

Company No 01494399

RESOLUTION

-of-

BMS ASSOCIATES LIMITED (the "Company")

In accordance with Part 13 Ch 2 Companies Act 2006, the following resolution was passed as a written resolution of the holders of A ordinary shares of 5 pence each in the capital of the Company on 20 May 2014

SPECIAL RESOLUTION

That (conditional on completion of the purchase of the 260 A ordinary shares of 5 pence each in the capital of the Company and 25,832 B Shares held by AHJ Holdings Limited ("AHJ"), by the Company or such person nominated by the Company, in accordance with the terms of the agreement dated 20 May 2014 between the Company, AHJ and Capital Z Partners Co-Invest (BMS), L P) the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association



Director



No 1494399

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

BMS ASSOCIATES LIMITED

**(As adopted on 30 May 2014 pursuant to a Special Resolution
passed on 20 May 2014)**

INDEX

1	PRELIMINARY	1
2.	SHARE CAPITAL	8
3	ISSUE OF SHARES	19
4	MODIFICATION OF RIGHTS	21
5	LIEN ON SHARES	22
6	TRANSFER OF SHARES	22
7	FULL TAG-ALONG RIGHTS	31
8	PRO RATA TAG ALONG RIGHTS	32
9	DRAG ALONG RIGHTS	33
10	GENERAL MEETINGS	35
11	VOTES OF MEMBERS	35
12	DIRECTORS	36
13	ALTERNATE DIRECTORS	37
14	POWERS OF DIRECTORS	37
15	PROCEEDINGS OF DIRECTORS	37
16	EXECUTIVE DIRECTORS	38
17	ASSOCIATE, SPECIAL AND LOCAL DIRECTORS	38
18	SEAL	38
19	NOTICES	39
20	INDEMNITY AND INSURANCE	39

1 PRELIMINARY

- 1.1 Subject as hereinafter provided, the regulations contained or incorporated in Table A as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826) shall apply to the Company. References to Table A are to the said Table A.
- 1.2 These Articles and the regulations incorporated herein shall take effect subject to the requirements of the Companies Act 2006 (the **Act**) and of every other act for the time being in force affecting the Company (together referred to as **the Statutes**).
- 1.3 In these Articles, where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up.
- 1.4 Any reference to a person shall include a reference to an individual, firm, company, partnership, limited partnership, unincorporated body of persons, association or trust and that person's personal representatives, successors, permitted assigns and permitted transferees.
- 1.5 In these Articles

Acceptors shall have the meaning given in Article 3.1

Additional Notice Giver shall have the meaning given in Article 2.2(d)(iv)

Affiliate shall mean, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

A Share shall mean a share of 5p in the Company having the rights set out in these Articles.

A Shareholders shall mean the holders of A Shares.

B Share shall mean a share of 5p in the Company having the rights set out in these Articles.

B Shareholders shall mean the holders of B Shares.

Business Day shall mean any day other than a Saturday, a Sunday or any other day which is a public holiday in England.

Business Sale shall mean the sale of all or a substantial part of the business and assets of the Group (whether in a single transaction or a series of related transactions).

C Share shall mean a share of 5p in the Company having the rights set out in these Articles.

C Shareholder shall mean the person from time to time who is the holder of the C Shares.

Completion Warrant B Shares shall mean the B Shares issued to a Completion Warrant Holder on exercise of any Completion Warrant.

Completion Warrant Instrument shall mean the warrant instrument pursuant to which the Company agrees to issue, and the Investor agrees to subscribe for, the Completion Warrants

Completion Warrant shall mean the warrants to be issued under the Completion Warrant Instrument

Completion Warrant Holder shall mean the holder of any Completion Warrant

Contingent Warrant B Shares shall mean the B Shares issued to a Contingent Warrant Holder on exercise of any Contingent Warrant

Contingent Warrant Instrument shall mean the warrant instrument pursuant to which the Company agrees to issue, and the Investor agrees to subscribe for, the Contingent Warrants

Contingent Warrants shall mean the warrants to be issued under the Contingent Warrant Instrument

Contingent Warrant Holder shall mean the holder of any Contingent Warrant

Contract shall mean any agreement between the Company and the C Shareholder for the purchase by the Company of shares in it held by the C Shareholder

Controlling Interest shall mean shares conferring in the aggregate more than 50 per cent of the rights to participate in the profits of the Company

Convertible Notes shall mean the US\$8,443,000 nominal amount of convertible notes issued by the Company to Capital Z Partners Co-Invest (BMS), L P immediately prior to the date of adoption of these Articles

Directors shall mean the board of directors for the time being of the Company or a duly constituted committee

Employee Trust shall mean any trust established by the Company as part of or in connection with a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of the bona fide employees or former employees, whether full-time or part-time, (including Directors holding salaried office or employment), of the Company, the Company's subsidiary or holding companies or any subsidiary of the Company's holding companies or the wives, husbands, widows, widowers or children or step-children under the age of 18 of such employees or former employees

Event of Default shall have the meaning given in Article 2 2(d)(iii)

Excess A Shares shall have the meaning given in Article 3 1

ExCo shall mean the executive committee of the Company

Excluded Transfer a transfer of B Shares made under Article 6 6 to any Qualifying Person or any Employee Trust

Fair Market Value shall mean the fair market value of the relevant shares, securities or options issued by the Company to the Investors or any other person as at the date of issue of such shares, securities or options, as determined in good faith by the Investor Director

Family Trusts shall mean in relation to any person trusts (whether arising under a settlement or a testamentary disposition by whomsoever made or on an intestacy) under which no immediate beneficial interest in the share in question is for the time being vested in any person other than the person concerned or a Privileged Relation of such person and no power of control over the voting powers conferred by such share is for the time being exercisable by or subject to the consent of any person other than the trustees thereof or the person concerned or a Privileged Relation of such person

FCA shall mean the Financial Conduct Authority or any successor thereto or replacement thereof

FCA Condition shall mean the condition set out in Article 2 2(d)(v)

FCA Rules shall mean the rules and guidelines issued by the FCA from time to time and for the time being in force (as varied by any waivers or dispensations granted by the FCA and applicable to the Group)

FSMA shall mean the Financial Services and Markets Act 2000

Group Company shall mean the Company and/or any group undertaking of the Company as defined in section 1161(5) of the Act (and **Group** shall mean the Company and all such group undertakings)

Group Employee shall mean

- (a) an employee of any Group Company, and/or
- (b) a director of any Group Company

group undertaking shall have the meaning defined in section 1161(5) of the Act

Holding Company shall mean, in relation to a person, any other person in respect of which it is a Subsidiary

Investment Monies shall mean the total amount (calculated in US dollars) paid by Investors for the subscription of Convertible Notes (save to the extent that such Convertible Notes are repaid on or before 31 December 2014), for the subscription of Preference Shares (provided that, for the avoidance of doubt, any Preference Shares issued on conversion of the Convertible Notes will be treated as not incurring any additional subscription payments by the Investors over and above the initial subscription price for the Convertible Notes) and for the subscription of B Shares following the exercise of any of the Warrants (and if any such payments are not made in US dollars, they will be notionally converted into US dollars for these purposes at the spot exchange rate quoted in the Financial Times on the date of the relevant payment)

Investment Returns shall mean the gross amount (calculated in US dollars) of (i) any dividends, distributions or other amounts in the nature of a return on investment, received by

the Investors on or prior to the relevant date in respect of their Preference Shares, Completion Warrant B Shares, Contingent Warrant B Shares or Warrants, (ii) any monies received by the Investors on the redemption or repayment of any of their Preference Shares, Completion Warrant B Shares, Contingent Warrant B Shares or Warrants (iii) any monies received by the Investors on the sale of any of their Preference Shares, Completion Warrant B Shares, Contingent Warrant B Shares or Warrants and (iv) any monies received by the Investors in respect of the Convertible Notes (save to the extent such monies relate to the repayment of Convertible Notes, including all interest accrued thereon, on or before 31 December 2014) (but excluding any arrangement fees, directors fees, monitoring fees or reimbursement of any out of pocket expenses, paid to any of the Investors) (and if any such monies are not received in US dollars, they will be notionally converted into US dollars for these purposes at the spot exchange rate quoted in the Financial Times on the date of the relevant receipt)

Investor Director shall have the meaning given in Article 12.4

Investors shall mean Capital Z Partners Co-Invest (BMS), L.P. or any other person who holds any Preference Shares, Warrants, Convertible Notes or B Shares which have been (i) issued by the Company to a person following the exercise of any Warrant, or (ii) issued by the Company to a person otherwise defined in this definition, from time to time (and **Investor** shall be construed accordingly)

Investor Affiliate shall mean any person holding limited partnership interests in Capital Z Partners co-Invest (BMS), L.P. and any Affiliates of any such person

Investor Majority shall mean the holder(s) for the time being of (i) a majority of the Preference Shares in issue, or (ii) if all of the Preference Shares have been redeemed at the relevant date, a majority of the Warrants and B Shares arising from conversion of any of the Warrants

IPO shall mean the effective admission of ordinary shares of the Company (or of any Affiliate of the Company) which in aggregate raises gross proceeds for the Company (or any Affiliate of the Company) and selling shareholders of not less than £50,000,000, to

- (a) listing on the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc, or
- (b) trading on AIM, a market operated by the London Stock Exchange plc, or to trading on any market designated by the FCA as a Recognised Investment Exchange

IRR shall mean the annualised discount rate (expressed as a percentage) which, when applied to a series of cash flows, produces the net present value of such cash flows equal to zero on the basis that each cash flow is regarded as arising on the day on which it occurs.

Leaver shall mean

- (a) any employee of any Group Company who is a shareholder who ceases to be such an employee,

- (b) any shareholder who is a Privileged Relation of any person who ceases to be a Group Employee,
- (c) any shareholder who is the trustee of a Family Trust of any person who ceases to be a Group Employee,
- (d) any shareholder holding Shares as a result of a transfer by a person in relation to whom such shareholder was a permitted transferee under the provisions of Article 6 15 who ceases to be a permitted transferee in relation to such person, including for the avoidance of doubt on death or divorce,
- (e) any person (other than an existing Group Employee and the permitted transferees of such Group Employee pursuant to Article 6 15) who becomes entitled to any Shares
 - (i) on the death of a shareholder,
 - (ii) on the bankruptcy of a shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a shareholder (if a company), or
 - (iii) on the exercise of an option after ceasing to be a Group Employee, or
- (f) any shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Group Employee

Liquidation the commencement of winding-up proceedings in relation the Company

Majority Interest shall mean (i) such number of A Shares as is equal to more than 50 per cent of the A Shares in issue as at the relevant date plus (ii) such number of B Shares as is equal to more than 50 per cent of the fully diluted number of B Shares as at the relevant date (being the total number of B Shares in issue plus the total number of B Shares capable of issue on the exercise of the Warrants plus the Directors' estimate (in their absolute discretion save in manifest error) of the total number of B Shares likely to be issued in respect of all options and/or earnout arrangements in existence as at the relevant date)

Major Shareholder shall mean any person holding 20 per cent or more of the B Shares in issue from time to time and any Investor

Make Whole Premium shall have the meaning given in Article 2 2(d)(x)

Minority Shareholders shall have the meaning given in Article 9 1

Preference Shareholders shall mean the holders of Preference Shares

Preference Shares shall mean redeemable preference shares of US\$1 each in the Company having the rights set out in these Articles

Prescribed Consideration shall mean a consideration (whether in cash, securities or otherwise, or in any combination) per B Share equivalent to that offered by the proposed transferee for each Specified B Share together with an amount equal to the relevant

proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified B Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Specified B Shares.

Privileged Relation shall mean and include husband or wife and all lineal descendants and ascendants in direct line and brothers and sisters and their lineal descendants (including the husband or wife of any of the above persons) and for the purposes aforesaid relations of the half-blood shall be treated as of the full-blood and a step-child, adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person

purchasing group shall have the meaning given in Article 7 1

Qualifying Person (and the expression **Qualifying Persons** shall be construed accordingly) shall mean any person who is a shareholder, a Completion Warrant Holder (to be considered, where applicable, as if the Completion Warrant Holder had exercised their Completion Warrants in full on the date of such consideration), a Group Employee or any Privileged Relation of any such person, or trustees holding upon Family Trusts in relation to any such person, or trustees of any approved pension plan of which any such person is a member or beneficiary, or trustees of any Employee Trust

Realisation shall mean an IPO, a Share Sale, a Business Sale or a Liquidation

Realisation Date shall mean

- (a) in the case of an IPO, the date on which dealings commence in respect of the shares the subject of the IPO,
- (b) in the case of a Share Sale, the date of completion of the Share Sale,
- (c) in the case of a Business Sale, the date of completion of the Business Sale, or
- (d) in the case of a Liquidation, the date of commencement of the winding up proceedings in respect of the Company

Recognised Investment Exchange shall mean an investment exchange recognised by the FCA under Part XVIII of FSMA, such that a recognition order is in force in respect of it

Redemption Premium shall, in relation to the Preference Shares, have the meaning given in Article 2.2(d)(ix)

Relevant Cashflows shall mean the aggregate amount of the Investment Monies (treated as a series of negative cashflows) and the aggregate amount of the Investment Returns (treated as a series of positive cash flows) (provided that both the Investment Monies and the Investment Returns in relation to any of the Convertible Notes which are repaid on or prior to 31 December 2014 shall be wholly ignored for these purposes and shall be excluded from the calculation of Relevant Cashflows for IRR purposes)

Relevant ExCo Members shall mean (i) the current members of the ExCo as at the relevant date plus (ii) any former member of the ExCo since the date of adoption of these Articles who is still a Group Employee as at the relevant date

Relevant ExCo Transfer shall have the meaning given in Article 8 6

Relevant Interest shall mean such number of B Shares as is equal to more than 30 per cent of the diluted number of B Shares as at the relevant date (being the total number of B Shares in issue plus the total number of B Shares capable of issue on the exercise of the Completion Warrants)

Relevant IRR Threshold shall mean the hypothetical cash value which the Investors would need to receive on the date of completion of the sale of their B Shares pursuant to Article 9 (drag-along rights) in order for the IRR of the Relevant Cashflows to equal the relevant percentage (as determined pursuant to Article 9 7)

Relevant Percentage shall have the meaning given in Article 8 7

Share Sale shall mean a transfer of A Shares and B Shares which results in the transferee (together with any person who in relation to him is a connected person) holding a Majority Interest or, subject to the Investor accepting a tag along offer as set out in Article 7 2, a Relevant Interest

Specified Price shall mean a price per share at least equal to that offered or paid or payable by the proposed transferee or his nominee for the specified shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (whether or not in cash) received or receivable by the holders of the specified shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the specified shares. In the event of disagreement as to the specified price, the matter shall be referred to an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall be final and binding

Specified Shares shall have the meaning given in Article 7 1, Article 8 1 or Article 9 1 (as applicable)

Specified B Shares shall mean those Specified Shares which are B Shares

Subscription Price shall mean, in respect of any share, the amount paid up or credited as paid up on such share, including amounts paid by way of premium

subsidiary and **subsidiary undertaking** shall be as defined in sections 1159 and 1162 respectively of the Act

Warrant Holders shall mean the Completion Warrant Holders and/or the Contingent Warrant Holders

Warrants shall mean the Completion Warrants and/or the Contingent Warrants to subscribe for B Shares, issued to the Investors on the date of adoption of these Articles, or from time to time

- 1 6 Save in respect of any Investor, a shareholder shall be deemed to be a Good Leaver in circumstances where the relevant person

- (a) ceases to be employed by any Group Company as a result of a subsidiary of the Company ceasing to be a subsidiary of the Company or of the sale of the business in which he is employed being sold by a Group Company (provided that the notice to terminate his contract of employment has not been given at the time of such cessation or sale); or
- (b) ceases to be employed by any Group Company as a result of a dismissal found by a tribunal or court (from which there can be or will be no further appeal) to have been an unfair dismissal, or
- (c) ceases to be employed by any Group Company as a result of redundancy, or
- (d) suffers injury, ill-health or incapacity which, in the opinion of the Directors, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity, or
- (e) ceases to be employed by any Group Company (other than as set out in Article 1 6(a) to (d) above) or retires by agreement with the Company or his employing company and, in each case, for the following three years, is not employed by an employer falling within any of the excluded categories in Article 6 20, or
- (f) dies,

or where the Directors in their absolute discretion determine that a shareholder is a Good Leaver

1 7 Save in respect of any Investor, A Leaver shall be deemed to be a Bad Leaver in circumstances where the relevant person

- (a) is not deemed to be a Good Leaver (as set out in Article 1 6 above) or, in the case of Article 1 6(e) ceases to be a Good Leaver, and
- (b) is so designated by the Directors

1 8 For the purposes of these Articles, any question as to whether a person is connected with another person shall be determined in accordance with the provisions of ss 1122-1123 Corporation Tax Act 2010

2 **SHARE CAPITAL**

2 1 The share capital of the Company as at the date of the adoption of these Articles is divided into Preference Shares, A Shares, B Shares and a C Share

2 2 The respective rights attaching to the Preference Shares, A Shares, B Shares and the C Share are as follows

- (a) As regards income

Amounts distributed by the Company in or in respect of any financial year shall, save for any distribution made to the holder of the C Share pursuant to Article 2 3 (which shall have priority over all other distributions), be applied in the following order of priority

- (i) first, in paying to the Preference Shareholders such amount in respect of the Preference Shares as the Directors shall in their absolute discretion determine, provided that such amount shall not exceed the Redemption Premium of the Preference Shares (as defined in Article 2 2(d)(ix)) calculated as if the Preference Shares were being redeemed on the date of payment of such dividend,
- (ii) second, any balance which the Company may resolve to distribute shall be apportioned pari passu between (A) the B Shareholders in proportion to the number of B Shares held by them respectively, and (B) the Completion Warrant Holders, calculated as if the Completion Warrant Holders had exercised their Completion Warrants in full on the date of payment of such dividend, and
- (iii) the A Shares and, save for any distribution made to the holder of the C Share pursuant to Article 2 3, the C Share shall have no right to participate in any distributions made by the Company

(b) As regards capital

On a return of capital on liquidation, reduction or repayment of capital or otherwise (but, for the avoidance of doubt, not on a purchase of own shares by the Company), the surplus assets of the Company remaining after payment of its liabilities shall, save as provided in Article 2 3, be applied as follows

- (i) first, in paying to the Preference Shareholders an amount equal to the full amount which would have been paid if the Preference Shares had been redeemed on such date (such amount as calculated in accordance with Article 2 2(d)),
- (ii) second, in paying to the A Shareholders the par value for their A Shares, and
- (iii) third, the balance (if any) of such surplus assets shall be apportioned pari passu between (A) the B Shareholders in proportion to the number of B Shares held by them respectively, and (B) the Completion Warrant Holders, calculated as if the Completion Warrant Holders had exercised their Completion Warrants in full on the date of such payment, and (C) the Contingent Warrant Holders, calculated as if the Contingent Warrant Holders had executed their Contingent Warrants in full on such payment date

(c) As regards voting

- (i) On a show of hands every holder of A Shares shall have one vote and on a poll shall have one vote for each A Share of which he is the holder,
- (ii) Save as provided in Article 2 2(c)(iii), the Preference Shares shall carry the right to receive notice of and to attend at general meetings of the Company but shall carry no rights to vote or speak thereat,

- (iii) On an Event of Default, notwithstanding any other provision of these Articles, the holders of Preference Shares shall (A) on a show of hands and on a poll vote have such number of votes in aggregate as is necessary to approve or defeat any resolution of the shareholders (such number of votes to be divided in proportion, as near as practicable, between the Preference Shares), (B) have such number of votes in aggregate as necessary to propose and approve any written resolution of the Company, and (C) be deemed to have in aggregate the requisite percentage of voting rights in the Company, pursuant to section 303 of the Act, necessary to call a general meeting of the members of the Company and to propose the resolutions to be moved at such meeting. Provided that, for the avoidance of doubt, the Preference Shares shall have no voting rights in relation to any class consent or sanction to any proposed alteration, variation or abrogation of the rights attached to the A Shares, the B Shares or the C Share, and
 - (iv) The B Shares and the C Share shall carry the right to receive notice of and to attend at general meetings of the Company but shall carry no rights to vote or speak thereat
- (d) As regards redemption of the Preference Shares
- (i) Save as provided in Article 2.3, the Company shall have the right at any time subject to the provisions of the Act to redeem the whole or any number (being not less than three) of the Preference Shares from time to time in issue on giving to the Preference Shareholders whose shares are to be redeemed not less than 14 days' notice in writing
 - (ii) The Company shall in any event, subject to the provisions of the Act, redeem all of the Preference Shares in issue on the earlier of (i) the eighth anniversary of the date of adoption of these Articles and (ii) in the event of a Realisation, the Realisation Date. The Company shall promptly notify the Preference Shareholders of a redemption in connection with a Realisation
 - (iii) If the Company shall be unable, in compliance with the provisions of the Act, to redeem all or any of the Preference Shares in accordance with Article 2.2(d)(ii) on the relevant date, then the Company shall on the relevant date redeem so many of the Preference Shares as it is able and shall redeem the balance of such shares within 30 days of such date. A failure to redeem the balance within such period, shall be an **"Event of Default"**. Notwithstanding any other provision of these Articles, for so long as an Event of Default is continuing, the Company shall not pay, make or declare any dividend, capital distribution or other distribution or repurchase any shares in the Company, other than Preference Shares, without the consent of the Investor
 - (iv) If, as a result of the exercise of any rights pursuant to these Articles following an Event of Default, any Preference Shareholder or any other person (an **"Additional Notice Giver"**) would become a "controller" of the Company or otherwise acquire "control" of the Company pursuant to any

exercise of such rights then such exercise of those rights will be subject to the FCA Condition. For these purposes "control" and "controller" will be defined and construed in accordance with FSMA and the FCA Rules.

- (v) The FCA Condition is that either
 - (A) the FCA has given notice in writing (in accordance with section 189(4) or 189(7) of FSMA) that it has determined to approve the relevant Investors and any Additional Notice Giver, or
 - (B) the FCA is treated (in accordance with section 189(6) of FSMA) as having approved the acquisition of such control by the relevant Investors and any Additional Notice Giver.
- (vi) In the circumstances set out in Articles 2.2(d)(iv) and 2.2(d)(v), the Preference Shareholders will use all reasonable endeavours to fulfil or procure the fulfilment of the FCA Condition and will notify the Company promptly of the fulfilment of the FCA Condition. The Company shall promptly provide all reasonable assistance and information which may be required to the Preference Shareholders to assist them and any Additional Notice Givers in fulfilling or procuring the fulfilment of the FCA Condition.
- (vii) In the case of any partial redemption under this Article 2.2(d), the Company shall redeem a proportion of the Preference Shares held by each Preference Shareholder corresponding (so far as practicable) to the proportion which the number of Preference Shares proposed to be redeemed bears to the number of Preference Shares in issue immediately prior to the date of the proposed redemption.
- (viii) There shall be paid on the Preference Shares redeemed
 - (A) an amount equal to their Subscription Price;
 - (B) an amount equal to the Redemption Premium calculated in accordance with Article 2.2(d)(ix), and
 - (C) if applicable, any Make Whole Premium calculated in accordance with Article 2.2(d)(x).
- (ix) The "**Redemption Premium**" means an amount equal to 10 per cent per annum, accruing daily, on the Subscription Price (calculated in US dollars) of the relevant Preference Shares less any dividends paid in respect of such Preference Shares, compounded annually on each anniversary of the date of adoption of these Articles, calculated on the basis of a 365-day year and the actual number of days elapsed from the date of adoption of these Articles up to and including the redemption date of such Preference Shares, such amount to be paid in US dollars.
- (x) The "**Make Whole Premium**" means an amount equal to 10 per cent per annum on the Subscription Price (calculated in US dollars) for the relevant

Preference Shares (without any compounding) less a per annum rate equal to the rate for sterling 12 month LIBOR (calculated by reference to the then current rate published in the Financial Times), in respect of the period commencing on the redemption date of such Preference Shares and ending on the third anniversary of the date of adoption of these Articles, such amount to be paid in US dollars. For the avoidance of doubt, no Make Whole Premium shall be due on the redemption of any Preference Shares where the date of redemption is on or after the third anniversary of the date of adoption of these Articles.

- (xi) Redemption shall take place at the registered office of the Company as the Company may notify in writing to the Preference Shareholders. On the relevant date, each person holding Preference Shares which are to be redeemed shall deliver to the Company at such place the share certificates for such Preference Shares or an indemnity in respect of any missing certificates, in order for them to be cancelled. Upon such delivery, the Company shall pay to the holder of such Preference Shares the full amount due to him, as calculated in accordance with Article 2.2(d)(viii), in respect of such Preference Shares being redeemed. If any share certificate or indemnity delivered to the Company includes any Preference Shares which are not to be redeemed on the relevant date, a new certificate for those Preference Shares shall be issued to the holder of such Preference Shares.

2.3 Rights of the C Share

In the event of any conflict between the provisions of this Article 2.3 and any of the other provisions of these Articles, the provisions of this Article 2.3 shall prevail.

(a) Interpretation

In this Article 2.3, the following expressions bear the meanings shown in this sub-Article (a)

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

C Shareholding in BMS means all the A Shares and the B Shares registered in the name of the C Shareholder as at 20 May 2014 (prior to the adoption of these Articles) and the C Share registered in its name,

A person is a **Controller** of the Company if he, she or it is a controller as defined by s422 FSMA, where the Company is the undertaking A, but replacing the "10%" figure in a) and b) with "50%";

Escalated Price bears the meaning set out in Article 2.3(c)(i)(B),

First Tranche means 25,831 of the B Shares held by the C Shareholder,

Libor means the rate for sterling six month LIBOR published in the Financial Times for the business day before the day in question,

Second Tranche means the remaining 25,832 B Shares held by the C Shareholder,

Trigger Event means

- (i) a person or persons (other than bona fide employees from time to time of the Company or any subsidiary) becoming a Controller of the Company, whether by acquiring shares or voting rights from, or making other arrangements with, shareholders or other Controllers or the Company itself,
- (ii) the sale of a whole or a substantial part of the business of the Company and/or its subsidiaries to a person or persons acting together who do not have control of the Company before such sale,
- (iii) the acquisition of in excess of 20 per cent of the B Shares in the Company (or of shares in another class which when aggregated with the B shares, represents over 20 per cent of the dividend rights in the Company (ignoring for this purpose the Uplift Dividend and the Special Dividend set out in these Articles) by an external investor or third party providing capital for business development purposes (an **Acceleration Event**), and
- (iv) the successful application and admission of all or any of the shares in the capital of the Company to the Official List of the UK Listing Authority or on the AIM Market operated by the London Stock Exchange plc (together Admission),

but shall in any case not include any solvent reconstruction of the Company following which the overall control of the Company does not change or a change in, or addition to, the trustee of the employee benefit trust operated by the Company,

Trigger Price means, in the case of a new Controller, the highest share price paid by the new controller in the 12 months prior to acquisition of its controlling interest or, in the case of a business transfer, the price per share in the Company based on the valuation attributed to the Company for the purposes of the transfer, or, in the case of Admission, the price per share of the Company at Admission.

- (b) Income and capital rights attaching to the C Share

On a return of assets on liquidation, reduction or repayment of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied first in paying to the C Shareholder the purchase price calculated in accordance with any Contract for the purchase of any of its remaining shares in the Company, and any amounts outstanding to it by the Company under any such Contract or these Articles or in relation to any dividends or (if not already repaid) under any loan made pursuant to any Contract. The provisions of Article 2.2(b) shall then apply

- (c) Uplift Dividend

In summary, the intention of the provisions of this paragraph (c) is that there is an uplift in the price per B Share payable in the form of an uplift dividend which applies

when any B Shares are acquired from the C Shareholder within 18 months before a Trigger Event which is not an Acceleration Event and that any Trigger Event accelerates the purchase of any remaining B Shares held by the C Shareholder. The uplift applies by way of dividend to any B Shares which have already been so acquired and by way of an increase to the price of any B Shares yet to be acquired at the time of the Trigger Event.

If a Trigger Event occurs after the Second Tranche is acquired but within 18 months of repayment of all sums owing in respect of a loan back from the C Shareholder under any Contract, then for the purposes of this paragraph (c) the uplift shall apply to 50 per cent of the shares in the Second Tranche, save in the case of an Acceleration Event. If a Trigger Event occurs more than 18 months after the later of the Second Tranche being acquired or all other sums due under any Contract or the Articles being paid to the C Shareholder, the intention is that no uplift shall apply.

The preceding summary shall prevail in the case of any inconsistency between such summary and the remaining provisions of this paragraph (c).

In this paragraph (c)

UD or Uplift Dividend means the amount of any dividend payable under this paragraph (c),

TP means the Trigger Price,

E means the Escalated Price as defined in paragraph c(i)(B) below,

P means the average price per share already paid for the shares sold under any Contract prior to the Trigger Event,

N means the number of shares already sold under any Contract, prior to the Trigger Event.

(i) If a Trigger Event occurs within 18 months after the first instalment of the First Tranche is acquired (but before the Second Tranche is acquired) pursuant to any Contract, then the Company shall, simultaneously with the Trigger Event, save in the case of an Acceleration Event

(A) pay the amount (if any) by which the Trigger Price exceeds the price paid per share for the first instalment of the First Tranche and the second instalment of the First Tranche if already acquired pursuant to any Contract to the holder of the C Share by way of a preferential dividend i.e. $UD = N(TP - P)$,

(B) procure that the second instalment of the First Tranche, if not already acquired pursuant to any Contract, will be so purchased immediately, by the Company pursuant to any Contract or another person at the price per share equal to the higher of the Trigger Price and the

Escalated Price (being the total price per share due under any Contract after any adjustment to the date of purchase), and

- (C) procure that the Second Tranche is purchased immediately pursuant to any Contract by the Company pursuant to any Contract or another person at the price per share equal to the higher of the Trigger Price and the Escalated Price,

and in the case of an Acceleration Event procure that the second instalment of the First Tranche (if not already acquired pursuant to any Contract) and the Second Tranche is purchased immediately pursuant to the terms of any Contract by the Company or another person at the price per share equal to the Escalated Price and not for the avoidance of doubt at the higher of the Trigger Price and the Escalated Price

- (ii) If a Trigger Event occurs within 18 months after the first instalment of the First Tranche is acquired (but after the Second Tranche is acquired) pursuant to any Contract, then (save in the case of an Acceleration Event), the Company shall pay, simultaneously with the Trigger Event, the amount (if any) by which the Trigger Price exceeds the average price per share paid for the First Tranche and the Second Tranche, to the holder of the C Share by way of a preferential dividend i.e. $UD = N(TP - P)$

- (iii) If a Trigger Event occurs more than 18 months after the first instalment of the First Tranche is acquired (but before the Second Tranche is acquired) pursuant to any Contract, then the Company shall procure that simultaneously with the Trigger Event, save in the case of an Acceleration Event

- (A) the second instalment of the First Tranche, if not already acquired pursuant to any Contract, will be purchased immediately by the Company pursuant to any Contract or another person at the higher of the Trigger Price and the Escalated Price, and

- (B) the Second Tranche will be purchased immediately by the Company pursuant to any Contract or another person at the price per share equal to the higher of the Trigger Price and the Escalated Price,

and in the case of an Acceleration Event procure that the second instalment of the First Tranche (if not already acquired pursuant to any Contract) and the Second Tranche (or the outstanding balance of it) is purchased immediately by the Company pursuant to any Contract or another person at the Escalated Price and not for the avoidance of doubt at the higher of the Trigger Price and the Escalated Price.

- (iv) If a Trigger Event occurs within 18 months after the second instalment of the First Tranche is acquired (but before the Second Tranche is acquired) pursuant to any Contract, then the Company shall, simultaneously with the Trigger Event, save in the case of an Acceleration Event

- (A) pay the amount (if any) by which the Trigger Price exceeds the price paid per share for the second instalment of the First Tranche to the holder of the C Share by way of a preferential dividend i.e $UD = N(TP - P)$ where N is the number of shares in the second instalment of the First Tranche and P is the price per share paid for them,
- (B) procure that the Second Tranche will be purchased immediately by the Company pursuant to the Contract or another person at the price per share equal to the higher of the Trigger Price and the Escalated Price,

and in the case of an Acceleration Event procure that the Second Tranche is purchased immediately pursuant to the terms of any Contract at the Escalated Price and not for the avoidance of doubt at the higher of the Trigger Price and the Escalated Price

- (v) If a Trigger Event occurs more than 18 months after the acquisition of the second instalment of the First Tranche and before the acquisition of the Second Tranche pursuant to any Contract, then the Company shall procure that simultaneously with the Trigger Event, the Second Tranche will (save in the case of an Acceleration Event) be purchased immediately by the Company pursuant to any Contract or another person at the price per share equal to the higher of the Trigger Price and the Escalated Price and, in the case of an Acceleration Event, procure that the Second Tranche is purchased immediately by the Company pursuant to any Contract or another person at the Escalated Price and not for the avoidance of doubt at the higher of the Trigger Price and the Escalated Price
- (vi) If a Trigger Event occurs more than 18 months after the acquisition of the second instalment of the First Tranche and before the later of 18 months of completion of the acquisition of the Second Tranche pursuant to any Contract and of the date when all sums owing to the C Shareholder under any Contract or these Articles are paid in full in accordance with the terms of any such Contract or the Articles, then the Company shall (save in the case of an Acceleration Event) pay, simultaneously with the Trigger Event, the amount (if any) by which the Trigger Price exceeds the paid price per share for the Second Tranche, to the holder of the C Share by way of a preferential dividend i.e $UD = N(TP - P)$, where N is the number of shares in the Second Tranche, or where the only amounts owing to the C Shareholder when such Trigger Event takes place are in respect of repayment of a loan back under any Contract, N is the number of shares representing 50 per cent. of the Second Tranche, and P is the price per share paid for them
- (vii) If no Trigger Event occurs before the later of 18 months from the acquisition of the Second Tranche and of the date when all sums owing to the C Shareholder under any Contract or the Articles are paid in full in accordance with the terms of any such Contract or the Articles, then the Company may (subject to the appropriate shareholder consents) pay £1 to the C

Shareholder for the purchase by the Company of the C Share registered in its name and, if the C Shareholder still holds A Shares, £1 to the C Shareholder for the purchase by the Company of such A Shares or require the holders of them on written notice by the Company to transfer them at par to such persons as the Company may nominate

(viii) The Company shall ensure that no Trigger Event shall be allowed to complete unless the provisions of this Article 2 3(c) are complied with in full

(ix) If any Contract is terminated by the C Shareholder or the Company in accordance with its terms and no Trigger Event occurs within the later of 18 months from the acquisition of an instalment of the First Tranche and of the date when all sums owing to the C Shareholder under any Contract or the Articles are paid in full in accordance with the terms of any such Contract or the Articles, then

(A) the Uplift Dividend shall cease to apply, and

(B) the Company may (subject to the appropriate shareholder consents) pay £1 to the C Shareholder for the purchase by the Company of the C Share registered in its name or require the holder of it on written notice by the Company to transfer it at par to such person as the Company may nominate

(d) Special Dividend

(i) The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose, pay a fixed cumulative preferential dividend (the Special Dividend) on the C Share at the annual rate set out in paragraph (ii) below without any deductions if, after 28 February 2013, the C Shareholder still holds B Shares in the Company, save that, if necessary to permit the Special Dividend to be paid, the Board shall declare the Special Dividend payable (to the extent of Available Profits)

(ii) The amount of the Special Dividend shall be calculated on the purchase price of the B shares still held by the C Shareholder calculated on the basis of the price specified in any Contract after making any required adjustment and assuming for this purpose the prior exercise of the option under any Contract at the following annual rate from 28 February 2013

(A) equal to 10 per cent plus LIBOR on the amount outstanding under any Contract on the B Shares still held by the C Shareholder (or 11 per cent plus LIBOR in respect of any part of the purchase price specified under any Contract which is in arrears and has already been earning interest at 10 per cent plus LIBOR under any Contract),

(B) compounded or paid on 28 August and 28 February in each year, and

- (C) increased by 100 basis points on each anniversary of 28 February 2013 to a maximum of 15 per cent plus LIBOR
- (iii) If any payment of the Special Dividend is in arrears (that is, it has not been paid when due, for example, on 28 August 2013 or 28 February 2014 or anniversaries of those dates)
 - (A) a further amount of Special Dividend will be payable at LIBOR on the amount of such arrears until payment is made by the Company, such further amount shall accumulate and form part of the Special Dividend to which it relates. It shall not therefore become payable until the Company has sufficient Available Profits with which to pay the relevant Special Dividend,
 - (B) such arrears and any further accrual of Special Dividend shall be paid by the Company before completion of the sale and purchase of the Second Tranche, and
 - (C) the Company shall not
 - (I) pay any other dividend nor
 - (II) make any capital distribution to any shareholder in the Company,
 until all such arrears, plus any such further accrual, has been paid to the C Shareholder
- (iv) Save in the case of a transfer permitted by Article 6.20, if at any time, the C Shareholder shall transfer its entire or remaining shares in the C Shareholding in BMS to any third party, the obligations of the Company under this sub-paragraph (d) shall cease
- (v) Each Special Dividend shall be deemed to accrue from day to day as well after as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of Shareholders in respect of share capital.
- (vi) Each Special Dividend shall, provided the Company has sufficient Available Profits out of which to pay the same and notwithstanding that such dividend is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in paragraph (ii) B above.
- (vii) If the Company is unable to pay in full on the due date any Special Dividend by reason of having insufficient Available Profits then it shall on such date pay the same to the extent that it is lawfully able to do so, the unpaid amount shall be deemed to be a debt due from the Company

(viii) Where, by reason of the Company having had insufficient Available Profits, it is in arrears with the payment of dividends, the first Available Profits arising thereafter shall be applied in the following order of priority

- 1 first, in or towards paying off all accruals and/or unpaid amounts of Special Dividend, and then
- 2 second, any other amount due to the C Shareholder under these Articles,
- 3 third, in or towards purchasing the Second Tranche in accordance with any Contract

(ix) The Company shall procure (so far as it is able) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit the lawful and timely payment by the Company of the Uplift and Special Dividends and the lawful and timely purchase by the Company of the Second Tranche on the terms set out in any Contract, subject only to any FSA requirements to the contrary

(x) If any Contract is terminated by the C Shareholder the Special Dividend shall cease to accrue from the date of termination but without prejudice to the obligation of the Company to pay any Special Dividend accrued but unpaid at the date of such termination

(e) Miscellaneous

No further C Shares may be created or issued without the prior written consent of the C Shareholder

(f) Disputes

If there is any dispute between the C Shareholder and the Company as to any matter relating to the operation of this Article 2 3, it shall on the request of either of them be referred to the Company's auditors (or such other person as the C Shareholder and the Company may agree), for expert determination, such determination to be binding on the parties (save in the case of manifest error) In so acting the auditors or such other person shall act as experts and not as arbitrators.

3 **ISSUE OF SHARES**

3 1 Except in respect of the issue of any unissued A Shares in connection with any exercise of the Warrants, any A Shares for the time being unissued (whether in the present or any increased capital) shall, before they are issued, be offered on no less favourable terms first to the existing holders of A Shares and Completion Warrant Holders as if such Completion Warrant Holders had exercised their Completion Warrants in full on the date of such offer and are deemed, for the purposes of this Article 3.1, to hold such percentage of A Shares as is equal

to the percentage that the B Shares (issued on the exercise of the Completion Warrants) represent in the fully diluted B Share capital of the Company post exercise of the Completion Warrants, in proportion, as nearly as may be, to the number of A Shares held or deemed to be held by them (rounded up or down at the discretion of the Board, save that any shareholder who holds more than 10 per cent. or more of such A shares shall have his allocation rounded up and not down) Such offer shall be made by notice specifying the number of A Shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined Such offer may be accepted in whole or in part and, to the extent that it is not accepted, shall be deemed to be declined The existing holders of A Shares or Completion Warrant Holders who accept all of the A Shares offered to them ("**Acceptors**") will also be entitled to indicate the number of additional A Shares they would also accept, if any A Shares are not accepted by other existing holders of A Shares or Completion Warrant Holders ("**Excess A Shares**")

- 3 2 After the expiration of the time stated for acceptance of the offer made pursuant to Article 3 1, if any A Shares are not accepted by any existing holders of A Shares (i.e. there are Excess A Shares), such Excess A Shares shall be allotted to the Acceptors in the numbers in which they have been accepted by such Acceptors or, if the number of Excess A Shares is insufficient for all such Acceptors to be allocated all the Excess A Shares they have indicated they would accept, then the Excess A Shares shall be allocated as nearly as practicable in the proportion that the number of Excess A Shares each such acceptor has indicated he would accept bears to the total number of Excess A Shares applied for by all such Acceptors Fractional entitlements to Excess A Shares shall be ignored
- 3 3 After the expiration of the time stated for acceptance of the offer made pursuant to Article 3 1, the Directors may, subject to these Articles, dispose of the A Shares in respect of which the offer is not accepted (i.e. any Excess A Shares which are not accepted by the Acceptors in accordance with Article 3 2) in such manner as they think most beneficial to the Company (provided that they may not be offered on more favourable terms than those on which they were offered to the existing holders of A Shares pursuant to Article 3 1)
- 3 4 The Directors may, in like manner, dispose of any such A Shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner provided herein
- 3 5 The provisions of Articles 3 1, 3 2 and 3 3 shall apply to the issue of any unissued B Shares (whether in the present or any increased capital) as if in such Articles, each reference to "A Shares" was a reference to B Shares, each reference to "Excess A Shares" was to "Excess B Shares" and each reference to "existing holders of A Shares" was to existing holders of B Shares provided that the provisions of Articles 3 1, 3 2 and 3.3 shall not apply to the issue of any unissued B Shares in connection with (i) any exercise of the Warrants, (ii) any exercise of share options granted to Group Employees or (iii) the satisfaction of any consideration payable under any acquisition agreement (including in relation to new team hires) entered into by the Company or any other member of the Group
- 3 6 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

3.7 The Company may from time to time purchase its own shares

4 MODIFICATION OF RIGHTS

4.1 Subject to the provisions of section 630 of the Act, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of more than four-fifths in nominal value of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of the shares of that class by a majority of more than four-fifths of the votes cast on such resolution. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that every holder of shares of the class shall be entitled on a poll to one vote for every share of the class held by him, that any holder of shares of the class present in person or by proxy may demand a poll, that the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (or one person in the case of the C Shares) and that at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy

4.2 Without prejudice to the generality of the foregoing and subject to Article 4.4, the following shall be deemed to be a variation of rights of the B Shares

- (a) any amendment to these Articles whereby the holders of the A Shares would be entitled to receive any distribution of profits by way of dividends or to participate to any greater extent than herein provided in the surplus assets of the Company available for distribution on a return of assets on liquidation, reduction or repayment of capital or otherwise, and/or
- (b) any proposal to create any securities of the Company ranking either as to income and/or capital in priority to or pari passu with the B Shares or otherwise having rights which would adversely affect the rights of the B Shares under these Articles

4.3 Without prejudice to the generality of the foregoing, the following shall at any time following an Event of Default be deemed to be a variation of rights of the B Shares

- (a) any issue of shares or any other securities convertible or exchangeable into shares by any Group Company, or the grant of any option to subscribe for shares or any such other securities by any Group Company, in each such case at less than the Fair Market Value of such shares or other securities, and/or
- (b) any Group Company entering into any transaction with the Investor or any Investor Affiliate, or any person connected with the Investor or any Investor Affiliate, which is on non-arms' length terms

4.4 Without prejudice to the generality of the foregoing, at any time following an Event of Default, the following shall not be deemed to be a variation of rights attached to any class of shares

- (a) the Preference Share voting rights set out in Article 2.2(c)(iii), and

- (b) any proposal to create any shares or securities convertible or exchangeable into shares of the Company, or the grant of any option to subscribe for shares of the Company, ranking either as to income and/or capital in priority to or pari passu with the B Shares or otherwise having rights which would adversely affect the rights of the B Shares under these Articles, provided that in each case such shares, securities or options are not issued for less than Fair Market Value

5. **LIEN ON SHARES**

In Regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be deemed to be deleted

6 **TRANSFER OF SHARES**

- 6 1 Except as provided in Articles 6 15 and 6 18 no B Shares in the Company shall be transferred unless and until the rights of pre-emption conferred in respect thereof shall have been exhausted

- 6 2 Every shareholder who desires to transfer any B Shares (the **Vendor**) shall give to the Company notice in writing of such desire (a **transfer notice**) Subject as mentioned below, a transfer notice shall constitute the Directors as the Vendor's agent for the sale of the share or shares specified therein (the **said shares**) in one or more lots (the composition of the same to be determined by the Directors in their absolute discretion) to such Qualifying Person or Qualifying Persons (other than the Vendor) as the Directors, in their absolute discretion, shall determine (or to such investors as are described in Article 6 6) at a price to be calculated by the Directors in accordance with guidelines determined by the Directors in their absolute discretion from time to time provided that where the Vendor is

- (a) a Major Shareholder, or
- (b) a body corporate holding not less than 5,000 B Shares,

and the transfer notice relates to that Major Shareholder's or body corporate's entire holding of B Shares, the price shall be that agreed upon by the Vendor and the Directors or, in the case of difference, the matter shall be promptly referred to the auditors of the Company for the time being (acting as experts and not as arbitrators) and the price shall be the price which they shall in writing certify to be in their opinion the fair market value of the B Shares the subject of the transfer notice as between a willing seller and a willing buyer (based in the case of the C Shareholder only on the proportionate value of the Company as a whole without discount for minority or premium for majority in the case only of any shares in the Company held by the C Shareholder) In a case falling within the foregoing proviso (and not in any other case) the transfer notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article, none shall be so sold and any such provision shall be binding on the Company. Notwithstanding the foregoing, where a Group Employee has exercised an option under the Company's Long Term Incentive Plan over B Shares at a nil price before 31 December 2015 and subsequently becomes a Bad Leaver, the price for the said shares (whether held by him or by transferees permitted under Article 6 15) shall be their par value and not the guideline price

- 6 3 If the auditors are not prepared to accept the reference to them under Article 6 2 or at the request of the C Shareholder (in the case only of any shares in the Company held by the C Shareholder), the matter otherwise to be referred to the auditors of the Company for the time being under the proviso in Article 6 2 shall be referred instead to an independent firm of chartered accountants to be agreed between the Vendor and the Directors and if no agreement can be reached within 14 days of notice by the Directors to the Vendor, to be nominated on the application of either the Vendor or the Company to the President for the time being of the Institute of Chartered Accountants in England and Wales
- 6 4 In any such case (other than one falling within the proviso to Article 6 2) the Directors shall ask the auditors of the Company for the time being promptly to certify in writing that the said calculation is in accordance with the guidelines in force at the relevant time (but the auditors shall not be entitled to dispute, question or challenge such guidelines) The Directors shall, as soon as they receive the certificate, furnish a certified copy thereof to the Vendor
- 6 5 Promptly upon the price being fixed as aforesaid the Directors shall determine whether or not they wish to invite any Qualifying Person or Qualifying Persons to apply for any of the said shares If the Directors determine that they do so wish, they shall forthwith by notice in writing inform such person or persons as the Directors shall in their absolute discretion determine, being a Qualifying Person or Qualifying Persons, of the number and price of the said shares and invite such person or each such person (as the case may be) to apply in writing to the Directors within 14 days of the date of despatch of the notice (which date shall be specified therein) for such number of the said shares as shall be specified in such notice
- 6 6 (a) If and to the extent that the Directors determine in accordance with Article 6 5 that they do not wish to invite any Qualifying Person or Qualifying Persons to apply for any of the said shares or (as the case may be) if and to the extent that the person or persons to whom the said shares are offered in accordance with Article 6 5 above shall not apply for the said shares offered to them in accordance with that Article, the Directors shall promptly determine whether or not they wish to make any offer or offers of any of the said shares, or (as the case may be) any further offer or offers of any of the balance of the said shares, to any other Qualifying Person or Qualifying Persons
- (b) If the Directors determine that they do so wish, they shall forthwith by notice in writing make such offer or offers in the same manner as that set out in Article 6 5 to such person or persons as the Directors shall in their absolute discretion determine, being a Qualifying Person or Qualifying Persons If and to the extent that the Directors determine that they do not wish to make any such offer or offers of any of the said shares or (as the case may be) if and to the extent that the person or persons to whom such offer or offers is or are made as aforesaid shall not apply for the said shares so offered, the Directors shall promptly determine whether or not they wish to offer any of the balance of the said shares in the same manner to the trustees of any Employee Trust
- (c) If the Directors determine that they do so wish, they shall forthwith offer such of the balance of the said shares as the Directors shall determine in the same manner as that set out in Article 6 5 to the trustees of any Employee Trust If and to the extent that the Directors determine that they do not so wish or (as the case may be) if and

to the extent that the trustees of any Employee Trust to whom the offer or offers is or are made as aforesaid shall not apply for the said shares so offered, the Directors shall promptly determine whether or not they wish to offer any of the balance of the said shares in the same manner to any investor or investors in each case selected by the Directors in their absolute discretion, provided that

- (i) if the Directors do determine to offer any such shares to any investor or investors, they shall first be offered in the same manner as that set out in Article 6 5 to the Investors, and
 - (ii) such shares shall only be offered to any other investor or investors (selected by the Directors in their absolute discretion) if and to the extent the Investors do not accept such offer and provided that any offer of shares to any other investor or investors shall not be on more favourable terms than the terms on which such shares were offered to the Investors
- (d) If the Directors determine that they do so wish, they shall forthwith offer such of the balance of the said shares as the Directors shall determine in the same manner as that set out in Article 6 5 to the Investors (and, if and to the extent they do not accept the offer, to another investor or investors selected by the Directors in their absolute discretion) If the Directors make an offer or offers in accordance with this paragraph, they shall forthwith notify the Vendor in writing and (other than in a case falling within the proviso to Article 6 2) the Vendor shall thereupon be entitled, by notice in writing to the Company within seven days of being so informed, to require a certificate by the auditors of the Company in accordance with the proviso to Article 6 2 in relation to the said shares so offered If neither the Investors nor any other investor so selected by the Directors are willing to purchase the said shares so offered to them at whichever is the greater of (a) the price so certified by the auditors and (b) the price fixed in accordance with Article 6 2 disregarding the proviso thereto (but not otherwise), the Vendor shall be entitled to withdraw the transfer notice in relation to the said shares so offered but otherwise a transfer notice shall be irrevocable

6 7 As soon as reasonably practicable after receiving the application of any such person or trustees of any Employee Trust or any Investor or any other investor for any of the said shares in accordance with the foregoing provisions the Directors shall give notice (a **completion notice**) to the Vendor and to the person or persons who applied for the said shares and shall specify in such notice the place and time (being not earlier than fourteen and not later than twenty-one days after the date of the notice) at which the sale of the shares so applied for shall be completed

6 8 The Vendor shall be bound to transfer the shares comprised in a completion notice to the purchaser or purchasers named therein at the time and place therein specified and, if he shall fail to do so, he shall be deemed to have irrevocably appointed the Chairman of the Company or some other person authorised by the Directors to be his agent to execute all necessary transfer(s) on his behalf to the purchaser or purchasers thereof against payment of the price to the Company Provided that, in the event that the Vendor is entitled to and does require a certificate by the auditors of the Company in accordance with Article 6 6(d) and such certificate is not available at the time for completion specified in the completion notice, then

such time shall be extended until such time as such certificate is available. On payment of the price to the Company the purchaser shall be deemed to have obtained a good discharge for such payment and on execution, delivery and due stamping of the transfer the purchaser shall be entitled, subject to Article 6 20, to insist upon his name being entered in the Register of Members as the holder by transfer of the shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price upon trust for the Vendor and shall notify the Vendor that such price is available for collection by the Vendor.

6 9 During the three months following the expiry of the last to expire of the offers of the said shares made in accordance with this Article 6 or (as the case may be) the determination by the Directors not to make any, or any further, offer or offers of any of the said shares in accordance with this Article, the Vendor shall, subject to Article 6 20, be at liberty to transfer to any persons and at any price (not being less than the price fixed under Article 6 2 or 6 6) any share in respect of which no completion notice is given or (as the case may be) in respect of which the Directors determine to make no, or no further, offer. Provided that, if the Vendor being entitled to do so stipulated in his transfer notice (being a transfer notice falling within the proviso to Article 6 2) that, unless all the shares comprised therein were sold pursuant to this Article, none should be so sold, the Vendor shall not be entitled, save with the written consent of the Directors, to sell hereunder only some of the shares comprised in his transfer notice and Provided further that the Vendor shall be at liberty to transfer in accordance with this Article 6 9, but subject to Article 6 20, any shares the subject of the transfer notice in respect of which no completion notice is given within a period of 90 days after the receipt by the Company of the transfer notice and, if such Vendor shall be at liberty to transfer any shares pursuant to this further proviso, it shall be at liberty to do so during the three months following the expiry of the said 90 day period.

- 6 10 (a) If whether before or after the adoption of these Articles, a person who is a Group Employee has ceased to be a Group Employee or if any Group Company of which such a person is an employee has ceased to be a Group Company, then and in every such case the Directors may give notice in writing to
- (i) the Group Employee concerned, or if he has died and personal representatives have been appointed and the Company has been notified of such appointment, his personal representatives, and
 - (ii) any joint registered holder or holders of any B Shares registered in the joint names of the Group Employee concerned and any other transferees of shares previously held by him pursuant to Article 6 15, and
 - (iii) any Privileged Relations of the Group Employee concerned, the trustees of Family Trusts and the trustees of approved pension plans of which the Group Employee concerned is a member or beneficiary, who is or are entered in the Register of Members as the holder of any B Shares;

such notice in writing to take effect

- (iv) on a stated date within six months after his ceasing to be a Group Employee (or, if he has died and personal representatives have been appointed and the

Company has been notified of such appointment, after a grant of representation has been obtained), or

- (v) on a stated date within six months after any option granted to such Group Employee (before ceasing to be a Group Employee) has been exercised after ceasing to be a Group Employee, or
- (vi) in any case on a date within four months from 1 May in each year (or any other period permitted under an employee share ownership scheme or incentive plan operated by the Company for the transfer of shares in the Company)

The notice may require the person or persons to whom the notice is given to transfer the B Shares specified in such notice to such one or more Qualifying Person or Qualifying Persons as the Directors shall, in their absolute discretion, in the notice direct upon payment of a price determined, mutatis mutandis, in accordance with the provisions of Article 6 2

- (b) Where the Group Employee referred to in paragraph (a) ceases to be a Group Employee
 - (i) by virtue of his/her ceasing to be employed by a Group Company, as a result of a sale of its business or a sale of its shares, retirement, redundancy, or early retirement or dismissal due to ill-health, incapacity or disability from a Group Company, or in the circumstances referred to in Article 1 6(a) to 1 6(e), the Directors may not give any notice under paragraph (a) for a period of three years after the date the Group Employee ceased to be employed,
 - (ii) by virtue of his/her death as set out in Article 1 6(f), the Directors may not give any notice under paragraph (a) for a period of one year after the date of the Group Employee's death
- (c) Where a shareholder is a Leaver, for the purposes of paragraph (d) of that definition, the Directors may also give notice in writing to such shareholder to take effect on a stated date within six months of the date of death or the issue of the decree absolute referred to in that definition, and in any case on a date within four months from 1 May in each year (or any other period permitted under an employee share ownership scheme or incentive plan operated by the Company for the transfer of shares in the Company) The notice may make the same requirements as set out in paragraph (a) of this Article 6 10

- 6 11 The Directors may, in their absolute discretion, determine that payment of such part of the price referred to in Article 6 10 as represents the excess of the price over the aggregate price at which the said shares were acquired by the person concerned, his Privileged Relations and trustees of Family Trusts in respect of him or approved pension plans of which he is a member or beneficiary (other than from each other) shall be made over such period not exceeding ten years as the Directors may determine and, if the Directors shall so determine, they shall in the said notice state that fact and such determination shall be binding upon any such person Provided that the Directors may not so determine in the case of a Good Leaver

- 6 12 If any person to whom notice is given pursuant to Article 6.10 shall fail to transfer the said shares, the provisions of Article 6 8 shall thereupon, mutatis mutandis, apply save that in any case where the Directors determine under Article 6 11 above that payment of any part of the price for shares shall be made over a period, rather than on completion and delivery of transfers of the shares, references in Article 6 8 above as applied by virtue of this Article 6.12 to "payment of the price" shall be to such part of the price as the Directors require to be paid from time to time
- 6 13 (a) The provisions of Articles 6 10, 6 11 and 6 12 shall apply to any person who is an employee of a Group Company when he ceases to be an employee of any Group Company because such company ceases to be a Group Company as if in such Article each reference to a person ceasing to be a Group Employee was a reference to a person ceasing to be an employee of such Group Company or to such company ceasing to be a Group Company of the Company
- (b) Nothing in Articles 6 10, 6 11 and 6 12 shall require any person who shall have ceased to be a Group Employee to transfer or cause to be transferred any B Shares in the capital of the Company if such person remains an employee of any other Group Company
- 6 14 If, with respect to a shareholder (other than the C Shareholder) being a company, after the date of the adoption of these Articles a person (or persons acting in concert) shall acquire, or increase its (or their) aggregate holding to, more than 50 per cent of the equity share capital of such company then, following such acquisition or such increase, the Directors may serve notice on such shareholder requiring a transfer of the B Shares held by it in the Company whereupon such shareholder shall be deemed to have given a transfer notice to the Company in respect of such shares and the foregoing provisions of this Article shall thereupon apply
- 6.15 The pre-emption provisions contained in this Article 6 shall not apply to a transfer of any B Shares by a shareholder (the **Transferring Member**) or other person entitled to transfer the same to
- (a) a Privileged Relation of such shareholder, or
- (b) trustees to be held upon Family Trusts, or
- (c) trustees of any approved pension plan for the benefit of such shareholder or Privileged Relations of such shareholder, or
- (d) any group undertaking of such member provided that if the transferee ceases to be a group undertaking in relation to such Transferring Member, save in the circumstances set out in Article 6 18, it shall forthwith, on request from the Directors, transfer any B Shares held by it to another group undertaking of the Transferring Member and provided further that in the case of the C Shareholder such transfer to such group undertaking of it must include all shares registered in the name of the C Shareholder and not some only.

Provided that any such shareholder or other person entitled to transfer shall, immediately before such transfer, hold 5,000 or more B Shares or, if not, the transfer shall have been

approved by the Directors in their absolute discretion. All such transfers shall be deemed for the purposes of these Articles to take place at nil value.

6 16 Notwithstanding anything in these Articles (other than and subject to Article 6 18) no sale or transfer of any B Shares (the **specified shares**) shall, if intended to be made to a person not a shareholder on the date of adoption of these Articles and which would result, if made, in such person obtaining a Controlling Interest in the Company, be registered unless:

- (a) all Major Shareholders shall have first been given the opportunity of acquiring the specified shares at the Specified Price, and
- (b) the proposed transferee or his nominees shall, before such transfer is lodged, have first offered to acquire the B Shares of any Major Shareholder and of a body corporate holding not less than 5,000 B Shares at the Specified Price, it being recognised that, in the case of the C Shareholder, the provisions of Article 2 3(c) shall apply.

If more than one Major Shareholder elects to acquire the specified shares at the Specified Price, they shall be apportioned among the Major Shareholders in such proportions as the Directors shall unanimously determine or, failing such determination, pro rata to their holdings and for this purpose the pro rata entitlement for a Major Shareholder holding Completion Warrants shall be calculated as if such Major Shareholder had exercised their Completion Warrants in full on the date of such calculation.

6 17 (a) No person shall be entered in the Register of Members as the holder of A Shares in the capital of the Company on the transfer, transmission or issue of such shares unless such person is either

- (i) a Director of the Company or a subsidiary of the Company, or
- (ii) a Major Shareholder, or
- (iii) both a body corporate and a holder of not less than 5,000 B Shares in issue from time to time, or
- (iv) an Employee Trust

(b) If any A Shares shall be registered in the name of any person who shall not be qualified as aforesaid, or if any person in whose name any A Shares are registered ceases to be qualified as aforesaid (other than for the reason set out in paragraph (c) below), the Directors shall serve notice (to take effect on a stated date within three months of the date of such notice) on such shareholder or the legal personal representatives or trustee in bankruptcy of such shareholder requiring an immediate transfer of any such shares to the person or persons as the Directors shall have unanimously selected at a price equal to the par value of such shares. If any such person shall fail to transfer the said shares on the date and at the place stated in the notice, the Chairman of the Company or some other person authorised by the Directors shall execute, complete and deliver transfers of the shares to the purchaser or purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good

discharge for such payment and on execution, delivery and due stamping of the transfer the purchaser shall be entitled, subject to Article 6 20, to insist upon his name being entered in the Register of Members as the holder by transfer of the shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price upon trust for the transferor of the shares and shall notify such transferor that such price is available for collection by such transferor.

- (c) Pending one or other of the events described in this paragraph the Directors shall not serve a notice requiring an immediate transfer of the holder's A Shares under paragraph (b) above on any person who previously was qualified to be registered as a holder of A Shares under paragraph (a) above but ceases to be so qualified by reason only of having agreed to transfer, or having transferred, B Shares in circumstances where such person has also agreed to transfer A Shares at or around the same time as the transfer of B Shares. The events referred to are the registration of the transfer of the A Shares pursuant to the said agreement to transfer such shares or the termination or ceasing to have effect of such agreement.
- (d) If, with respect to a holder of A Shares, the Directors serve a notice on such holder in accordance with Article 6 14 above requiring a transfer of such holder's B Shares, such person shall be deemed no longer qualified to hold A Shares whereupon the provisions of paragraph (b) above shall apply.

6 18 The Directors shall only refuse to register a proposed transfer of B Shares not made pursuant to or permitted by Article 6. Notwithstanding any other provision of these Articles, the Directors shall approve any transfer of any shares in the Company made by the C Shareholder pursuant to any Contract or if

- (a) Such transfer is of its entire remaining interest in the Company, and is made in conjunction with an assignment of its rights (and an assumption of its liabilities) under any Contract, and
- (b) either the transfer is made
 - (i) as part of a demerger of some of the assets or businesses of the C Shareholder and no-one who is a direct or indirect shareholder controlling 20 per cent or more of the demerged entity is a significant competitor of the Company or a group undertaking, or
 - (ii) it is made after the earlier of the termination of any Contract and 28 February 2016

For the avoidance of doubt, any transfer under this Article 6 18 may be made without complying with any pre-emption rights or other restrictions on transfer in these Articles.

6 19 Otherwise than on an Event of Default, the Preference Shares may only be transferred to an Investor Affiliate where the Directors have, in their absolute discretion give their prior written consent to the transfer to such Investor Affiliate, any other transfer of Preference Shares

shall be void Following an Event of Default, the Preference Shares shall be freely transferable to any third party

6 20 No transfer of shares of any class shall be registered unless the same is approved by the Directors Save as otherwise provided in this Article 6, the Directors shall be entitled, in their absolute discretion and without giving any reason therefore, to withhold such approval where the transferee falls within one or more of the following categories (**the excluded categories**) other than by virtue only of holding shares in the Company

- (a) any person, firm or body corporate engaged, other than to an immaterial extent, in the business of insurance or reinsurance broking, underwriting or management, or
- (b) any body corporate which is a holding company of any body corporate within (a) above, or
- (c) any body corporate which is a subsidiary or a subsidiary undertaking either of any body corporate within paragraph (a) above or of any body corporate within paragraph (b) above, or
- (d) any person, firm or body corporate which holds or owns more than 20 per cent of any class of the issued share capital of any body corporate within (a), (b) or (c) above (and for the purpose of this Article 6 20(d) shares held or owned by a body corporate and/or its subsidiaries and/or its subsidiary undertakings shall be aggregated and deemed to be held or owned by a single body corporate), or
- (e) any person, firm or body corporate acting or interested as nominee for or on behalf of any person, firm or body corporate within (a), (b), (c) or (d) above,

provided that any person, firm or body corporate which

- (i) falls within any of the excluded categories by virtue only of the activities of that or any other relevant person, firm or body corporate acting as a captive insurance company (being an entity which insures only risks of other companies within the same group of companies as itself or of other entities which directly or indirectly own it or are under direct or indirect common ownership with it and their officers and employees), or
- (ii) is holding or owning or will hold or own such shares for the purposes of and in the normal course of the investment activities of its pension, life assurance or investment trust business (but not including the investments of that person's, firm's or body corporate's own pension scheme or fund where that person, firm or body corporate is, or is a holding company or subsidiary or subsidiary undertaking of, or of a holding company of, an insurance or reinsurance broker)

shall not be regarded as falling within the excluded categories

If the transferee does not fall within any of the excluded categories, then the approval of the Directors shall not be unreasonably withheld or delayed (and the Directors shall not be entitled to withhold their approval to the transfer of any Preference Shares following an Event

of Default) It shall only be reasonable for the Directors to withhold such approval (that is to say, where the transferee does not fall within any of the excluded categories) if the identity of the transferee is such that the transfer can reasonably be expected to have an adverse effect on the Company by virtue of the impairment of independence of the Company or any of its subsidiaries

The Directors shall be entitled to be reasonably satisfied as to whether the transferee falls within any of the excluded categories and for the purpose of being so satisfied to require such evidence as the Directors may reasonably determine The Directors shall not unreasonably delay their determination of whether they are so satisfied

If (a) a shareholder (other than a shareholder at the date of the adoption of these Articles) who does not fall within any of the excluded categories at the time he becomes a shareholder subsequently falls within any of the excluded categories or (b) a shareholder (other than a shareholder at the date of the adoption of these Articles) the transfer to whom was approved by the Directors in the belief by them that such shareholder did not fall within any of the excluded categories at the time of their approval is subsequently discovered to have fallen within any of the excluded categories at such time, the Directors may serve notice on such shareholder requiring a transfer of the B Shares held by him in the Company whereupon such shareholder shall be deemed to have given a transfer notice to the Company in respect of such shares and the provisions of Article 6 shall thereupon apply The provisions of Article 6 17(c) shall have effect when the Directors serve a notice in accordance with this Article as they do when the Directors serve notice in accordance with Article 6 14

6 21 A person executing an instrument of transfer of a share shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof

6 22 The first sentence of Regulation 24 of Table A shall not apply

7 **FULL TAG-ALONG RIGHTS**

7 1 Subject to Article 7 5, this Article 7 applies when a transfer or series of transfers (other than an Excluded Transfer) of B Shares (the "**Specified Shares**") would, if registered, result in a person (together with any other person(s) who in relation to him is a connected person) together the "**purchasing group**") holding a Relevant Interest in the Company

7 2 No transfer to which Article 7 applies may be registered unless the proposed transferee has made an offer to purchase all of the issued A Shares and B Shares (including or excluding the Specified Shares, and including any B Shares capable of issue on the exercise of any Warrants and any other then outstanding subscription or conversion rights) and all of the issued Preference Shares on the terms set out in Articles 7 3 and 7 4 (unless, in the case of a particular member, less favourable terms are agreed to in writing by that member) and the offer is or becomes wholly unconditional

7 3 The terms of the proposed transferee's offer shall be as follows

- (a) the offer shall be open for acceptance for at least 14 days, and
- (b) the consideration (i) for each A Share shall be its par value, (ii) for each B Share shall be the Prescribed Consideration and (iii) for each Preference Share shall be its redemption price, calculated pursuant to Article 2 2(d)(viii), as at the relevant date

7 4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of A Shares, B Shares and/or Preference Shares in respect of which the offer is accepted, provided that none of the Specified Shares may be purchased by any member of the purchasing group unless

- (a) such offer becomes wholly unconditional, and
- (b) any A Shares, B Shares or Preference Shares in respect of which the offer is validly accepted are purchased by the proposed transferee at the same time as the purchase of the Specified Shares

7 5 At the option of the holders of the Specified Shares the provisions of this Article 7 shall not apply where the provisions of Article 9 are operated

8 PRO RATA TAG ALONG RIGHTS

8 1 Subject to Article 8 5, this Article 8 applies when a transfer of B Shares (also the "**Specified Shares**") would, if registered, be a Relevant ExCo Transfer

8 2 No Relevant ExCo Transfer may be registered unless the proposed transferee has made an offer to purchase the number of A Shares, B Shares and Preference Shares held by the Investor and any Investor Affiliate equal to (i) the Relevant Percentage of all of the issued A Shares, B Shares and Preference Shares held by the Investor and any Investor Affiliate (including any B Shares capable of issue on the exercise of any Warrants) less (ii) the number of A Shares, B Shares and Preference Shares held by the Investor and any Investor Affiliate in respect of which an offer has already been made pursuant to a prior operation of the tag-along rights in this Article 8, where such offer is on the terms set out in Articles 8 3 and 8 4 and such offer is or becomes wholly unconditional

8 3 The terms of the proposed transferee's offer shall be as follows

- (a) the offer shall be open for acceptance for at least 14 days, and
- (b) the consideration (i) for each relevant A Share shall be its par value, (ii) for each relevant B Share shall be the Prescribed Consideration and (iii) for each relevant Preference Share shall be its redemption price, calculated pursuant to Article 2 2(d)(viii), as at the relevant date

8 4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of A Shares, B Shares and/or Preference Shares in respect of which the offer is accepted, provided that none of the shares the subject of the Relevant ExCo Transfer may be purchased by the proposed transferee unless:

- (a) such offer becomes wholly unconditional, and
- (b) any A Shares, B Shares or Preference Shares in respect of which the offer is validly accepted are purchased by the proposed transferee at the same time as the purchase of the shares the subject of the Relevant ExCo Transfer

8 5 The provisions of this Article 8

- (a) shall not apply where either the provisions of Article 7 apply or the provisions of Article 9 are operated, and
 - (b) may be waived in respect of a particular Relevant ExCo Transfer by notice in writing by an Investor Majority to the Company
- 8 6 For the purpose of this Article 8, a "**Relevant ExCo Transfer**" shall mean a transfer of B Shares by a Relevant ExCo Member which, if registered, would mean that the total number of B Shares transferred since the date of adoption of these Articles by all of the Relevant ExCo Members would be equal to or greater than 25 per cent of the aggregate of (i) the total number of issued B Shares held by all of the Relevant ExCo Members, plus (ii) the total number of B Shares transferred since the date of adoption of these Articles by all of the Relevant ExCo Members
- 8 7 For the purpose of this Article 8, the "**Relevant Percentage**" shall mean the percentage equal to the total number of B Shares transferred since the date of adoption of these Articles by all of the Relevant ExCo Members, plus the B Shares which are the subject of the Relevant ExCo Transfer, divided by the aggregate of (a) the total number of B Shares held by all of the Relevant ExCo Members plus (b) the total number of B Shares transferred since the date of adoption of these Articles by all of the Relevant ExCo Members (with the resulting fraction multiplied by 100 in order to be expressed as a percentage)
- 9 **DRAG ALONG RIGHTS**
- 9 1 If a proposed transfer (other than an Excluded Transfer) of A Shares and/or B Shares (also the "**Specified Shares**") would, if registered, result in members of the purchasing group holding a Majority Interest in the Company, the proposed transferee of the Specified Shares may (subject to the provisions of Article 9 2) give notice in writing to each shareholder other than the proposed transferee (the "**Minority Shareholders**") requiring them within seven days of the date of the notice to sell and transfer all (but not some only) of their holdings of A Shares, B Shares and Preference Shares to the proposed transferee. The transfer shall be (i) in respect of the A Shares, for their par value, (ii) in respect of the B Shares, for the Prescribed Consideration and (iii) in respect of the Preference Shares, for an amount equal to their redemption price, calculated pursuant to Article 2 2(d)(viii), as at the relevant date. The transfer shall be otherwise on terms no less favourable to the Minority Shareholders than the relevant terms agreed between the holders of the Specified Shares and the proposed transferee, provided that
- (a) a Minority Shareholder shall not be required to give any warranties or indemnities in the context of the transaction other than warranties that such Minority Shareholder has (i) title to the shares to be sold and transferred by him and (ii) capacity to enter into the transaction contemplated; and
 - (b) a Minority Shareholder shall not be required to sell and transfer his holding of A Shares, B Shares or Preference Shares prior to the date on which the Specified Shares are transferred to the proposed transferee
- 9 2 The prior written consent of an Investor Majority shall be required before the provisions of this Article 9 may be exercised unless the total return to the Investors on the Investment Monies (assuming the exercise of all Warrants then held by the Investors and the sale of the

resulting B Shares in accordance with this Article 9) as at the date of completion of the sale of the B Shares in accordance with the provisions of this Article 9

- (a) is not less than the higher of
 - (i) such amount as satisfies the Relevant IRR Threshold for the Investors, and
 - (ii) an amount equal to two times the sum of the Investment Monies, or
- (b) is not less than an amount equal to three times the sum of the Investment Monies

9 3 If, within a period of six months following the date of a notice given under Article 9 1, any B Shares or A Shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a "**Minority Shareholder**") requiring him to sell and transfer all his shares to a person specified in the notice on the same terms as are provided for in Article 9 1

9 4 A notice given under Article 9 1 or 9 3 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer

9 5 If any Minority Shareholder shall fail to

- (a) transfer his A Shares, B Shares or Preference Shares (for the purposes of this Article 9 5, "**Minority Shares**") as required by Article 9 1 or 9 3, or
- (b) execute any document required to be executed in order to give effect to the provisions of Article 9 1 or 9 3,

the directors may authorise any individual to execute on behalf of and as attorney or agent for the Minority Shareholder any necessary transfer or other document and shall register the proposed transferee as the holder of the Minority Shares. The Company's receipt of the Prescribed Consideration for the Minority Shares shall be a good discharge to the proposed transferee, and the Company shall after that time hold the Prescribed Consideration on trust for the Minority Shareholder. After the name of the proposed transferee has been entered in the Register of Members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

9 6 For the period during which Article 9 applies to a Minority Shareholder's shares, those shares may not be transferred other than under this Article

9 7 For the purpose of this Article 9, the Relevant IRR Threshold shall be calculated based on the principal amount (if any) of the Convertible Notes which are repaid on or prior to 31 December 2014 as set out in the table below

Principal Amount of Convertible Notes repaid on or before 31 December 2014 (\$)	Relevant IRR Threshold
-	21 91667 per cent
400,000	21 91998 per cent
800,000	21 92335 per cent
1,200,000	21 92678 per cent

Principal Amount of Convertible Notes repaid on or before 31 December 2014 (\$)	Relevant IRR Threshold
1,600,000	21 93026 per cent
2,000,000	21 93379 per cent
2,400,000	21 93739 per cent
2,800,000	21 94104 per cent
3,200,000	21 94476 per cent
3,600,000	21 94854 per cent
4,000,000	21 95239 per cent.
4,400,000	21 95630 per cent
4,800,000	21 96028 per cent
5,200,000	21 96433 per cent
5,600,000	21 96845 per cent
6,000,000	21 97265 per cent
6,400,000	21 97692 per cent
6,800,000	21 98127 per cent
7,200,000	21 98570 per cent
7,600,000	21 99021 per cent
8,000,000	21 99481 per cent
8,443,000	22 per cent

10 GENERAL MEETINGS

- 10 1 A poll may be demanded at any general meeting by the Chairman or by any shareholder present in person or by proxy and entitled to vote Regulation 46 of Table A shall be deemed to be modified accordingly
- 10 2 A resolution in writing signed or approved by shareholders of the Company in accordance with the Act shall be as valid and effectual as if it had been passed at a general meeting or at a class meeting (as the case may be) Any such resolution may consist of several documents in the like form each signed by one or more of the shareholders or their attorneys (or, in the case of a shareholder which is a body corporate by a Director thereof or by a duly authorised representative)

11 VOTES OF MEMBERS

- 11.1 Any proxy appointed by a shareholder in accordance with section 321 and 322 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands Regulation 54 of Table A shall be deemed to be modified accordingly.

12 DIRECTORS

- 12 1 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternative Directors) shall not be subject to any maximum but shall not be less than three Regulation 64 of Table A shall not apply
- 12 2 A Director or alternate Director need not be a shareholder but shall be entitled to receive notice of and to attend and speak at all general meetings of the Company Regulation 44 of Table A shall not apply
- 12 3 No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason only of his having attained any particular age nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates
- 12 4 An Investor Majority may nominate for appointment one Director, the **Investor Director** Any such nomination shall be made by a memorandum or memoranda in writing signed by or on behalf of the Investor Majority and left at or sent to the registered office of the Company (and the Investor Majority may in like manner at any time and from time to time remove from office the Investor Director appointed pursuant to this Article 12 4 and appoint another person in place of any director so removed or otherwise vacating office) The Investor Director shall be entitled to appoint an alternate at any time and from time to time
- 12 5 An Investor Majority shall be entitled to appoint a representative to attend as an observer (who shall not be entitled to vote) at all meetings of the Directors
- 12 6 At any time or from time to time
- (a) the holder or holders of more than 35 per cent in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company by a memorandum or memoranda in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company, or
 - (b) the Company in general meeting,
- shall, approve and appoint or remove (as applicable) the Investor Director, promptly upon receiving notice of such proposal, unless the notice indicates otherwise, and may appoint any person to be a Director or remove any Director, other than the Investor Director, from office. Any removal of a Director from office hereunder shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company
- 12 7 The Directors shall have power at any time from time to time to appoint any person unanimously approved by the Directors to be a Director either to fill a casual vacancy or as an addition to the existing Directors Any Director so appointed shall (subject to these Articles) hold office until he is removed pursuant to Article 12 6

- 12 8 The Directors shall not be subject to retirement by rotation and regulations 76 to 79 (inclusive) and the last sentence of regulation 84 of Table A shall not apply

13 **ALTERNATE DIRECTORS**

- 13 1 Any such person appointed as an alternate Director shall vacate his office as an alternate Director

- (a) if and when the Director by whom he has been appointed vacates office as a Director,
- (b) if the Director by whom he has been appointed removes him by written notice to the Company, or
- (c) in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such

Regulation 67 of Table A shall not apply

14 **POWERS OF DIRECTORS**

Any Director who by request performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine

15 **PROCEEDINGS OF DIRECTORS**

- 15 1 The quorum for a meeting of the Directors may be fixed by the Directors and unless so fixed shall be three Directors present throughout the meeting, provided that such quorum shall always include the Investor Director (or his alternate) (other than at an adjourned meeting at which the Investor Director was not present), unless the Investor Director has agreed otherwise in respect of the relevant meeting Regulation 89 of Table A shall not apply

- 15 2 A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 182 of the Act Subject to such disclosure, a Director may vote as a Director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such resolution or matter is under consideration, and Regulations 94 to 96 of Table A shall not apply

- 15 3 Notices of meetings of the Directors shall be given to all Directors and to any alternate Directors appointed by them Regulations 66 and 88 of Table A shall be deemed to be amended accordingly

- 15 4 Regulation 93 of Table A (written resolutions of Directors) shall apply as if the word "signed" included "approved by letter, facsimile transmission or email"

- 15 5 Any Director who participates in the proceedings of a meeting by electronic means (which includes, for the avoidance of doubt, by telephone) by which all the other Directors present at such meeting (whether in person or by electronic means) may hear at all times such Director and such Director may hear at all times all other Directors present at such meeting (whether in person or by electronic means) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum

16 EXECUTIVE DIRECTORS

- 16 1 The Directors may from time to time appoint one or more of their body to hold an executive office in the Company, including, inter alia, the offices of Chairman, Vice Chairman and Managing Director, for such period and on such terms as they think fit, and (without prejudice to any claim for damages for breach of any agreement between any such person and the Company) may revoke such appointment
- 16 2 Any Director holding executive office in the Company shall receive such remuneration whether by way of salary, commission or participation in profits (or partly in one way and partly in another) as the Directors may determine
- 16 3 The Directors may entrust to and confer upon any Director holding executive office in the Company any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers
- 16 4 Regulation 84 of Table A shall not apply

17 ASSOCIATE, SPECIAL AND LOCAL DIRECTORS

The Directors may from time to time appoint one or more persons to the office of Associate, Special or Local Director as they may decide. The tenure of office, scope of duties and remuneration of an Associate, Special or Local Director shall be determined from time to time by the Directors. The Directors may also from time to time (without prejudice to any claim for damages for breach of any agreement between any Associate, Special or Local Director and the Company) remove him from office and, if thought fit, appoint another in his place. An Associate, Special or Local Director shall not be deemed to be a Director of the Company and no Associate, Special or Local Director shall be entitled to be present at any meeting of the Directors unless the Directors shall require his presence and he shall not accordingly be counted in the quorum or be entitled to vote thereat.

18 SEAL

The Directors shall provide for the safe custody of any Seal and of any official Seal for use abroad pursuant to the Statutes, and such Seals shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Regulation 101 of Table A shall not apply.

19 **NOTICES**

19 1 Regulation 112 of Table A shall apply as if the last sentence thereof were deleted and Regulation 116 shall apply as if the words "within the United Kingdom" did not appear therein

19 2 Proof that

(a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available), or

(b) a facsimile transmission setting out the terms of the notice was properly despatched

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 72 hours after the envelope containing it was so posted or, in the case of facsimile transmission, when so despatched. Regulation 115 of Table A shall not apply

20 **INDEMNITY AND INSURANCE**

20 1 For the purpose of this Article a "liability" means any loss, damage, expenditure and liability whatsoever incurred by a person to whom this Article applies in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers, authorities and discretions and "associated company" shall bear the meaning referred to in section 345 of the Act

20 2 Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply, every director of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in (a) defending any proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part or (b) in connection with any application in which relief is granted to him by the court from any liability

20 3 Subject to the provisions of the Act, the costs and expenses properly incurred or to be incurred by a director in defending any proceedings (whether civil or criminal) or in connection with any application for relief referred to above may be paid out of the funds of the Company in advance of the final settlement or disposition of any such proceedings but only upon receipt by the Company of a specific undertaking given by the director in question to repay such amount forthwith to the Company if judgment is given against him and the judgment becomes final, or he is found guilty in any such proceedings and the conviction becomes final, or relief by the court is refused and the refusal becomes final; and in any such case the provisions of section 205(4) and (5) of the Act shall determine whether the judgment, conviction or refusal of relief has become final

20 4 The Company may purchase and maintain for the benefit of any director of the Company, any director of an associated company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any liability including the defence costs and expenses incurred in advance of the final settlement or disposition of any proceedings referred to above