

Company No: 02950904

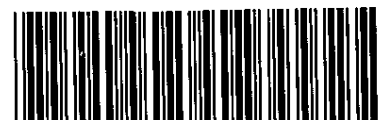
WRITTEN RESOLUTIONS

of

EVOLVE ANALYTICS LIMITED (the “Company”)

Date: 6 December 2017 (the “Circulation Date”)

SATURDAY



A22 *A6LFIMB7* #375
16/12/2017
COMPANIES HOUSE

Pursuant to section 291 of the Companies Act 2006 (the “Act”), the directors of the Company propose that Resolutions 1 and 2 below are passed as special resolutions of the Company, Resolution 3 is passed as an ordinary resolution of the Company and Resolution 4 is passed as a special resolution of the Company (together, the “Resolutions”).

The Resolutions are passed by the sole member of the Company who, on the Circulation Date, would have been entitled to vote on the Resolution.

Resolution 1:

THAT the draft articles of association attached to these Resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company’s existing articles of association.

Resolution 2:

THAT the existing ordinary shares issued to Enserve Group Limited be re-designated into A ordinary shares.

Resolution 3:

THAT the directors of the Company, for the purposes of section 551 of the Act, be authorised (generally and unconditionally) to allot up to the following number of shares of £1.00 each in the capital of the Company:

- (a) 100 B Ordinary shares;
- (b) 62 C Ordinary shares; and
- (c) 62 D Ordinary shares.

This authority shall, unless renewed, varied or revoked by the Company expire on the fifth anniversary of the date of this Resolution 3, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

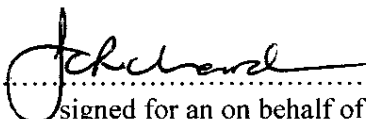
Resolution 4:

THAT, subject to the passing of Resolution 3, the directors of the Company be empowered, pursuant to section 571 of the Act, to allot the above equity securities as if section 561(1) of the Act did not apply to the allotment.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

We, the undersigned, being the sole member of the Company who on the Circulation Date would have been entitled to vote on the Resolution, agree to the above Resolutions.


.....
Signed for and on behalf of
ENSERVE GROUP LIMITED

Date: 6 December 2017

Notes:

- 1 If you agree to the above Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivering it by hand or by posting it to the Company's registered office address marked for the attention of the company secretary.
- 2 A member's agreement to a written resolution, once signified, may not be revoked.
- 3 Written resolutions are passed when the required majority of eligible members have signified their agreement to it.
- 4 Pursuant to section 297(1) of the Companies Act 2006 the Resolutions set out above will lapse if not passed within 28 days beginning with the Circulation Date.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Articles of Association of Evolve Analytics Limited

The Companies Act 2006 Private
Company Limited by Shares
(incorporated in England and Wales
under registered number 02950904)

(as adopted by written special resolution passed on
6 December 2017)

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

EVOLVE ANALYTICS LIMITED (the "Company")

(incorporated in England and Wales under registered number 02950904)
(as adopted by Special Resolution passed on 6 December 2017)

PRELIMINARY

INTERPRETATION AND LIMITATION OF LIABILITY

1 Model Articles

- 1.1 The articles of association of the Company (the "Articles") shall comprise the articles contained herein together with the articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (the "Model Articles"), save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.
- 1.2 Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, shall apply as the articles of association of the Company.

2 Defined terms

- 2.1 In these articles the following words and expressions will have the meanings set out below:

A Ordinary Shares	means the A ordinary shares of £1.00 each in the capital of the Company having the rights set out in these articles
A Shareholder	a holder of A Ordinary Shares
Accepting Shareholder	as defined in Article 30.7
Acceptance Notice	as defined in Article 30.7
Acquisition Issue	a New Issue to one or more third parties in consideration (in whole or in part) for an acquisition on bona fide arm's length terms by a Group Company of shares, assets, businesses or undertakings owned by those third parties, on terms approved by the Investor
Act	Companies Act 2006
Adoption Date	the date on which these articles are first adopted as the articles of association of the Company

Affiliate	in relation to any body corporate (including any limited liability partnership), any nominee, any holding body, parent company or subsidiary of such body corporate or any subsidiary of a holding body or parent company of such body corporate in each case from time to time
articles	the Company's articles of association, as amended or varied from time to time
B Ordinary Shares	means the B ordinary shares of £1.00 each in the capital of the Company having the rights set out in these articles
B Shareholder	a holder of B Ordinary Shares
Board	the board of directors of the Company as constituted from time to time
Business Day	a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday)
Business Sale	the sale by the Company or any Group Company of all or substantially all of the business, undertaking and assets of the Group
C Ordinary Shares	means the C ordinary shares of £1.00 each in the capital of the Company having the rights set out in these articles
C Shareholder	a holder of C Ordinary Shares
call	as defined in Article 19.1
call notice	as defined in Article 19.1
Called Securities	as defined in Article 29.1
Called Securities Price	as defined in Article 29.4
Called Shareholders	as defined in Article 29.1
Cessation Date	means the date on which a Leaver gives notice to or receives notice from the Company (or relevant member of the Group) to terminate his employment or engagement or the date on which a Leaver is declared bankrupt, dies, becomes permanently incapacitated through serious illness or disability or retires
Company's lien	as defined in Article 17.1
Controlling Stake	either: <ul style="list-style-type: none"> (a) such shares that carry more than 50 per cent of the voting rights attaching to all shares in the Company; or (b) the right to ultimately control the decisions of the board of directors of the Company and/or its composition, whether in the capacity of a shareholder, by contractual agreement or otherwise

D Ordinary Shares	means the D ordinary shares of £1.00 each in the capital of the Company having the rights set out in these articles
D Shareholder	a holder of D Ordinary Shares
director	a director of the Company, and includes any person occupying the position of director, by whatever name called
Drag Along Documents	any or all of the stock transfer form, indemnity for lost share form of acceptance and confirmation that (i) the relevant Called Shareholder has full title to and capacity to sell the Called Securities and (ii) the Called Securities are not encumbered
Drag Along Notice	as defined in Article 29.2
Drag Along Right	as defined in Article 29.1
Drag Completion	the proposed place, date and time of completion of the transfer of the Called Securities as specified in the Drag Along Notice
Dragging Shareholders	as defined in Article 29.1
Dragging Shareholders' Securities	A Ordinary Shares and any other securities held by the Dragging Shareholders
Drag Offeror	as defined in Article 29.1
Eligible Shareholders	all of the Shareholders other than: (i) the Tag Offeror; and (ii) the Tag Sellers
Employee	a director, officer or employee of, or a consultant to, any Group Company who is issued with shares
Encumbrance	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement
Enterprise Value	at any time, the value, net of transaction related costs and expenses, and excluding any cash and indebtedness (for the avoidance of doubt, including any intra-group loans advanced to the Company by the A Shareholder or its affiliates), of the business carried on at that time by the Company, as determined, in its discretion, by the Board
Excess New Shares	as defined in Article 16.3
Excluded Person	<p>(a) a B Shareholder, C Shareholder or D Shareholder who has given, or is deemed to have given, a Transfer Notice and his Permitted Transferees; or</p> <p>(b) a B Shareholder, C Shareholder or D Shareholder who is or has become a Leaver and his Permitted Transferees; or</p>

	(c) a B Shareholder, C Shareholder or D Shareholder who has given, or been given, notice to terminate his contract of employment with any Group Company and his Permitted Transferees,
Exit	a Sale, a Business Sale or a Listing but excluding, for the avoidance of doubt, a Solvent Rorganisation
Finance Documents	any documents that may be entered into from time to time by the Company and / or any member of the Group in relation to the financing of the Group by way of debt finance provided by a third party finance provider
Group / Group Company	the Company and its subsidiary undertakings from time to time and any parent undertaking of any of them and any other subsidiary undertaking of any such parent undertaking from time to time and "Group Company" shall be interpreted accordingly
Investment Fund	any incorporated or unincorporated entity holding shares (including any beneficial interest in shares) in the Company for investment purposes
Investor	the holder of the majority of the A Ordinary Shares
Leaver	an Employee: <ul style="list-style-type: none"> (a) who ceases to be an employee, director, officer or consultant of or to a Group Company and who in any such case does not continue as an employee, director, officer or consultant of or to such Group Company or any Group Company; or (b) who is declared bankrupt
Listing	the admission of all or part of the share capital of the Company or any other Group Company to, or the grant of permission for the same to be traded on, a recognised investment exchange or other public share or stock exchange expected to provide suitable liquidity for the shares to be listed, and such admission or permission becoming effective
Material Default	any of the following circumstances: <ul style="list-style-type: none"> (a) notice has been served on a Group Company by its funders to the effect that an event of default has occurred which is persisting and/or is outstanding pursuant to (and as defined in) the Finance Documents, where such event of default is capable of remedy by the issue of securities and it has not been remedied or waived or such notice cancelled; or (b) in the Board's opinion (acting reasonably) there is a reasonable likelihood of such an event of default occurring, in the absence of financial intervention, within 6 months

New Issue	an allotment or grant (as the case may be) of New Shares
New Issue Entitlement	as defined in Article 16.1
New Issue Offer Period	as defined in Article 16.2(a)
New Shareholder	a person who does not and whose connected persons do not hold shares in the Company as at the Adoption Date
New Shares	shares in the capital of the Company, securities or rights to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date
Option Shareholder	as defined in Article 29.7
Permitted Issue	an Acquisition Issue, Rescue Issue or Third Party Issue
Permitted Transfer	as defined in Article 28.2
Rescue Issue	an issue of securities in the Company or any other Group Company which the Investor determines is required in circumstances where there is a Material Default in order to and to the extent reasonably required to remedy (in whole or in part) such Material Default
Sale	the sale of any part of the share capital of the Company to any third party or third parties acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the Adoption Date) which would result in such third party or third parties having a Controlling Stake in the Company
Secured Institution	as defined in Article 28.6(a)
shareholder	a person who is the holder of a share
Shares or shares	means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares and any other shares in the capital of the Company (or any of them if the context so requires)
Solvent Reorganisation	means any solvent reorganisation of the Company or any Affiliate or subsidiary of the Company, including, without limitation, by merger, demerger, transfer to a new holding company (and any exchange of shares in the Company for shares in the new holding company), consolidation, scheme of arrangement, recapitalisation or contribution of assets or liabilities, or any liquidation, exchange of securities, conversion of entity, migration of entity, formation of new entity, or any other transaction or group of related transactions
Subscription Price	the amount paid up on a security, including the full amount of any premium at which that security was issued (whether or not that premium is subsequently applied for any purpose)

Tag Along Documents	any or all of the stock transfer form, indemnity for lost share form of acceptance and confirmation that (i) the relevant Accepting Shareholder has full title to and capacity to sell the Tag Securities and (ii) the Tag Securities are not encumbered
Tag Completion	as defined in Article 30.5(e)
Tag Expiry Date	as defined in Article 30.3(a)
Tag Notice	as defined in Article 30.4
Tag Offer	as defined in Article 30.1
Tag Offeror	as defined in Article 30.1
Tag Price	as defined in Article 30.3(b)
Tag Securities	as defined in Article 30.1
Tag Sellers	as defined in Article 30.1
Third Party Issue	an issue of securities in the Company or any other Group Company to any party who is neither the Investor and who has been approved by the Investor
Transfer Notice	a notice given pursuant to Articles 28.4 and 33 conferring authority on the Board to transfer shares to such persons as it will determine in its absolute discretion

3 Interpretation

- 3.1 Unless the context otherwise requires, or as expressly defined otherwise, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these articles, save that in relation to any person, a "subsidiary" and/or a "subsidiary undertaking" shall include any undertaking the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person.
- 3.2 The term "connected person" shall have the meaning attributed to it at the Adoption Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "connected with" shall be construed accordingly, save that for these purposes, the term "company" (as defined in section 1123 of the Corporation Tax Act 2010) shall include a limited liability partnership. The term "acting in concert" shall have the meaning attributed to it at the Adoption Date by the City Code on Takeovers and Mergers.
- 3.3 Unless the context otherwise requires, references in these articles to:
- (a) any of the masculine, feminine and neuter genders shall include other genders;
 - (b) the singular shall include the plural and vice versa;
 - (c) a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
 - (d) any statute or statutory provision or any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted (if applicable) or replaced;

- 3.4 The headings in these articles are for convenience only and shall not affect their meaning.
- 3.5 In construing these articles, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word "including" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 3.6 References to persons in these articles will, in addition to natural persons, include bodies.
- 3.7 For the purposes of these articles the following will be deemed, without limitation, to be a "transfer" of shares:
- (a) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any shares;
 - (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any shares;
 - (c) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or transferred to some person other than himself; and
 - (d) any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it or issue of a derivative interest in a share or contract for differences) (i) whether or not by the relevant holder, (ii) whether or not for consideration, (iii) whether or not effected by an instrument in writing and (iv) whether or not made voluntarily or by operation of law,

provided that any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any shareholder in the Company which is an Investment Fund or any mortgage, charge or other encumbrance created over their interest in any such Investment Fund will not be regarded as a transfer of shares, provided the effect of which would not, but for the operation of this provision, be construed as a Sale.

DIRECTORS

Decision making by directors

4 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) will not be subject to any maximum but will be not less than two.

5 Proceedings of Directors

- 5.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 5.2 Subject to Article 7, any decision of the Directors shall be taken by a majority of Directors at a meeting of Directors.
- 5.3 Any director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these

Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

6 No casting vote

The chairman or other director chairing the meeting will not have a casting vote.

7 Directors' written resolutions

7.1 Notice of a proposed directors' written resolution must indicate:

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

7.2 Notice of a proposed directors' written resolution must be given in writing to each director.

7.3 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

8 Independent judgement

A Director will not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of an A Shareholder.

Appointment of directors

9 Methods of appointing directors

9.1 The holders of the A Ordinary Shares may appoint as many directors as they choose and may remove any such director so appointed.

9.2 Any appointment or removal referred to in this Article 9 will be in writing notified to the Company and will take effect immediately on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the Board or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form, and no further action shall be required to be taken including by the Board or the Company for such appointment or removal to take effect.

10 Termination of director's appointment

The Company may by special resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place, in each case, without the need for any special notice and without the need for such resolutions to be passed at a meeting.

Alternate directors

11 Appointment and removal of alternate

11.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

11.2 Subject to Article 11.4, a person may act as alternate director to represent more than one director.

11.3 Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

11.4 A director or any other person who is an alternate director will not count as more than one director for the purposes of determining whether a quorum is participating but:

- (a) has a vote as alternate for each appointor on a decision taken at a meeting of the directors, in addition to his own vote, if any, as director; and
- (b) may sign a directors' written resolution for himself, if he is a director, and as alternate for each appointor who would have been entitled to sign or agree to it, and will count as more than one director for this purpose,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate.

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

SHARES AND DISTRIBUTIONS

12 Powers to issue different classes of share

Subject to Articles 15 and 16, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as are set out in these articles.

13 Classes of shares

13.1 Except as expressly otherwise provided in these Articles, all shares will rank equally for all purposes.

13.2 On the acquisition by an A Shareholder of any shares other than A Ordinary Shares, such shares may be re-designated as A Ordinary Shares at the sole discretion of that A Shareholder.

14 Capital

On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital or upon an Exit (except in each case, for the avoidance of doubt, a Solvent Reorganisation) the net sale proceeds (after, for the avoidance of doubt, the deduction of any transaction costs and expenses) will be applied in the following manner and order or priority:

- (a) first, where the Enterprise Value is less than or equal to £3,750,000 (the "Hurdle Return"), to the holders of the A Ordinary Shares, B Ordinary Shares and/or D Ordinary Shares as follows:
 - (i) in the event that the Enterprise Value is equal to or less than £3,000,000: (i) one hundred per cent. (100%) to the holders of the A Ordinary Shares *pari passu* and pro rata to their holdings of such A Ordinary Shares; and (ii) zero per cent. (0%) to the holders of the B Ordinary Shares and D Ordinary Shares;

- (ii) in the event that the Enterprise Value is more than £3,000,000: (A) eighty per cent. (80%) to the holders of the A Ordinary Shares *pari passu* and pro rata to their holdings of such A Ordinary Shares; and (B) ten per cent. (10%) to the holders of the B Ordinary Shares *pari passu* and pro rata to their holdings of such B Ordinary Shares; and (C) ten per cent. (10%) to the holders of the D Ordinary Shares *pari passu* and pro rata to their holdings of such D Ordinary Shares.
- (b) second, where the Enterprise Value is more than the Hurdle Return, the Hurdle Return shall be distributed to the holders of the A Ordinary Shares, B Ordinary Shares and D Ordinary Shares in accordance with Article 14(a)(ii) above and the balance above the Hurdle Return shall be distributed: (x) ten per cent. (10%) to the holders of the C Ordinary Shares *pari passu* and pro rata to their holdings of such C Ordinary Shares; and (y) ninety per cent. (90%) amongst the A Ordinary Shares, B Ordinary Shares and D Ordinary Shares in accordance with and subject to Articles 14(b)(i) to 14(b)(iii) (inclusive) below:
 - (i) in the event that the Enterprise Value is equal to or less than £5,000,000: (i) seventy per cent. (70%) of the balance above the Hurdle Return to the holders of the A Ordinary Shares *pari passu* and pro rata to their holdings of such A Ordinary Shares; (ii) ten per cent. (10%) of the balance above the Hurdle Return to the holders of the B Ordinary Shares *pari passu* and pro rata to their holdings of such B Ordinary Shares; and (iii) ten per cent. (10%) of the balance above the Hurdle Return to the holders of the D Ordinary Shares *pari passu* and pro rata to their holdings of such D Ordinary Shares;
 - (ii) in the event that the Enterprise Value is more than £5,000,000 but less than or equal to £7,500,000, in distributing the balance above the Hurdle Return up to and including £5,000,000 in accordance with Article 14(b)(i) and in distributing the balance above £5,000,000 as follows: (i) sixty per cent. (60%) of the balance above £5,000,000 to the holders of the A Ordinary Shares *pari passu* and pro rata to their holdings of such A Ordinary Shares; (ii) twenty per cent. (20%) of the balance above £5,000,000 to the holders of the B Ordinary Shares *pari passu* and pro rata to their holdings of such B Ordinary Shares; and (iii) ten per cent. (10%) of the balance above £5,000,000 to the holders of the D Ordinary Shares *pari passu* and pro rata to their holdings of such D Ordinary Shares; and
 - (iii) in the event that the Enterprise Value is more than £7,500,000, in distributing the balance above the Hurdle Return up to and including £5,000,000 in accordance with Article 14(b)(i), the balance above £5,000,000 up to and including £7,500,000 in accordance with Article 14(b)(ii) and the balance above £7,500,000 as follows: (i) fifty per cent. (50%) of the balance above £7,500,000 to the holders of the A Ordinary Shares *pari passu* and pro rata to their holdings of such A Ordinary Shares; (ii) thirty per cent. (30%) of the balance above £7,500,000 to the holders of the B Ordinary Shares *pari passu* and pro rata to their holdings of such B Ordinary Shares; (iii) ten per cent. (10%) of the balance above £7,500,000 to the holders of the D Ordinary Shares *pari passu* and pro rata to their holdings of such D Ordinary Shares.

15 Class rights

- 15.1 No rights attaching to any of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or D Ordinary Shares as a class may be varied or abrogated other than with the consent in writing of the holders of 50% or more in number of that class or by an ordinary resolution passed at a separate general meeting of holders of the shares of that class or by written resolution of the holders of 50% of the shares of that class provided that no consent or approval shall be required in respect of any amendment (other than amendments to Article 14 (*Capital*)) to the B Ordinary Shares, C Ordinary Shares or D Ordinary Shares if the variation or abrogation of rights or amendment of these articles is such that it has the same effect on the A Ordinary Shares.
- 15.2 The creation or issue of further shares of the same class shall require the consent in writing of the holders of 50% or more in number of that class or by an ordinary resolution passed at a separate general meeting of holders of the shares of that class or by written resolution of the holders of 50% of the shares of that class already in issue. For the purposes of Article 15.1 any amendment to these articles necessary or desirable to effect or facilitate a New Issue or Permitted Issue made in accordance with Article 16 (if applicable) shall not be deemed to constitute a variation or abrogation of the rights attaching to any class of shares or an amendment that adversely affects the rights attaching to any class of shares.

Issue of shares

16 New Issues

New Issue Entitlement

- 16.1 Except for any Permitted Issue, no New Shares will be issued to any person unless the Company has offered those New Shares in accordance with and subject to the provisions of Articles 16.2 and 16.3 to each of its current shareholders, other than to an Excluded Person, at the same price and in respect of each such Shareholder pro rata to his holding of shares expressed as a proportion of the total number of shares, excluding those held by Excluded Persons, in issue immediately prior to the New Issue (his "New Issue Entitlement").

Terms of Offer

- 16.2 An offer of New Shares (not being a Permitted Issue):
- (a) will stipulate a period of not less than 14 days and not exceeding 21 days within which it must be accepted or in default will lapse (a "New Issue Offer Period");
 - (b) may stipulate that any Shareholder who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in his acceptance state how many additional New Shares he wishes to subscribe for and any New Shares not accepted by other Shareholders will be used to satisfy the requests for additional New Shares pro rata to each requesting Shareholder's New Issue Entitlement.

Offer to third parties

- 16.3 If any New Shares are not taken up pursuant to Articles 16.1 and 16.2 (the "Excess New Shares"), the Excess New Shares may be offered by the Company to any person other than its current shareholders at no lesser price and otherwise on no more favourable terms and whose identity has been approved by the holders of a majority of the A Ordinary Shares, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in Articles 16.1 and 16.2 is repeated in respect of those Excess New Shares.

Catch-up

- 16.4 If New Shares are issued to the A Shareholders pursuant to a Rescue Issue each other shareholder who is unable or not permitted to participate in the New Issue will for a period of not less than 14 days and not more than 21 days commencing after the date of the New Issue have the right to participate in the New Issue pro rata to his New Issue Entitlement had the provisions of Articles 16.1 and 16.2 been applied.

Partly paid shares

17 Company's lien over partly paid shares

- 17.1 The Company has a lien (the "Company's lien") over every share which is partly paid for any part of:

- (a) that share's nominal value; and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

- 17.2 The Company's lien over a share:

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

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

- 17.4 Notwithstanding any of the provisions in these Articles whether expressly or impliedly contradictory to the provisions of this Article 17.4 (to the effect that any provision contained in this Article 17.4 shall override any other provision of these Articles), any lien on shares which the Company may have shall not apply in respect of any shares which have been charged by way of security in favour of any bank or institution, on behalf of any bank or institution or to any nominee of such a bank or institution.

18 Enforcement of the Company's lien

- 18.1 Subject to the provisions of this Article, if:

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

the Company may sell that share in such manner as the directors decide.

- 18.2 A lien enforcement notice:

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

- (e) must state the Company's intention to sell the share if the notice is not complied with.

18.3 Where shares are sold under this Article:

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

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

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

18.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:

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

19 **Call notices**

19.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a shareholder requiring the shareholder to pay the Company a specified sum of money (a "call") which is payable in respect of shares (but not otherwise) which that shareholder holds at the date when the directors decide to send the call notice.

19.2 A call notice:

- (a) may not require a shareholder to pay a call which exceeds the total sum unpaid on that shareholder's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
- (b) must state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

19.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 days have passed since the notice was sent.

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

- (a) revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose shares the call is made.

20 Liability to pay calls

- 20.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 20.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 20.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
- (a) to pay calls which are not the same; or
 - (b) to pay calls at different times.
- 20.4 The directors may accept from any shareholder the whole or any part of the amount remaining unpaid on any share held by him even though no part of that amount has been called up.

21 When call notice need not be issued

- 21.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
- (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 21.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

22 Failure to comply with call notice: automatic consequences

- 22.1 If a person is liable to pay a call and fails to do so by the call payment date:
- (a) the directors may issue a notice of intended forfeiture to that person;
 - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate; and
 - (c) that person must pay all expenses that may have been incurred by the Company by reason of such failure.
- 22.2 For the purposes of this Article:
- (a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;
 - (b) the "relevant rate" is:
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum.

22.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

22.4 The directors may waive any obligation to pay interest on a call wholly or in part.

23 Notice of intended forfeiture

A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (c) must state how the payment is to be made; and
- (d) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

24 Directors' power to forfeit shares

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

25 Effect of forfeiture

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

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

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

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

25.3 If a person's shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders;
- (b) that person ceases to be a shareholder in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

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

26 Procedure following forfeiture

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

26.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

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

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

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

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

27 Surrender of shares

27.1 A shareholder may surrender any share:

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

27.2 The directors may accept the surrender of any such share.

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

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

Transfer and transmission of shares

28 General restrictions and information relating to transfers

28.1 Any A Shareholder shall be entitled to freely transfer any shares held by such A Shareholder.

28.2 No person will transfer any B Ordinary Shares, C Ordinary Shares or D Ordinary Shares except for:

- (a) a transfer which is required or elected to be made (as the case may be) in accordance with Articles 29 (Drag along), 30 (Tag along), 32 (Compulsory transfers - leavers) or 33 (Compulsory transfers - general); or
- (b) a transfer made with the written consent or direction of the holders of a majority of the A Ordinary Shares

(each a "Permitted Transfer" and each person to whom the shares are transferred a "Permitted Transferee").

28.3 The Board may, as a condition to the registration of any transfer of shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the Company in a form that the Board may reasonably require.

28.4 To enable the Board to determine whether or not there has been a transfer of shares which is not in compliance with these articles, the Board may require any shareholder, any successor in title to any shareholder, any transferee pursuant to any transfer or any other person who the Board believes to have relevant information, to furnish to the Company such information and evidence as the Board considers relevant to determining whether there has been a transfer which is not in compliance with these articles. If such information or evidence is not furnished to the satisfaction of the directors, or if as a result of the information and evidence the directors consider that a breach has occurred, the directors may notify the holder of the relevant shares in writing of that fact and:

- (a) unless and until the position is remedied, all such shares will cease to confer on the holder (or its proxy) any rights:
 - (i) to vote or agree to a written resolution; or
 - (ii) to receive dividends or other distributions or payments; and
- (b) the holder may be required at any time following determination by the directors that a significant breach, which is not capable of remedy within 10 Business Days, has occurred, to issue a Transfer Notice in respect of all or some of its shares to such person(s) at such price and on such terms as the directors may reasonably require by notice in writing to the holder.

The rights referred to in Article 28.4(a) may be reinstated by the Board with the consent of the holders of a majority of the A Ordinary Shares or, if earlier, on the completion of any transfer referred to in Article 28.4(b).

28.5 Subject to Article 28.6, the Board may, acting in good faith, refuse to register the transfer of a share, and if it does so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent provided, however, that the Board may not refuse to register the transfer of a share made by the A Shareholder(s) or in accordance with Article 29 (Drag along), Article 30 (Tag along), Article 32 (Compulsory transfers - leavers) or Article 33 (Compulsory transfers - general).

28.6 Notwithstanding Article 28.5 or any other provision of these Articles, the directors shall not decline to register any transfer of shares, nor suspect registration thereof where such transfer:

- (a) is to any bank or institution to which such shares have been charged or on whose behalf such shares were charged, by way of security (whether as a lender, or agent and trustee for a group of banks or institutions or otherwise), or to any nominee of such a bank or institution (a "Secured Institution");
- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares;
- (c) is expected by a receiver or manager appointed by or on behalf of a Secured Institution or its nominee under any such security; or
- (d) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee and no receiver or manager appointed by or on behalf of a Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

29 Drag along

Drag Along Right

- 29.1 If the A Shareholder(s) wish to sell on bona fide arm's length terms a Controlling Stake to a New Shareholder (together the "Drag Offeror"), those shareholders that constitute such A Shareholders (the "Dragging Shareholders") will have the right (the "Drag Along Right") to require all of the other Shareholders (the "Called Shareholders") to sell and transfer such proportion of the shares and other securities held by the Called Shareholders as is equal to the proportion which the shares being transferred by the Dragging Shareholders represents of the total number of shares held by the Dragging Shareholders (the "Called Securities") to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them.

Drag Along Notice

- 29.2 The Drag Along Right will be exercisable by the Dragging Shareholders giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Securities to the Drag Offeror (the "Drag Along Notice"). The Drag Along Notice will specify:

- (a) the Called Securities to be transferred;
- (b) any terms of sale to which Called Shareholders are required to adhere and will enclose copies of the Drag Along Documents (if any);
- (c) the identity of the Drag Offeror;
- (d) the proposed price to be paid by the Drag Offeror for each class of the Called Securities; and
- (e) the proposed place, date and time of Drag Completion.

- 29.3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of shareholders and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Securities on the terms set out in the Drag Along Notice.

Price

- 29.4 The form of consideration (which for the avoidance of doubt, may be non-cash) and value of such consideration for each class of Called Securities will be the same as that offered for each corresponding class of Dragging Shareholders' Securities being transferred by the Dragging Shareholders to the Drag Offeror (the "Drag Price") and shall be at a price per Security calculated as if the aggregate net proceeds of the sale of the Called Securities and the Dragging Shareholder's Securities were distributed in accordance with Articles 14.1(a) - (d) (the "Called Securities Price"). The Called Securities Price will be expressed net of any transaction costs that are for the account of the Dragging Shareholders and Called Shareholders which will be borne by each of the Dragging Shareholders and Called Shareholders in proportion to his holding of shares.

Drag Completion

- 29.5 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Securities unless the Dragging Shareholders elect otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later.
- 29.6 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Securities to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Securities Price due. Payment to the Called Shareholder will be made to its address on the Company's register of shareholders. The Company's receipt for the Called Securities Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Shareholder with the obligations in this Article 29, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Securities on trust for the defaulting Called Shareholder, without any obligation to pay interest.

Option Shareholders

- 29.7 If, following the issue of a Drag Along Notice, either: (a) a person becomes a shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise; or (b) additional shares are issued to an existing shareholder pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise (each an "Option Shareholder"), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer the relevant proportion of the shares so acquired by him calculated in accordance with Article 29.1 to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 29 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the shares will take place on such date as the Drag Offeror will determine.

Defaulting Called Shareholders

- 29.8 If any Called Shareholder does not transfer the Called Securities registered in his name and execute all of the Drag Along Documents (if any), the defaulting Called Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be his agent to execute, complete and deliver a transfer of those Called Securities in favour of the Drag Offeror, or as he may direct, against receipt by the Company of the consideration due for the relevant Called Shares. The Company's receipt of the consideration will be a good discharge to the Drag Offeror, who will not be bound to see its application. The

Company will hold the consideration on trust for the relevant Called Securities without any obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each Called Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the directors) although it will be no impediment to registration of shares under this Article that no share certificate has been produced. On such surrender or provision and execution of all the Drag Along Documents, the defaulting Called Shareholder(s) will be entitled to the consideration for the Called Securities transferred on his behalf.

- 29.9 The Company will be entitled to hold the Called Securities Price payable to any Called Shareholder on behalf of any Dragging Shareholder without any obligation to pay interest for so long as the Called Shareholder does not execute all of the Drag Along Documents to the reasonable satisfaction of the directors.

Disenfranchisement

- 29.10 Subject to Article 29.11, unless the Dragging Shareholders otherwise agree in writing, any Called Securities held by a Called Shareholder on the date of a Drag Along Notice (and any securities subsequently acquired by an Option Shareholder) will:
- (a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company (but excluding any meeting of the holders of any class of shares), or to receive a copy of any proposed written resolution, with effect from the date of the Drag Along Notice (or the date of acquisition of such shares, if later);
 - (b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of the shareholders (but excluding any written resolution of any class of shareholders); and
 - (c) notwithstanding any other provisions in these articles, not be transferred otherwise than under this Article 29.

- 29.11 The rights referred to in Article 29.10 will be restored immediately upon the transfer of the Called Securities in accordance with this Article 29.

Miscellaneous

- 29.12 Any transfer of securities made by the Dragging Shareholders or Called Shareholders in accordance with this Article 29 will not be subject to any restrictions on transfer contained in these articles or in the Investment Agreement or otherwise.

30 Tag along

Tag Along Right

- 30.1 If either (i) a Controlling Stake is proposed to be transferred by one or more A Shareholders to any third party pursuant to Article 28.1 or (ii) the right to appoint the majority of directors to the Board ceases to be held by the A Shareholders, and in each case the Drag Along Right has not been exercised within 20 calendar days prior to the date of the relevant transfer, such A Shareholder(s) (the "Tag Sellers") shall procure that purchaser(s) of such Controlling Stake or the transferee of the right to appoint the majority of directors to the Board (as the case may be) (the "Tag Offeror") will make an offer (the "Tag Offer") to purchase such proportion of the Shares held by Eligible Shareholders as is equal to the proportion which the Shares being transferred by the A Shareholders represents of the total number of Shares held by the A Shareholders, (and, for the

purposes of the transfer which gives the right to appoint the majority of directors to the Board, the number of Shares being transferred by the A Shareholders for the purposes of this Article 30.1 shall be deemed to be such number of A Ordinary Shares as represents 51 per cent of the number of Shares at that time as a portion of the total number of Shares held by such transferring A Shareholder) (together the "Tag Securities").

- 30.2 The Tag Offer will be made on the terms set out in Article 30.3 (unless, in the case of a particular Shareholder, other terms are agreed by the Tag Offeror with that Shareholder).

Tag Along terms

- 30.3 The terms of the Tag Offer will be that:

- (a) it will be open for acceptance for not less than 10 Business Days from the date of the Tag Notice (the end of such period being the "Tag Expiry Date"), and will be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance;
- (b) the form of consideration and value of such consideration for each of the Tag Securities will be the same as that offered for each of the corresponding Shares being transferred by the A Shareholders to the Tag Offeror and shall be at a price per Security calculated as if the aggregate net proceeds of the sale of the Tag Securities and the Tag Offeror's Securities were distributed in accordance with Articles 14.1(a) – (d) (the "Tag Price"); and
- (c) Eligible Shareholders that accept the Tag Offer will be required to adhere to the Tag Along Documents provided that their terms are not more onerous than those offered to the Tag Sellers.

Tag Notice

- 30.4 If a Tag Offeror is required to make a Tag Offer, the Tag Offeror will give written notice of the same to the Company no later than five calendar days after the expiration of the period referred to in Article 30.1 and not less than five Business Days before the transfer of the Controlling Stake (the "Tag Notice").

- 30.5 The Tag Notice will specify:

- (a) that number of Tag Securities the Eligible Shareholders are entitled to transfer to the Tag Offeror;
- (b) the terms of sale to which Eligible Shareholders are required to adhere and enclose copies of the Tag Along Documents (if any) relating to the sale;
- (c) the identity of the Tag Offeror;
- (d) the Tag Price for each class of the Tag Securities; and
- (e) the proposed place, date and time of completion under this Article 30 ("Tag Completion") being the same as for completion of the transfer of the Controlling Stake by the A Shareholders and being not less than ten Business Days after the issue of the Tag Notice.

- 30.6 The Company will promptly send copies of the Tag Notice and Tag Along Documents (if any) to each Eligible Shareholder at their address shown on the Company's register of shareholders.

Acceptance

- 30.7 Any Eligible Shareholder who wishes to accept the Tag Offer (an "Accepting Shareholder") must serve an irrevocable and unconditional written notice on the Company (the "Acceptance Notice") before the Tag Expiry Date.
- 30.8 The Acceptance Notice will make the Company the agent of the Accepting Shareholder(s) for the sale of the Tag Securities on the terms of the Tag Offer, together with all rights attached and free from Encumbrances.

Tag Completion

- 30.9 Within three calendar days after the Tag Expiry Date the Company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders who have accepted the Tag Offer.
- 30.10 On or before Tag Completion, each Accepting Shareholder will deliver duly executed Tag Along Documents (if any) in respect of his Tag Securities to the Company. Subject always to receipt of the Tag Along Documents, on Tag Completion the Company will pay each Accepting Shareholder, on behalf of the Tag Offeror, the Tag Price due. Payment to the Accepting Shareholder will be made to its address on the Company's register of shareholders. The Company's receipt for the Tag Price due will be a good discharge to the relevant Tag Offeror who will not be bound to see its application. Pending compliance by the Accepting Shareholder with the obligations in this Article 30, the Company will hold any funds or other form of consideration received from the Tag Offeror in respect of the Tag Securities on trust for the defaulting Accepting Shareholder, without any obligation to pay interest.

Defaulting Tagging Shareholders

- 30.11 If any Accepting Shareholder does not transfer the Tag Securities registered in his name and execute all of the Tag Along Documents (if any), the directors may authorise any director to be his agent to execute, complete and deliver a transfer of those Tag Shares in favour of the Tag Offeror, against receipt by the Company of the consideration due for the relevant Tag Securities. The Company's receipt of the consideration due will be a good discharge to the Tag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Accepting Shareholder(s) without any obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each defaulting Accepting Shareholder will surrender his share certificate(s) (or, where appropriate, provide an indemnity in respect of it in a form satisfactory to the directors) although it will be no impediment to registration of Securities under this Article that no share certificate has been produced. On such surrender or provision and the execution of all the Tag Along Documents, the defaulting Accepting Shareholder(s) will be entitled to the consideration for the Tag Securities transferred on his behalf, without interest.
- 30.12 The Company will be entitled to hold the consideration for the Tag Securities payable to any Accepting Shareholder on behalf of any Accepting Shareholder without any obligation to pay interest for so long as the Accepting Shareholder does not execute all of the Tag Along Documents to the satisfaction of the directors.

Miscellaneous

- 30.13 Any transfer of Tag Securities made by the Accepting Shareholders in accordance with this Article 30 will not be subject to any other restrictions on transfer contained in these articles.

31 Solvent Reorganisation

The Investor shall be authorised to cause a Solvent Reorganisation at any time for any reason (including, but not limited to, exchanging the Shareholders Shares and other securities in the Company for shares and/or securities in an Affiliate in connection with or in preparation for an Exit). In the event of any Solvent Reorganisation, each Shareholder shall take all necessary and/or advisable steps to facilitate and effectuate such transaction, as determined by the Investor in good faith, in light of relevant business, marketability and taxation concerns, including, without limitation, by voting or executing any written consents to approve such transaction, refraining from the exercise of any statutory or other legal rights that may inhibit the full implementation of such transaction (including, without limitation, any statutory minority rights, dissenter's rights or rights to fair value), and generally cooperating as securityholder of the Company (as applicable) so that the transaction may be implemented as rapidly and efficiently as reasonably possible.

32 Compulsory transfers - Leavers

32.1 If an Employee becomes a Leaver the Board may, at any time, require the Employee to transfer all or some of his B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares (as applicable) to any person nominated by the holders of a majority of the A Ordinary Shares, provided that the holders of a majority of the A Ordinary Shares reserve the right to finalise the identity of such transferee only once the price of the shares to be transferred has been finally determined.

32.2 The relevant Employee will transfer such of the B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares (as applicable) that they are directed to transfer pursuant to Article 32.1 free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 32.

32.3 The price of the B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares (as applicable) to be transferred pursuant to Article 32.1 will be the Subscription Price.

Transfer Price of Leaver's Shares

32.4 A Leaver's shares shall crystallise on the Cessation Date at the Subscription Price of such shares, and on an Exit that Leaver shall receive the Subscription Price.

Defaulting Shareholders

32.5 If any shareholder does not execute transfer(s) in respect of shares registered in his name in accordance with this Article 32, the defaulting shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Board to be his agent to execute, complete and deliver a transfer of those shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the relevant Shares. The Company's receipt of the consideration due will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant shareholder(s) without obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such proceedings will not be questioned by any person. Each shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the directors), although it will be no impediment to registration of shares under this article that no share certificate has been produced. On (but not before) such surrender or provision, the defaulting Shareholder(s) will be entitled to the consideration for the shares transferred on his behalf, without interest.

Miscellaneous

32.6 Any transfer of shares made in accordance with this Article 32 will not be subject to any other restrictions on transfer contained in these articles the Investment Agreement or otherwise.

Payments

- 32.7 The Company shall satisfy in full the price to be paid for the B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares (as applicable) to be offered for sale pursuant to Article 32 by paying for them upon the completion of the transfer of such B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares (as applicable) in accordance with the provisions of these Articles.

33 Compulsory transfers - general

On bankruptcy

- 33.1 A person entitled to a share in consequence of the bankruptcy of a shareholder will be deemed to have given a Transfer Notice at the Subscription Price in respect of that share at a time determined by the directors, except to the extent that the directors determine otherwise.

On death

- 33.2 If a share remains registered in the name of a deceased shareholder for longer than one year after the date of his death, a Transfer Notice will be deemed to have been given at the Subscription Price (or such higher price determined by the holders of a majority of the A Ordinary Shares) in respect of the share at a time determined by the directors, except to the extent that the directors determine otherwise.

34 Transmission of shares

Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.

35 Exercise of Transmittees' rights

If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it and it must be a Permitted Transfer.

36 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed has been entered in the register of shareholders.

Distributions

37 Calculation of dividends

- 37.1 Except as otherwise provided by the articles or the rights attached to shares:

- (a) all dividends of the proceeds of a Business Sale shall be shared amongst the holders of the shares as if it were a return of capital distributed in accordance with Article 14;
- (b) all other dividends shall be shared among the holders of the A Ordinary Shares *pari passu* and pro rata to their holdings of such A Ordinary Shares (and the holders of any B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall not be entitled to participate in any such dividends); and
- (c) all dividends must be apportioned and paid proportionately to the amounts paid up on the relevant shares on which the dividend is paid during any portion or portions of the period in respect of which the dividend is paid.

- 37.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

38 Deductions from distributions in respect of sums owed to the Company

38.1 If:

- (a) a share is subject to the Company's lien; and
 - (b) the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

38.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

38.3 The Company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

DECISION-MAKING BY SHAREHOLDERS

39 Voting: general

39.1 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles, shares will carry votes in accordance with Articles 39.2 to 41.5.

39.2 Each A Ordinary Share will carry such number of votes as gives the holders of all A Ordinary Shares 82% of all votes attaching to shares. Each B Ordinary Share will carry such number of votes as gives the holders of all B Ordinary Shares 8% of all votes attaching to shares. Each C Ordinary Share will carry such number of votes as gives the holders of all C Ordinary Shares 5% of all votes attaching to shares. Each D Ordinary Share will carry such number of votes as gives the holders of all D Ordinary Shares 5% of all votes attaching to shares.

39.3 Each A Ordinary Share, B Ordinary Share, C Ordinary Share and D Ordinary Share will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive a copy of and agree to a proposed written resolution.

39.4 Notwithstanding any other provision of these articles, a Leaver will neither have any rights to receive notice of or attend or vote at any general meeting of the Company, nor to receive a copy of or agree to a proposed written resolution with effect from the Cessation Date.

40 Corporations Acting by Representatives

40.1 Any corporation which is a shareholder entitled to vote on the relevant resolution under these articles may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any general meeting or at any meeting of any class of shareholders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were a natural person who is a shareholder entitled to vote on the relevant resolution under this Article. A corporation present at any meeting by such representative shall be deemed for the purposes of these articles to be present in person.

40.2 Anything that may, in accordance with the provisions of the Act, be done by a resolution in writing signed by or on behalf of each shareholder is authorised by these articles without any restriction.

- 40.3 The directors may determine the manner in which resolutions shall be put to shareholders pursuant to the terms of this Article 40 and, without prejudice to the discretion of the directors, provision may be made in the form of a resolution in writing for each shareholder to indicate how many of the votes which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of or against such resolution or to be treated as abstentions and the result of any such resolution in writing need not be unanimous and shall be determined upon the same basis as on a poll.

ORGANISATION OF GENERAL MEETINGS

41 Attendance and speaking at general meetings

- 41.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 41.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 41.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 41.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 41.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

42 Quorum for general meetings

- 42.1 The quorum for a general meeting will be at least one A Shareholder (present in person or by proxy or by corporate representative).

43 Poll votes

- 43.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 43.2 A poll may be demanded by:
- (a) the chairman of the meeting;
 - (b) the directors; and
 - (c) any person having the right to vote on the resolution.
- 43.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and

- (b) the chairman of the meeting consents to the withdrawal.

A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 43.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

MISCELLANEOUS PROVISIONS

44 Means of communication to be used

- 44.1 Any notice or other document sent by the Company under these articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

45 Winding up

If the Company is wound up, the shareholders may, subject to these articles and any other sanction required by the Act, pass a special resolution allowing the liquidator or the directors, as the case may be, to do either or both of the following:

- (a) divide among the shareholders, in accordance with the provisions in these articles which prescribe the basis on which securities participate on a return of capital, in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the shareholders or different classes of shareholders); and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the shareholders as the liquidator determines,

but no shareholder will be compelled to accept any assets in respect of which there is a liability.

INDEMNITY AND INSURANCE

46 Insurance

- 46.1 To the extent permitted by law, the directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss other than loss arising out of that director's own dishonesty.

- 46.2 In this Article:

- (a) a "relevant director" means any director or former director of the Company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.