main Buy Window; or
 - 15.1.2 in the case of the R Shares and S Shares only, in connection with a Parent Company Takeover.
- 15.2 In each Sell Window where a Growth Shareholder is permitted pursuant to Article 15.1 to exercise a Sell Right, that Growth Shareholder may exercise a Sell Right by notice in writing to the Company (a "**Sell Right Exercise Notice**") setting out the number of Growth Shares that Growth Shareholder wishes to sell (subject to the provisions of Articles 15.3 and 15.6) and the total number of Growth Shares held by that Growth Shareholder (each Growth Shareholder exercising their Sell Right being an "**Electing Growth Shareholder**").
- 15.3 The Company shall notify each of the Electing Growth Shareholders of the Specified Price (the "**Pricing Notice**"):
- 15.3.1 in the case of the R Shares and S Shares if the Specified Price is being determined in connection with a Parent Company Takeover, as soon as reasonably practicable; and
 - 15.3.2 otherwise, within 15 Business Days of the date on which the auditors sign their audit report in respect of the audited accounts for the financial period ending immediately prior to the relevant Sell Window.

- 15.4 Unless the Specified Price is being determined in connection with a Parent Company Takeover, the Electing Growth Shareholders shall be entitled in the 15 Business Days from the start of the relevant Sell Window to withdraw their Sell Right Exercise Notice. If a Sell Right Exercise Notice is not withdrawn during this period the Sell Right Exercise Notice shall be irrevocable, except with the consent of the Remuneration Committee.
- 15.5 If a Sell Right Exercise Notice is issued and not withdrawn in the period referred to in Article 15.4, then a legally binding and unconditional agreement for the sale of the relevant Growth Shares and their purchase by the Growth Share Purchaser shall arise. Under the terms of that agreement, the relevant Growth Shareholder shall sell, or procure the sale of, the relevant Growth Shares to the Growth Share Purchaser for the Specified Price free from any rights, interests and encumbrances of any third party and otherwise with full title guarantee and all rights attaching to them on or after the date on which the notice is given under Article 15.3.
- 15.6 Each Growth Shareholder shall only be entitled to serve one Sell Right Exercise Notice in respect of each class of relevant Growth Share in any Sell Window.
- 15.7 The sale and purchase of Growth Shares under this Article 15 shall be completed in accordance with Article 17 (Completion of Growth Share Transfers) within 20 Business Days of the date on which the Company received a Sell Right Exercise Notice.
- 15.8 Other than an R Shareholder or S Shareholder in connection with a Parent Company Takeover, for the avoidance of doubt no Growth Shareholder shall be entitled to exercise any right contained in this Article 15 after the end of the Main Sell Window in respect of the relevant class of Growth Shares.

16. BUY RIGHTS

- 16.1 The Growth Share Purchaser shall have the right to require Growth Shareholders to sell some or all of their Growth Shares to the Growth Share Purchaser on the terms of this Article 16, save that a Buy Right may not be exercised in respect of any Hanging Shares.
- 16.2 The Buy Right may be exercised by notice in writing given by the Growth Share Purchaser to all of the relevant Growth Shareholders of the relevant class of Growth Shares during a Buy Window or at any time after the final Main Buy Window in respect of the relevant class of Growth Shares (a "**Buy Right Exercise Notice**"), provided that a Buy Right Exercise Notice shall apply pro rata to all Growth Shares held by all of the Growth Shareholders of the relevant class of Growth Shares of that class that are available to be purchased during the relevant Buy Window. A Buy Right Exercise Notice shall be irrevocable. The Growth Share Purchaser may issue any number of Buy Right Exercise Notices.
- 16.3 If the Growth Share Purchaser issues a Buy Right Exercise Notice to a Growth Shareholder during a Buy Window or at any time after the final Main Buy Window in accordance with Article 16.2, then a legally binding and unconditional agreement for the sale of such number of their Growth Shares as specified in the Buy Right Exercise Notice and their purchase by the Growth Share Purchaser shall immediately arise. Under the terms of that agreement, the relevant Growth Shareholder shall sell, or procure the sale of the specified number of Growth Shares to the Growth Share Purchaser for the Specified Price, free from any rights, interests and encumbrances of any third party and otherwise with full title guarantee and all rights attaching to them on or after that date on which the notice is given under Article 16.2.
- 16.4 If after the end of 30 days immediately following the end of the final Main Buy Window in respect of the relevant class of Growth Shares any Growth Shareholder (other than the Growth Share Purchaser) holds Growth Shares in circumstances where no Buy Right

Exercise Notice or Sell Right Exercise Notice in respect of those Growth Shares has been served in the final Main Buy Window, then all of the relevant class of Growth Shares held by a Growth Shareholder (which, for the avoidance of doubt, shall include Hanging Shares) not then subject to a Buy Right Exercise Notice or Sell Right Exercise Notice shall convert without any resolution of the Company into an equal number of Deferred Shares.

- 16.5 The transfer of the relevant Growth Shares shall be completed in accordance with Article 17 (Completion of Growth Share Transfers).

17. COMPLETION OF GROWTH SHARE TRANSFERS

- 17.1 Where this Article 17 applies to the transfer of any Growth Shares, the relevant Growth Shares shall be transferred free of encumbrances and with all rights attaching thereto. Upon completion of any transfer of Growth Shares under these Articles:

17.1.1 the purchaser shall pay the amount due to be paid in respect of the relevant Growth Shares in cash sterling to the relevant Growth Shareholder by transfer to such UK bank account as shall have been nominated by that Growth Shareholder. The amount paid shall be subject to such deductions for tax, national insurance or otherwise as may be required by law;

17.1.2 any Director of the purchaser shall have the power to execute on behalf of and in the name of the relevant Growth Shareholder all such documents as may be necessary or desirable in order to implement the transfer of any Growth Shares;

17.1.3 the Company shall (subject to the payment of any stamp duty) cause the Growth Share Purchaser to be registered as the holder of those Growth Shares and, after such registration, the validity of such proceedings shall not be questioned by any person; and

17.1.4 if any Growth Shareholder fails or refuses to deliver up the share certificate or certificates held by him before completion of the transfer or fails to nominate a UK bank account for the proceeds of such transfer, the transfer monies payable to that Growth Shareholder may be set aside and paid into a separate interest-bearing account with the Company's bankers (designated for the benefit of the Growth Shareholder concerned) and that setting aside shall be deemed for all purposes to be a payment to that Growth Shareholder and all the Growth Shareholder's rights as the holder of the relevant Growth Shares shall cease and determine as from the date fixed for completion of the transfer of those Growth Shares. Neither the Growth Share Purchaser nor the Company shall be responsible for the safe custody of the monies so placed on deposit or for interest on it except for interest that those monies may earn while on deposit less any expenses incurred by the Growth Share Purchaser or Company in connection with that deposit.

- 17.2 Growth Shares that are acquired by the Growth Share Purchaser pursuant to the provisions of this Article 17 may, if the Remuneration Committee in their absolute discretion determines, convert without any resolution of the Company into an equal number of Deferred Shares with effect from the date on which the Remuneration Committee so determine.

18. TAG RIGHTS

18.1 If:

- 18.1.1 any shareholder or shareholders ("**Selling Shareholder(s)**") wish(es) to transfer the beneficial (or the legal and beneficial) interest in any shares to any person; and
- 18.1.2 that transfer would result in the transferee ("**Proposed Transferee**") and any person with whom he is acting in concert together holding a beneficial interest in shares then representing more than 50% of the voting rights attaching to the then issued share capital of the Company (save where such transfer is in connection with a bona fide Reorganisation);

then the Selling Shareholder(s) shall notify the directors in writing of the intended transfer not less than 21 days prior to the date on which such sale is proposed to be made. That notice ("**Prospective Seller's Notice**") shall set out:

- 18.1.3 the number and class of shares which the Selling Shareholder(s) propose(s) to transfer;
- 18.1.4 the nature of the consideration payable per share, including without limitation, where the shares are not to be transferred solely for a consideration immediately payable in cash or Listed Paper, details of the material terms of any loan notes offered by way of consideration, and the date(s) on which the consideration would be payable;
- 18.1.5 the identity of the Proposed Transferee, together with details of any person(s) on whose behalf the shares will or may be held and (if the Proposed Transferee is a company or partnership) the person(s) believed by the Selling Shareholder(s) to control that company or partnership;
- 18.1.6 details of any conditions to which the transfer is subject; and
- 18.1.7 the date on which the transfer is proposed to be made.

- 18.2 The Prospective Seller's Notice shall be accompanied by an irrevocable offer by the Proposed Transferee, complying with the requirements set out below in this Article 18 ("**Tag-along Offer**") to buy the Relevant Percentage (as defined in Article 18.7) of the shares of each class (save for any class of Growth Shares whose last Main Buy Window has passed or any Hanging Shares, which in the case of the Hanging Shares only may only be included in the Tag-along Offer at the absolute discretion of the Remuneration Committee) held by each shareholder other than the Selling Shareholder(s), and the Relevant Percentage of the shares of each class to be held by each person (rounded down to the nearest whole share), whether or not a shareholder but who is not a Selling Shareholder, who at the date of the Tag-along Offer has rights (whether or not contingent or then exercisable) granted by the Company to acquire shares and who exercises those rights during the period for which the Tag-along Offer remains open for acceptance, such shareholders and other persons being referred to below as "**Remaining Shareholders**" and the shares resulting from the exercise of those rights being referred to below as "**Option Shares**". The consideration set out in the Tag-along Offer to be paid to Selling Shareholder(s) and any accepting Remaining Shareholders shall be determined in accordance with the provisions of Articles 14.11 to 14.19 (inclusive). The consideration for the Growth Shares shall be determined by assuming for the purposes of Article 14.11 that the Sale Proceeds is the implied value of all the Shares based on the price per Ordinary Share stated in the Prospective Seller's Notice.

- 18.3 The Tag-along Offer shall be expressed to be capable of acceptance by notice given to the Company, shall remain open for acceptance for not less than 21 days after the date of the Prospective Seller's Notice or such lesser period as the Remaining Shareholders shall agree and shall provide for the sale and purchase of any shares to which it relates to be completed (and for the purchase price to be paid in full) at the same time as completion of the purchase of the shares held on the date of the Prospective Seller's Notice by the Selling Shareholder(s), which may not be earlier than the first working day falling not less than two working days after the end of the period during which the Tag-along Offer is open for acceptance. Notwithstanding the provisions of the previous sentence, the Tag-along Offer may provide for the sale and purchase of Option Shares to be completed at a specified later time to ensure that rights to acquire those shares become exercisable.
- 18.4 The Tag-along Offer may not require any Remaining Shareholder to give any warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) in respect of the number of shares to be transferred by the Remaining Shareholder in question other than a covenant as to title and the aggregate liability of each Remaining Shareholder under any warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) it may give shall be limited to the consideration payable by the Proposed Transferee to that Remaining Shareholder for such shares.
- 18.5 The requirement that the Tag-along Offer is required by Article 18.2 to offer the same consideration per share of each class (if there is more than one class of share) as offered to the Selling Shareholder(s) shall not be regarded as not being satisfied merely because:
- 18.5.1 that offer is made to the Remaining Shareholders after it is made to the Selling Shareholder(s); or
 - 18.5.2 some or all of the Selling Shareholders give or make warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) which are not to be given or made by the Remaining Shareholders;
- and in determining the consideration to be paid by the Proposed Transferee to the Selling Shareholder(s), the circumstances of the proposed sale to the Proposed Transferee as a whole shall be taken into account.
- 18.6 The Company shall (within three working days of receipt) send a copy of the Prospective Seller's Notice and a copy of the Tag-along Offer to each Remaining Shareholder, and each Remaining Shareholder may, within the period during which the Tag-along Offer remains open for acceptance, notify the Company that it wishes to accept that offer. If any notice accepting the offer is so given to the Company by any Remaining Shareholder, the Proposed Transferee and Remaining Shareholder(s) in question shall each, at the time or times set in the Tag-along Offer for the completion of the sale and purchase of the shares, comply with the provisions of Articles 18.8, 18.9 and 18.10 in relation to the completion of the sale and purchase of the relevant shares.
- 18.7 For the purposes of this Article 18, the Relevant Percentage shall be equal to the percentage of the Selling Shareholder's entire shareholding (ignoring any Deferred Shares) which is transferred (or in the event that there is more than one Selling Shareholder, the average aggregate percentage in respect of the Selling Shareholders' entire shareholdings taken together (ignoring any Deferred Shares)).
- 18.8 The Proposed Transferee shall pay the Remaining Shareholder(s) the consideration (in cash or Listed Paper, in accordance with the provisions of Articles 14.13 and 14.14) for the Shares or Option Shares which are the subject of a Tag-along Offer and which are

to be transferred to the Proposed Transferee by such Remaining Shareholder ("**Sale Shares**").

- 18.9 The Remaining Shareholder(s) shall deliver to the Proposed Transferee a transfer in respect of the Sale Shares bought by it, duly executed in its favour by the Remaining Shareholder(s), together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.
- 18.10 If the Remaining Shareholder(s) does not, on the relevant date specified by the Company, execute and deliver transfers and/or deliver the certificate(s) for the Sale Shares (or an indemnity in lieu of those certificate(s) in accordance with Articles 18.8 and 18.9), then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) on behalf of the Remaining Shareholder(s) and, against receipt by the Company on trust for the Remaining Shareholder(s) of the consideration payable for the Sale Shares, deliver those transfer(s) and certificate(s) (or indemnities) to the Proposed Transferee. Following receipt by the Company of the consideration payable for the Sale Shares, the Company shall (subject to the payment of any stamp duty) cause the Proposed Transferee to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with this Article 18.10.
- 18.11 If the Proposed Transferee does not, at the time set in the Tag-along Offer for completion of the sale and purchase of the shares (ignoring the Option Shares for this purpose if a later date for completion of their purchase has been set in accordance with Article 18.3), pay the consideration for the relevant number of shares in respect of which notice has been received from a Remaining Shareholder under Article 18.6, no Selling Shareholder may sell any of the shares registered in its name to the Proposed Transferee or any person with whom he is acting in concert. The directors shall refuse to register any transfer prohibited by this Article 18.8.
- 18.12 The provisions of this Article 18 shall not apply where the transfer(s) which would otherwise cause this Article to apply:
- 18.12.1 constitutes a Parent Company Reorganisation or is made by the Selling Shareholder(s) under Article 19 (Drag Rights);
 - 18.12.2 made to any bank or institution to which the Shares which are the subject of the transfer have been charged by way of security or to any nominee of such bank or institution; or
 - 18.12.3 executed by a bank or institution to which the Shares which are the subject of the transfer have been charged by way of security or by any nominee of such bank or institution pursuant to a power of sale or any other powers conferred by the relevant security.

19. DRAG RIGHTS

19.1 For the purposes of this Article 19 (save as provided in Article 19.4 below):

19.1.1 a "**Qualifying Offer**" means:

19.1.1.1 an offer relating to a sale of more than 50% of the issued Ordinary Shares in the capital of the Company or a Parent Company Takeover, by any person meeting the criteria referred to in Article

19.2 and accepted (whether conditionally or unconditionally) by the Accepting Shareholders; or

19.1.1.2 an agreement on arm's length terms implementing a sale of more than 50% of the issued Ordinary Shares in the capital of the Company or a Parent Company Takeover and signed (in one copy or in counterparts) by the Accepting Shareholders and by a person meeting the criteria referred to in Article 19.2 who has signed that agreement agreeing to buy those shares. For the purposes of this Article 19, references to the means of acceptance or to acceptance by a Non-Accepting Shareholder of a "Qualifying Offer" falling within this Article 19.1.1.2 shall be construed as references to the means by which a Non-Accepting Shareholder shall sell shares in accordance with Article 19.6;

19.1.2 **"Qualifying Offeror"** means a person who makes an offer such as is referred to in Article 19.1.1.1 or who agrees to buy the shares to be sold in accordance with an agreement such as is referred to in Article 19.1.1.2;

19.1.3 **"Accepting Shareholders"** means the holder(s) of shares representing in aggregate more than 50% of the voting rights attaching to the then issued share capital of the Company, or relevant Parent Company in the case of a Parent Company Takeover;

19.1.4 **"Non-Accepting Shareholder"** means (i) for the purposes of a sale of more than 50% of the issued Ordinary Shares in the capital of the Company, any person who is not an Accepting Shareholder, but is either a shareholder of the Company or (whether or not a shareholder) has a right (whether or not contingent or then exercisable) to acquire shares in the Company and, (ii) for the purposes of a Parent Company Takeover, the Growth Shareholders;

19.1.5 a **"Security Acquisition"** means:

19.1.5.1 a transfer of Shares or of shares in any parent undertaking of the Company made to any bank or institution to which the shares which are the subject of the transfer have been charged by way of security or to any nominee of such bank or institution; or

19.1.5.2 a transfer of Shares or of shares in any parent undertaking of the Company by a bank or institution to which the shares which are the subject of the transfer have been charged by way of security or by any nominee of such bank or institution pursuant to a power of sale or any other powers conferred by the relevant security.

19.1.6 **"Security Acquisition Transferee"** means the person who has or is to receive a transfer of Shares or of shares in any parent undertaking of the Company pursuant to a Security Acquisition; and

19.1.7 **"Bank"** means the bank or institution (or, as applicable, its nominee) by or to whom a transfer of Shares or of shares in any parent undertaking of the Company is to be made as referred to in the definition of "Security Acquisition" above.

19.2 The criteria for being a Qualifying Offeror are that the person:

19.2.1 is not a shareholder of the Company or the Parent Company or entitled to become a shareholder by reason of the exercise of any option over shares in

the Company or the conversion of any security convertible into shares in the Company; and

- 19.2.2 is not connected with any shareholder of the Company or Parent Company (within the meaning of sections 1122 and 1123 Corporation Tax Act 2010); and
 - 19.2.3 has no arrangement or agreement with any shareholder relating to the offer referred to in this Article, other than an arrangement or agreement regarding the acceptance of that offer.
- 19.3 If a Qualifying Offer is made, the Accepting Shareholders may procure that the Qualifying Offeror gives notice to all Non-Accepting Shareholders to the effect that the Qualifying Offer is made available to them as of the date of such notice. By reason of that notice the Non-Accepting Shareholders shall be required to sell or procure the sale to the Qualifying Offeror of the entire legal and beneficial ownership of the shares registered in their names (save as set out at Article 19.4) for the same consideration (or the same consideration per share of each class if there is more than one class of share) (save as set out at Article 14.12) as the consideration to be received by the Accepting Shareholders, provided that where any Non-Accepting Shareholders are holders of Growth Shares whose final Main Buy Window has passed but have not otherwise converted into Deferred Shares pursuant to Article 16.4 and in respect of any Hanging Shares, then the Remuneration Committee may determine how many of such Growth Shares it acquires providing that all Growth Shareholders of the class are treated equally so that each sells the same proportion of its Growth Shares whose Main Buy Window has passed) but have not otherwise converted into Deferred Shares pursuant to Article 16.4 or Hanging Shares (as the case may be). Any Growth Shares whose final Main Buy Window has passed, but which are not dragged pursuant to this Article shall convert without any resolution of the Company into an equal number of Deferred Shares with effect from the date on which the Qualifying Offer completes. The distribution of the consideration shall be determined in accordance with the provisions of Articles 14.11 to 14.17 (inclusive). The Qualifying Offeror's notice shall:
- 19.3.1 give details of the consideration to be paid per share in accordance with the provisions of Articles 14.11 to 14.19 (inclusive), including an explanation of any choice of consideration offered under the terms of the Qualifying Offer and which consideration so offered will be taken as applying in default of a Non-Accepting Shareholder indicating a choice;
 - 19.3.2 have attached to it a copy of the Qualifying Offer as made to the Accepting Shareholders;
 - 19.3.3 give the identities of the Accepting Shareholders and the percentage of shares of each class held by them; and
 - 19.3.4 specify the means and by when the Qualifying Offer as made to the Non-Accepting Shareholders is to be accepted, and for these purposes, more than one date may be specified in the notice to ensure that rights to acquire shares in the Company become exercisable, provided that no date may be so specified which is less than 14 days after the date of the Qualifying Offeror's notice or which is earlier than the date on which the Qualifying Offer as made to the Accepting Shareholders becomes unconditional (or would do so but for the transfer of shares (whether or not in issue on the date of the Qualifying Offeror's notice) held by the Non-Accepting Shareholders in accordance with Article 19.6).
- 19.4 Save for the covenant of full title guarantee set out in Article 19.6, no Non-Accepting Shareholder (including the Growth Shareholders) shall be required to give or make any

warranty, representation, indemnity or covenant (including, without limitation, restrictive covenants) in connection with any transfer by them of Shares required in accordance with this Article 19.

- 19.5 Each Growth Shareholder shall, on the receipt of a notice given by the Qualifying Offeror under Article 19.3 or by the Bank under Article 19.8 cease to be entitled (if then entitled to do so) to give a Sell Right Exercise Notice or to transfer the legal or beneficial interest in any share under Article 18 (Tag Rights).
- 19.6 Each Non-Accepting Shareholder shall on the receipt of a notice given by the Qualifying Offeror under Article 19.3 sell to the Qualifying Offeror (or its nominee) with full title guarantee and free from all encumbrances at the consideration per share payable by the Qualifying Offeror specified in the notice (and determined in accordance with this Article 19) all shares registered in his name on the date for acceptance of the Qualifying Offer specified in the Qualifying Offeror's notice (and/or the last such date if more than one date is so specified), and shall on that date (or each such date as the case may be) execute and deliver to the Company transfers in respect of those shares, any other documents necessary to accept the Qualifying Offer and the certificate(s) in respect of those shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the directors).
- 19.7 If any Non-Accepting Shareholder, whether or not a shareholder on the date of the notice given to him under Article 19.3, does not cause the Company to receive on any relevant date specified by the Qualifying Offeror in accordance with Article 19.3 any of the documents referred to in Article 19.6, then any director shall be entitled to:
- 19.7.1 execute the documents in question on that Non-Accepting Shareholder's behalf; and
- 19.7.2 against receipt by the Company on trust for that Non-Accepting Shareholder of the consideration payable for the relevant shares, deliver those documents to the Qualifying Offeror.

Following receipt by the Company of the consideration payable for those shares, the Company shall (subject to the payment of any stamp duty) cause the Qualifying Offeror to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with Article 19.7.2.

- 19.8 If a Security Acquisition is made, the Bank may give or procure the giving of notice to all Growth Shareholders requiring the Growth Shareholders to sell or procure the sale to the Security Acquisition Transferee of the entire legal and beneficial ownership of the Growth Shares registered in their names (save as set out at Article 19.4) for an aggregate consideration of £1.00. The Bank's notice shall:
- 19.8.1 give the identity of the Security Acquisition Transferee; and
- 19.8.2 specify the means and by when the sale of the relevant Growth Shares is to be effected, and for these purposes, more than one date may be specified in the notice, provided that no date may be so specified which is less than 2 days after the date of the Bank's notice or which is earlier than the date on which the relevant Security Acquisition becomes unconditional (or would do so but for the transfer of shares (whether or not in issue on the date of the Bank's notice) held by the Growth Shareholders in accordance with Article 19.9).

19.9 Each Growth Shareholder shall on the receipt of a notice given by the Bank under Article 19.8 sell to the Security Acquisition Transferee (or its nominee) with full title guarantee and free from all encumbrances at the consideration payable by the Security Acquisition Transferee specified in Article 19.8 all Growth Shares registered in his name on the date for sale of the Growth Shares specified in the Bank's notice (and/or the last such date if more than one date is so specified), and shall on that date (or each such date as the case may be) execute and deliver to the Bank (or to such person as the Bank may direct) transfers in respect of those shares, any other documents necessary to effect such sale and the certificate(s) in respect of those shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the Bank).

19.10 If any Growth Shareholder, whether or not a shareholder on the date of the notice given to him under Article 19.8, does not cause the Bank (or such person as the Bank may direct) to receive on any relevant date specified by the Bank in accordance with Article 19.8 any of the documents referred to in Article 19.9, then any director or any officer or employee of the Bank shall be entitled to:

19.10.1 execute the documents in question on that Growth Shareholder's behalf; and

19.10.2 against receipt by the Company on trust for that Growth Shareholder of the consideration payable for the relevant shares, deliver those documents to the Bank (or to such person as the Bank may direct).

Following receipt by the Company of the consideration payable for those shares, the Company shall (subject to the payment of any stamp duty) cause the Security Acquisition Transferee to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with Article 19.10.2.

19.11 In the event that any transaction shall, or would if implemented, constitute both a Qualifying Offer and Security Acquisition then a notice may be given in respect of that transaction under either of Article 19.3 or Article 19.8 in respect of it, and the consideration payable shall be determined in accordance with article 19.8.

20. LEAVER

20.1 Unless the Remuneration Committee resolves within 30 days of a Growth Shareholder becoming a Leaver that all or part of this Article 20 shall not apply, he/she shall be deemed to have given a Compulsory Leaver Notice to the Company on the first business day after that 30 day period in respect of the Growth Shares referred to below:

20.1.1 if a Growth Shareholder becomes a Leaver prior to 1 August 2017, all his/her Growth Shares;

20.1.2 if a D Shareholder or a G Shareholder becomes a Leaver on or after 1 August 2017, but prior to 1 August 2020, all his/her Growth Shares (other than C Shares);

20.1.3 if an E Shareholder becomes a Leaver on or after 1 August 2020, but prior to 1 August 2023, all his/her Growth Shares (other than C Shares, D Shares and G Shares);

20.1.4 if a Growth Shareholder becomes a Leaver on or after 1 August 2023, but prior to 31 October 2023, all his/her Growth Shares (other than C Shares, D Shares, E Shares and G Shares)

- 20.1.5 if a Growth Shareholder becomes a Leaver on or after 31 October 2023, but prior to 1 August 2025, all his/her Growth Shares (other than C Shares, D Shares, E Shares, G Shares and R Shares);
 - 20.1.6 if a Growth Shareholder becomes a Leaver on or after 1 August 2025, but prior to 31 October 2025, all his/her S Shares or
 - 20.1.7 if at any time a Leaver is a Bad Leaver, all his/her Growth Shares.
- 20.2 Unless the Remuneration Committee resolves within 30 days of a Growth Shareholder becoming a Leaver that all or part of this Article 20 shall not apply:
- 20.2.1 if a Growth Shareholder becomes a Good Leaver on or after 1 August 2017, but prior to 1 August 2019, he/she shall be entitled to keep his C Shares;
 - 20.2.2 if a Growth Shareholder becomes a Good Leaver on or after 1 August 2020, but prior to 1 August 2022, he/she shall be entitled to keep his D Shares and his G Shares;
 - 20.2.3 if a Growth Shareholder becomes a Good Leaver on or after 1 August 2023, but prior to 1 August 2024, he/she shall be entitled to keep his E Shares;
 - 20.2.4 if a Growth Shareholder becomes a Good Leaver on or after 31 October 2023, he/she shall be entitled to keep his R Shares;
 - 20.2.5 if a Growth Shareholder becomes a Good Leaver on or after 1 August 2025, he/she shall be entitled to keep his F Shares;
 - 20.2.6 if a Growth Shareholder becomes a Good Leaver on or after 31 October 2025, he/she shall be entitled to keep his S Shares.
- 20.3 Following the date on which a Compulsory Leaver Notice is issued or deemed to be issued some or all of a Leaver's Growth Shares may be purchased at any time by:
- 20.3.1 the Growth Share Purchaser; and/or
 - 20.3.2 upon the recommendation of the directors, the Company (so far as it is lawfully able to do so); and/or
 - 20.3.3 such other purchaser and subject to such conditions as may be approved by the Remuneration Committee in their sole discretion.
- 20.4 A Compulsory Leaver Notice will only apply to a Leaver's Hanging Shares (or such proportion of the Hanging Shares as the Remuneration Committee may decide) in accordance with Article 20.3 at the absolute discretion of the Remuneration Committee. Any Leaver's Hanging Shares to which the Remuneration Committee in its absolute discretion determines a Compulsory Leaver Notice will not apply will convert without any resolution of the Company into an equal number of Deferred Shares with effect from the date on which the Remuneration Committee so determines.
- 20.5 The price per share payable for a Bad Leaver's Growth Shares following the issue or deemed issue of a Compulsory Leaver Notice shall be:
- 20.5.1 in the case of all Growth Shares other than R Shares and S Shares, £1 in aggregate for all their Growth Shares; and
 - 20.5.2 in the case of R Shares and S Shares, the lower of £1 and the Specified Price per R Share and/or S Share (as the case may be).

- 20.6 The price payable for a Good Leaver's Growth Shares following the issue or deemed issue of a Compulsory Purchase Notice shall be the higher of the Specified Price and the subscription price paid by that Growth Shareholder for their Growth Shares.
- 20.7 If the Company elects to buy some or all of a Leaver's Growth Shares either in accordance with Article 20.3.2 or by issuing a Compulsory Purchase Notice or if the Growth Share Purchaser elects to buy some or all of a Leaver's Growth Shares in accordance with Article 20.3.1, the directors shall give the registered holder of the Growth Shares not less than seven days' previous notice in writing (a "**Purchase Notice**") of its intention to require the sale and/or purchase of those shares and which Purchase Notice shall fix the time and place for the sale and/or purchase and determine a timetable and procedure for such purchase. The transfer of the relevant Growth Shares shall be completed in accordance with Article 17 (Completion of Growth Share Transfers).
- 20.8 If the Company elects to buy some or all of a Leaver's Growth Shares either in accordance with Article 20.3.2 or by issuing a Compulsory Purchase Notice the members shall (so far as they are lawfully able) comply with any requirements of the directors (as to voting of their shares or otherwise) to give effect to that purchase. If the Company does not receive the necessary consents and approvals under the Companies Act 2006 it may revoke its election to purchase some or all of the Growth Shares.
- 20.9 Each Leaver shall execute all such documents and do or cause to be done all such things as the Board may from time to time reasonably require in order to perfect any sale of such Leaver's Growth Shares pursuant to this Article 20.
- 20.10 Any Growth Shares which are the subject of a Compulsory Leaver Notice or Compulsory Purchase Notice shall not confer the right to receive notice of, attend or vote at any meeting of the Company or meeting of the holders of Shares of the same specified or to receive a copy of any written resolution of the Company or any written resolution or written consent of that class of Shares and such Shares the subject of Compulsory Leaver Notice shall not be counted in determining the total number of votes which may be cast at any such meeting or on any such written resolution or written consent of any Shareholder or class of Shareholders nor shall the holder of such Shares be entitled in relation to such Shares the subject of the Compulsory Leaver Notice or Compulsory Purchase Notice to participate in any allotment of equity securities.
- 20.11 Any Growth Shareholder that is deemed to have given a Compulsory Leaver Notice to the Company shall not be entitled to issue a Sell Right Exercise Notice.
- 20.12 A Shareholder shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of the conversion of, or the sale of, any Growth Shares in which he is interested in consequence of the loss or termination of his office, employment or engagement with either the Company or its Subsidiaries for any reason (including, without limitation, any breach of contract by his employer) or in any other circumstances whatsoever.
- 20.13 Growth Shares that are acquired by the Growth Share Purchaser pursuant to the provisions of this Article 20 may, if the Remuneration Committee in their absolute discretion determines, convert without any resolution of the Company into an equal number of Deferred Shares with effect from the date on which the Remuneration Committee so determine.

21. DELEGATION OF DIRECTORS' POWERS

- 21.1 The directors may, by unanimous resolution, delegate any of their powers to committees consisting of such individuals (whether directors or not) as they think fit.

- 21.2 The Remuneration Committee shall consist of two directors, which as at the date of adoption of these Articles shall be the chairman and the Founder and Executive President. No director may be appointed or removed from the Remuneration Committee without the unanimous consent of the Board.
- 21.3 The quorum for meetings of the Remuneration Committee shall be the two appointed members of the Remuneration Committee.

22. DIVIDENDS AND OTHER DISTRIBUTIONS

22.1 Procedure for declaring dividends

- 22.1.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 22.1.2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights. Unless the shareholders' resolution to declare or the directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 22.1.3 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

22.2 Payment of dividends and other distributions

- 22.2.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 22.2.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide;
 - 22.2.1.2 sending a cheque made payable to the Distribution Recipient by post (in accordance with Article 30.4) to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is the shareholder of the share), or (in any other case) to an address specified by the Distribution Recipient in writing or (where no such address has been specified) as the directors may otherwise decide;
 - 22.2.1.3 sending a cheque made payable to such person by post (in accordance with Article 30.4) to such person at such address as the Distribution Recipient has specified in writing or (where no such address has been specified) as the directors may otherwise decide; or
 - 22.2.1.4 any other means of payment as the directors agree with the Distribution Recipient in writing.
- 22.2.2 In these Articles, "**Distribution Recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
- 22.2.2.1 the shareholder of the share; or

- 22.2.2.2 if the share has two or more joint shareholders, whichever of them is named first in the register of members; or
- 22.2.2.3 if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee.

22.3 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued, or the provisions of another agreement between the shareholder of that share and the Company.

22.4 Unclaimed distributions

- 22.4.1 All dividends or other sums which are payable in respect of shares and which are unclaimed after having been declared or becoming payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 22.4.2 If twelve years have passed from the date on which a dividend or other sum became due for payment and the Distribution Recipient has not claimed it, the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

22.5 Non-cash distributions

- 22.5.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 22.5.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including (where any difficulty arises regarding the distribution) fixing the value of any assets, paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of Distribution Recipients, and vesting any assets in trustees.

22.6 Waiver of distributions

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect prior to the declaration of a dividend by a general meeting, or the payment of an interim dividend decided on by the directors, but if the share has more than one shareholder, or more than one person is entitled to the share whether by reason of the death or bankruptcy of one or more joint shareholders or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the shareholders or persons otherwise entitled to the share.

23. CAPITALISATION OF PROFITS

- 23.1 Subject to these Articles, the directors may, if they are so authorised by an ordinary resolution:

- 23.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- 23.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.
- 23.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.
- 23.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 23.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 23.5 Subject to these Articles the directors may:
 - 23.5.1 apply capitalised sums in accordance with Articles 23.3 and 23.4 partly in one way and partly in another;
 - 23.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments or ignoring fractions altogether); and
 - 23.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

24. DECISION-MAKING BY SHAREHOLDERS: ORGANISATION OF GENERAL MEETINGS

24.1 Attendance and speaking at general meetings

- 24.1.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 24.1.2 A person is able to exercise the right to vote at a general meeting when:
 - 24.1.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 24.1.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 24.1.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

- 24.1.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 24.1.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them. Such a meeting shall be deemed to take place where the largest group of those persons are assembled or, if there is no such group, where the chairman of the meeting is located.

24.2 Quorum for general meetings

The quorum required at general meetings and adjourned meetings shall be any qualifying person or qualifying persons together holding shares representing not less than the majority of the voting rights attaching to the issued share capital of the Company present at the meeting. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting or an adjourned meeting if the persons attending it do not constitute a quorum. For the purposes of this Article 24.2 a **"qualifying person"** means (i) an individual who is a shareholder of the Company; (ii) a person authorised to act as the representative of a corporation who is a shareholder in relation to the meeting; or (iii) a person appointed as proxy of a shareholder in relation to the meeting.

24.3 Attendance and speaking by directors and non-shareholders

Unless the shareholder(s) holding shares representing a majority of the voting rights attaching to the issued share capital of the Company resolve otherwise in relation to a particular meeting directors may attend and speak at general meetings, whether or not they are shareholders.

24.4 Notice deemed received

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

24.5 Adjournment

- 24.5.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn the meeting. The chairman of the meeting must also adjourn a general meeting if directed to do so by a meeting at which a quorum is present.
- 24.5.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.
- 24.5.3 When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned (which shall be the time and place (if any) specified at the meeting by shareholder(s) holding a majority of the voting rights attached to the issued share capital of the Company) or (if no such time and place are so stated by the shareholders) state that it is to continue at a time and place to be fixed by the directors.

- 24.5.4 Save where: (a) the adjournment is of a temporary nature lasting not more than half an hour; (b) the adjourned meeting is to be held in the same place as the original meeting; and (c) the chairman announces whilst a quorum is present the time at which the adjourned meeting shall start; at least 5 clear days' notice shall be given of every adjourned meeting. Such notice shall be given to the same persons to whom notice of the Company's general meetings is required to be given and shall specify the time and place of the meeting and the general nature of the business to be conducted. No further notice of an adjourned meeting is required.
- 24.5.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

25. DECISION-MAKING BY SHAREHOLDERS: VOTING AT GENERAL MEETINGS

25.1 Voting: General

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

25.2 Content of proxy notices

- 25.2.1 Proxies may only validly be appointed by a notice in writing ("**Proxy Notice**") which:

- 25.2.1.1 states the name and address of the shareholder appointing the proxy;
- 25.2.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- 25.2.1.3 where the proxy is not entitled to exercise the rights attaching to all of the shares held by that shareholder, identifies the number of shares in relation to which the proxy is entitled to exercise such rights;
- 25.2.1.4 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 25.2.1.5 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

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

- 25.2.2 The directors may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions or may give the proxy discretion as to how to vote on one or more resolutions.
- 25.2.3 Unless a Proxy Notice indicates otherwise, it must be treated as:

- 25.2.3.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting;
- 25.2.3.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself; and
- 25.2.3.3 allowing the person appointed under it as a proxy to exercise the rights attaching to all of the shares held by the shareholder appointing that person as a proxy and no person shall be entitled to challenge the validity of the exercise by such proxy of all those rights.

25.3 Delivery of proxy notices

25.3.1 A Proxy Notice and any authority under which it is signed or otherwise authenticated in such a manner as the directors may determine (or a copy of such authority or other authentication certified notarially or by a solicitor or in some other way approved by the directors) may:

25.3.1.1 in the case of a Proxy Notice in hard copy form, be deposited at the registered office (or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of proxy sent out by the Company in relation to the meeting) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

25.3.1.2 in the case of a Proxy Notice sent by electronic means where an address has been given by the Company:

25.3.1.2.1 in the notice calling the meeting; or

25.3.1.2.2 in any form of proxy sent out by the Company in relation to the meeting; or

25.3.1.2.3 in any invitation to appoint a proxy issued by the Company in relation to the meeting, be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

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

and a Proxy Notice which is not deposited, delivered or received in a manner so permitted shall be invalid. Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting. In this Article 25.3, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

25.3.3 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting

or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

- 25.3.4 An appointment under a Proxy Notice may be revoked by delivering to the Company at the registered office or at any other place or address specified by the Company pursuant to Article 25.3.1 in relation to the delivery of Proxy Notices for the particular meeting concerned, a notice of revocation of authority in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 25.3.5 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 25.3.6 An appointment under a Proxy Notice may be revoked by delivering to the Company at the registered office or at any other place or address specified by the Company pursuant to Article 25.3.1 in relation to the delivery of Proxy Notices for the particular meeting concerned, a notice of revocation of authority in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 25.3.7 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006, only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or (in the case of a poll taken after the date of the meeting or adjourned meeting at which the poll was demanded) before the time appointed for taking the poll to which it relates.
- 25.3.8 Subject to Article 25.3.6, the provisions of sections 330(1) to (4) inclusive Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006.
- 25.3.9 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

26. COMPANY SECRETARY

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

27. AUTHENTICATION

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

resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

28. COMPANY SEALS

- 28.1 Any common seal may only be used by the authority of the directors and the directors may decide by what means and in what form any common seal is to be used.
- 28.2 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purposes of this article, an authorised person is:
 - 28.2.1 any director of the Company;
 - 28.2.2 the Company Secretary; or
 - 28.2.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

29. PROVISION FOR EMPLOYEES ON THE CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

30. NOTICES AND COMMUNICATIONS

- 30.1 Except as otherwise provided in these Articles and subject to Article 30.4, any document or information to be given, sent or supplied under these Articles by the Company shall be given, sent or supplied in any way in which the Company may send or supply documents or information generally to the intended recipient under schedule 5 of the Companies Act 2006 (which may include, without limitation, in hard copy form, in electronic form or by making it available on a website) subject to, and in accordance with, the requirements of that schedule.
- 30.2 Except as otherwise provided in these Articles and subject to Article 30.4, any document or information to be given, sent or supplied under these Articles to the Company shall be given, sent or supplied in English and otherwise in any way in which documents or information generally may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable.
- 30.3 Articles 30.1 and 30.2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Acts or otherwise. References in this Article 30 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf.
- 30.4 Articles 30.1 and 30.2 shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail.

- 30.5 In the case of joint shareholders of a share, all notices, documents and information shall be given to the joint shareholder whose name stands first in the register of members in respect of the joint shareholding and any notices, documents and information so given shall be sufficiently given to all the joint shareholders. A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, shall be entitled to have such notices, documents or information given to him at that address.
- 30.6 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first class and posted shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine.
- 30.7 Section 1147 of the Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these Articles.
- 30.8 In this Article 30, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.
- 30.9 Nothing in these Articles shall affect any legal requirement that any particular notice or other document be served in any particular manner.

31. INDEMNITIES AND FUNDING OF PROCEEDINGS

- 31.1 Subject to the provisions of and so far as may be consistent with the Companies Act 2006:
- 31.1.1 the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time a director of the Company or any of its associated companies, against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law;
- 31.1.2 where the Company or any of its associated companies is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006 as amended, modified or re-enacted from time to time), the directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against all liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law; and
- 31.1.3 the directors may exercise all the powers of the Company to provide any director of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 as amended, modified or re-enacted from time to time and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law;

and in this Article 31.1 the term "**associated company**" shall have the meaning given in section 256(b) Companies Act 2006 as amended, modified or re-enacted from time to time.

32. INSURANCE

32.1 Without prejudice to Article 31, the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

32.1.1 a director of any Relevant Company; or

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

including (without limitation) insurance against any liability referred to in Article 31 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.

32.2 In Article 32.1, "**Relevant Company**" means the Company or any other undertaking which is or was at any time:

32.2.1 the holding company of the Company; or

32.2.2 a subsidiary of the Company or of such holding company; or

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