

Company no. 04056163

Written Resolution of CG Asset Management Limited ("CGAM")

Resolution passed as a written resolution pursuant to Chapter 2 of Part 13 of the Companies Act 2006

The following resolution was duly passed as special resolution on 19 October 2018:

Special Resolution

THAT the articles of association in the form of the document attached to this Resolution be and are hereby adopted as the new articles of association of CGAM (the "**Articles**") in substitution for, and to the exclusion of, all other articles of association with effect from the date on which this Resolution is passed.



.....
Markham Cannon Brookes
Director



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-of-

CG ASSET MANAGEMENT LIMITED

(Incorporated in England and Wales under registered no.4056163)

(Adopted by Special Resolution passed on 11/12/2018)

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PRELIMINARY

1. MODEL ARTICLES

- 1.1 The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in Schedule 3 to the Companies (Model Articles) Regulations (SI 2008/3229) (the "**Regulations**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein.
- 1.2 The whole of Regulations 5(2), 6(2), 9, 10, 11, 13(3), 14, 15, 16, 19, 20, 21, 25(1), 25(3)(b), 26(3)(a), 28, 30, 32, 33, 34, 36, 37(4), 37(5), 37(7), 37(8), 39, 42, 43(2), 46(2)(a), 50, 63(5), 64, 67(3), 70(5), 70(6), 70(7), 80, 81, 85 and 86 shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles the following expressions shall have the following meanings:

2015 Reorganisation Date means 30 October 2015.

Act means the Companies Act 2006.

Accepting Shareholders shall be as defined in Article 13.2.

Aggregate A Share Entitlement means the Tier 1 Agreed Value (less any sum paid to the holders of the A Ordinary Shares (whether by way of dividend, distribution or buy-back (whether pursuant to Article 7 or otherwise) of Shares or contribution or otherwise) from the 2015 Reorganisation Date to the date of return of capital (in the case of Article 5), the date of buyback (in the case of Article 7) or the date of Exit (in the case of Article 8)) (the "**A Principal Amount**") together with an amount which the A Principal Amount would have earned if placed on deposit earning interest at 5.5% per annum from the 2015 Reorganisation Date to the date of return of capital (in the case of Article 5), the date of buyback (in the case of Article 7) or the date of Exit (in the case of Article 8), such interest to be calculated on a daily basis and compounded annually on each anniversary of the 2015 Reorganisation Date.

Aggregate B Share Entitlement means the Tier 2 Agreed Value (less any sum paid to the holders of the B Ordinary Shares (whether by way of dividend, distribution or buy-back (whether pursuant to Article 7 or otherwise) of Shares or contribution or otherwise) from the 2015 Reorganisation Date to the date of return of capital (in the case of Article 5), the date of buyback (in the case of Article 7) or the date of Exit (in the case of Article 8)) (the "**B Principal Amount**") together with an amount which the B Principal Amount would have earned if placed on deposit earning interest at 5.5% per annum from the 2015 Reorganisation Date to the date of return of capital (in the case of Article 5), the date of buyback (in the case of Article 7) or the date of Exit (in the case of Article 8), such interest to be calculated on a daily basis and compounded annually on each anniversary of the 2015

Reorganisation Date.

A Ordinary Shares means the A ordinary shares of 50p each in the capital of the Company.

Articles shall be as defined in Article 1.1.

Auditors means the auditors of the Company from time to time.

Available Profits means profits available for distribution within the meaning of the Act.

Bad Leaver shall be as defined in Article 12.4.2.

B Majority means the holders of not less than 75% in nominal value of the B Ordinary Shares in issue from time to time (but excluding those shares by a Leaver).

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time.

B Ordinary Shares means the B ordinary shares of 25p each in the capital of the Company.

Business Day means any day other than a Saturday, Sunday or English bank or public holiday.

Buyback shall be as defined in Article 7.

Company means CG Asset Management Limited (company number 4056163).

Company Interest shall be as defined in Article 18.5.

C Ordinary Shares means the C ordinary shares of 25p each in the capital of the Company.

Defaulting Shareholder shall be as defined in Article 10.3.

Director means a director of the Company from time to time.

Employee Trust means any trust established to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company.

Exit means a Sale or Listing.

Excluded Notice means a Sale Notice or a notice to a Defaulting Shareholder under Article 10.3.

Existing Shareholders means the Shareholders as set out in the Company's register of members immediately prior to the 2015 Reorganisation Date.

Fair Price shall be as defined in Article 12.4.5.

Family Member means, in relation to a Relevant Employee, his spouse and/or any one or more of his children (including step-children).

Family Trust means, in relation to a Relevant Employee, a trust or settlement set up wholly for the benefit of that person and/or his Family Members including a self-invested personal pension scheme which is a registered scheme within the meaning of the Finance Act 2004.

FCA Rules means the rules made by the Financial Conduct Authority from time to time pursuant to FSMA.

Financial Conduct Authority means the Financial Conduct Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions.

FSMA means the Financial Services and Markets Act 2000.

Good Leaver shall be as defined in Article 12.4.1.

Garden Leave shall mean any period during which the Company or other Group Company shall, in respect of an employee and pursuant to the service contract or any other agreement between the Company or relevant Group Company and that employee, cease or have ceased to provide that employee with work and withdraw or have withdrawn his right of access to any premises of the Company and any other Group Company.

Group means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly.

in electronic form means in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of that Act.

Independent Expert means a partner of at least 10 years' standing at a leading UK firm of accountants (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 from time to time of the Institute of Chartered Accountants in England and Wales.

Issue Price means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon.

Leaver means (with the exception of Peter Spiller and David Brazier, who shall never be treated as a Leaver for the purposes of these Articles):

- (a) any Shareholder who ceases, or has ceased, to be a Relevant Employee, provided that, for these purposes, a Shareholder shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant individual is placed on Garden Leave, notwithstanding that the relevant individual remains an employee of the Company or any other Group Company provided that such Shareholder ceases, or has ceased to be a Director or a director of any other Group Company;
- (b) any Shareholder who is (or is the nominee of) a Family Member of any person who ceases to be a Relevant Employee;
- (c) any Shareholder who is (or is the nominee of) the trustee of a Family Trust of any person who ceases to be a Relevant Employee in respect of the Shares held on trust for such person or on trust for any Family Member of such person;
- (d) any Shareholder holding Shares as a result of a transfer made after the 2015 Reorganisation Date by a person in relation to whom such Shareholder was a permitted transferee under the provisions of Article 11 (Permitted Transfers) who ceases to be a permitted transferee in relation to such person, including, without limitation, any Shareholder who ceases to be the spouse of a Relevant Employee;
- (e) any person who holds or becomes entitled to any Shares:
 - (i) following the death of a Shareholder;
 - (ii) following 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) following the exercise of an option after ceasing to be a Relevant Employee; or
- (f) any Shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee in respect of the Shares held on behalf of such person.

Leaver's Shares means all of the C Ordinary Shares held or beneficially owned by a Leaver, or to which he is otherwise entitled, on the Leaving Date and any Shares acquired

by a Leaver after the Leaving Date under an employee share scheme.

Leaving Date means the date on which the relevant person becomes a Leaver.

Listing means the admission of the whole of any class of the issued share capital of the Company (or any holding company of the Company) to (i) the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's market for listed securities or (ii) trading on the AIM Market of the London Stock Exchange or on any other Recognised Stock Exchange.

New Holding Company means any new holding company of the Company, formed for the purpose of facilitating a Listing.

Offeror shall be as defined in Article 13.1.

Other Shareholders shall be as defined in Article 13.3.

Pension Scheme means an occupational pension scheme (as defined in section 235(6) of the Act) for the benefit of employees of any Group Company.

Proposed Buyer shall be as defined in Article 14.1.

Proposed Sale shall be as defined in Article 14.1.

Proposed Sellers shall be as defined in Article 14.1.

Qualifying Offer shall be as defined in Article 13.1.

Recognised Stock Exchange means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA.

Regulations shall be as defined in Article 1.1.

Relevant Employee shall mean:

- (a) an employee of or consultant to the Company or any other Group Company; or
- (b) a Director or a director of any other Group Company.

Relevant Shares shall be as defined in Article 10.3.

Sale means the sale of the whole of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction or a series of one or

more related transactions (other than in or as part of a Solvent Reorganisation).

Sale Notice shall be as defined in Article 12.2.

Sale Price shall be as defined in Article 12.4.4.

Share means any share in the capital of the Company from time to time.

Shareholder means any holder of any Share from time to time.

Shareholder Communication means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons.

Situational Conflict shall mean a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.

Solvent Reorganisation means the acquisition of the Company by a New Holding Company.

Tier 1 Agreed Value means £19,069,107.

Tier 2 Agreed Value means £19,274,358.

Transactional Conflict means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company.

2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles. The term "**connected person**" shall have the meaning attributed to it at the date of adoption of these Articles by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly. The term "**acting in concert**" shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

2.3 Unless the context otherwise requires, references in these Articles to:

2.3.1 any of the masculine, feminine and neuter genders shall include other genders;

2.3.2 the singular shall include the plural and vice versa;

- 2.3.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
- 2.3.4 save where used in the definition of "**Employee Trust**", employees shall be deemed to include consultants, and references to contracts of employment and to commencement or cessation of employment shall be deemed to include contracts for consultancy and commencement or cessation of consultancy;
- 2.3.5 any statute or statutory provision 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 or replaced;
- 2.3.6 an "**A Majority Consent**" or an "**A Majority Direction**" shall mean the giving of a written consent or direction by the holders of not less than 75% in nominal value of the A Ordinary Shares in issue from time to time (but excluding those shares by a Leaver); and
- 2.3.7 a "**B Majority Consent**" or a "**B Majority Direction**" shall mean the giving of a written consent or direction by a B Majority; and
- 2.3.8 a "**Board Consent**" or a "**Board Direction**" shall mean the giving of a written consent or direction by a the Board following a decision having been made to give such written consent or direction at a duly convened and quorate meeting of the Board or by written resolution of the Directors of the Company duly passed.

2.4 The headings in these Articles are for convenience only and shall not affect their meaning.

2.5 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 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. **ISSUE OF SHARES**

3.1 Other than with the written consent of holders of over 75 per cent of the C Ordinary Shares, no C Ordinary Shares may be allotted by the Company unless they are first offered to all holders of C Ordinary Shares in proportion (as nearly as reasonably practicable) to the number of C Ordinary Shares held by them in accordance with Article 3.3.

3.2 The Board may determine that it shall be a term of an offer made pursuant to Article 3.1 that the offerees must also acquire the same proportion of other securities (debt or equity) to be issued by any member of the Group as equal the proportion of the C Ordinary Shares (as the

case may be) being offered to them.

- 3.3** An offer under Article 3.1 shall be open for acceptance for at least 21 days after notice of it is given to the holders of the relevant class of Shares. Any Shares offered under Article 3.1 which are not accepted in that period shall be at the disposal of the Directors who may (with prior written consent of holders of over 75 per cent of the C Ordinary Shares) allot, grant options over or otherwise dispose of such Shares to any person and on any terms provided that the price per Share and other terms offered to such a person cannot be more favourable than the price and terms offered to the holders of the relevant class of Shares.
- 3.4** Article 3.1 shall also apply (with the necessary changes) to the grant of any right to subscribe for C Ordinary Shares.
- 3.5** Sections 561(1), 562(1), 562(3), 562(4) and 562(5) of the Act shall not apply to the Company.

SHARE RIGHTS

4. DIVIDEND RIGHTS

- 4.1** Subject to the Board recommending payment of the same, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed as follows:

- 4.1.1** in priority to any payments made pursuant to Article 4.1.2 and Article 4.1.3 in paying to holders of A Ordinary Shares in aggregate, the lower of (i) the amount available for distribution and (ii) an amount equal to the Aggregate A Share Entitlement;
- 4.1.2** in priority to any payments made pursuant to Article 4.1.3 in paying to holders of B Ordinary Shares in aggregate, the lower of (i) the amount available for distribution and (ii) an amount equal to the Aggregate B Share Entitlement; and
- 4.1.3** the balance of any such Available Profits (if any) shall be distributed amongst the holders of the C Ordinary Shares,

pari passu as if the same constituted one class of share according, in each case, to the number of such Shares held by the relevant holders of Shares of the relevant class (or classes) at the relevant time.

- 4.2** Regulation 70(1) shall be amended by the insertion of the words "Subject to Article 4.1" at the start of that Regulation.
- 4.3** Regulation 70(2) shall be amended by the insertion of the words "Subject to Article 4.1" at

the start of that Regulation.

5. RETURN OF CAPITAL RIGHTS

5.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

5.2 On a return of capital on liquidation or otherwise (except on a buyback of shares in accordance with Article 7), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

5.2.1 in priority to any payments made pursuant to Article 5.2.2 and Article 5.2.3 in paying to holders of A Ordinary Shares in aggregate, the lower of (i) the amount available for distribution and (ii) an amount equal to the Aggregate A Share Entitlement;

5.2.2 in priority to any payments made pursuant to Article 5.2.3 in paying to holders of B Ordinary Shares in aggregate, the lower of (i) the amount available for distribution and (ii) an amount equal to the Aggregate B Share Entitlement; and

5.2.3 the balance of such assets (if any) shall be distributed amongst the holders of the C Ordinary Shares,

such amounts to be allocated between the holders of the relevant class of Shares on a pro rata basis according to the number of Shares of such class which are held by each of them.

6. VOTING RIGHTS

6.1 The voting rights attached to each class of Shares shall be as set out in this Article 6:

6.1.1 on a written resolution, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares or C Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act, have one vote for each A Ordinary Share, one vote for each B Ordinary Share and one vote for each C Ordinary Share held by him;

6.1.2 on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote; and

6.1.3 on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Shares, B Ordinary Shares or C Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or

by proxy, shall have one vote for each A Ordinary Share, one vote for each B Ordinary Share and one vote for each C Ordinary Share of which he is the holder.

6.2 The provisions of Article 6.3 shall apply (unless the Board otherwise determines) if at any time:

6.2.1 any Group Company is entitled to terminate any contract of employment of a Shareholder by reason of a repudiatory breach thereof; or

6.2.2 any person becomes a Leaver (other than in circumstances where such person is deemed to be a Good Leaver in accordance with Articles 12.4.1(a), (d) and (e) and notice has not been served by the Company pursuant to Article 12.2).

6.3 If the provisions of this Article apply:

6.3.1 the Shares which such Shareholder or other person holds or beneficially owns or to which he is otherwise entitled; and

6.3.2 any Shares formerly held by such Shareholder or other person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (Permitted Transfers)

shall immediately cease to entitle the holders thereof to (i) vote on any written resolution of the Company (or to count towards any written consent or direction given in accordance with Articles 2.3.6 or 2.3.7) and (ii) attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company.

6.4 The provisions of Article 6.3 shall continue, in the case of Article 6.2.2, until such time as the provisions of Article 12 (Leavers) cease to apply.

7. BUY BACK

7.1 Subject to (i) the provisions of the Act, FSMA and applicable FCA Rules; (ii) the approval of the Board; and (iii) sufficient cash and Available Profits being available to the Company to fund the same, the Company may purchase some or all of the A Ordinary Shares and/or B Ordinary Shares from any Shareholder who retires from a Group Company at any time prior to an Exit (a "Buyback").

7.2 If a Buyback offer is to be made by the Board pursuant to Article 7.1, the offer must first (unless prior A Majority Consent is given) be made to the relevant holders of A Ordinary Shares. If the holders of A Ordinary Shares do not vote in favour of the Buyback or do not take up the offer, distributable profits may (subject to the proviso set out in (i) to (iii) inclusive of Article 7.1) then be applied in making a Buyback of B Ordinary Shares.

7.3 There shall be paid to the seller of A Ordinary Shares and/or B Ordinary Shares on any Buyback an amount equal to the pro-rata percentage of the Aggregate A Share Entitlement or B Share Entitlement (as applicable) at the date of the Buyback which the number of A Ordinary Shares or B Ordinary Shares (as relevant) being sold bears to the total number of A Ordinary Shares or B Ordinary Shares (as relevant) in issue at the date of the Buyback. For the avoidance of doubt, following such Buyback, the Aggregate A Share Entitlement or Aggregate B Share Entitlement (as applicable) shall be reduced by the amount paid in respect of the Buyback of the relevant class of shares.

7.4 Subject to the Act but without prejudice to any other provisions of these Articles, the Company may purchase its own shares in accordance with section 692(1)(b) of the Act, with cash to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid Share Capital immediately prior to such purchase.

7.5 For the avoidance of doubt, in the event that the Company purchases its own shares otherwise than in accordance with the Articles 7.1 to 7.3, the offer to purchase such shares shall be made, in accordance with the order of priorities set out in Article 5.2:

7.5.1 first (unless prior A Majority Consent is given) to all holders of A Ordinary Shares;

7.5.2 second (unless prior B Majority Consent is given) to all holders of B Ordinary Shares; and

7.5.3 otherwise to all holders of C Ordinary Shares,

such amounts to be allocated between the holders of the relevant class of shares on a pro rata basis according to the number of shares of such class which are held by each of them.

8. RIGHTS ON EXIT

8.1 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights)).

8.2 In the event of a Listing, a Solvent Reorganisation may be required for such purpose and these Articles shall apply to any New Holding Company as if references to the Company

were references to it and the Shareholders shall take all steps reasonably required by a Board Direction in connection with such Solvent Reorganisation to ensure that the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares are entitled on or after a Listing to the same proceeds as they would have received under these Articles on a Sale at the same aggregate value. If the Shareholders are unable so to procure, the allocation of such proceeds shall be structured (whether in cash or non-cash form) in such manner as a C Majority considers, in its reasonable discretion and with (i) B Majority Consent and (ii) for so long as the Aggregate A Share Entitlement at any time is more than £1,000,000, A Majority Consent, achieves as nearly as possible the same position as would have been achieved on an allocation as between the Shares in accordance with Article 8.1.

9. LIEN AND FORFEITURE

- 9.1** The lien conferred by Regulation 52(1) shall attach to all Shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders. Regulation 52 shall be modified accordingly.
- 9.2** Regulation 60(2)(c) shall be amended by the insertion of the words "subject always to compliance with the provisions of Article 10" at the end of that Regulation.
- 9.3** Regulation 61(1) shall be amended by the insertion of the words "(subject to Article 10)" after "If" and immediately prior to the words "a forfeited share".

SHARE TRANSFERS

10. PROHIBITED TRANSFERS

- 10.1** Any person who holds, or becomes entitled to, any Shares shall not, without Board Consent, transfer any of such Shares, except in accordance with Article 11 (Permitted Transfers), Article 12 (Leavers), Article 13 (Drag Along) or Article 14 (Tag Along).
- 10.2** The reference in Article 10.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:
- 10.2.1** any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
- 10.2.2** any sale or other disposition of any legal or equitable interest in a Share

(including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and

10.2.3 any grant of a legal or equitable mortgage or charge over any Share.

10.3 For the purpose of ensuring compliance with Article 10.1, the Board may require any Leaver or other Shareholder to procure that (i) he or (ii) (so far as he is able to procure) such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company such information and/or evidence as the Board may reasonably require which is relevant to such purpose. Failing such information and/or evidence being provided the Board shall notify the relevant Leaver or Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:

10.3.1 the Company shall refuse to register any transfer of the Relevant Shares;

10.3.2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:

- (a) to vote on any written resolution of the Company (or to count towards any written consent or direction given in accordance with Articles 2.3.6 or 2.3.7 or 2.3.8) or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate meeting of the class in question; or
- (b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital)

otherwise attaching to the Relevant Shares or to any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof; and

10.3.3 if the Defaulting Shareholder is not a Leaver, he shall (upon a Board Direction) forthwith be treated as a Leaver, or if no such Board Direction is made, he may be required by the Board at any time following such notification to transfer (or procure, so far as he is able, the transfer of) some or all of the Relevant Shares to such person(s) at a price determined by the Board.

The rights referred to in Article 10.3.2 may be reinstated by the Board or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 10.3.3. The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or beneficially owns or to which he is otherwise entitled and any Shares formerly held by him which have been transferred in breach of Article 10.1 or in accordance

with Article 11 (Permitted Transfers).

10.4 Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of Article 10.3 for and on his behalf.

10.5 Regulation 67(4) shall be amended by the insertion at the end of that Regulation of the words "and, accordingly, shall be subject to the restrictions on transfers of Shares contained in Article 10".

11. PERMITTED TRANSFERS

11.1 Notwithstanding the provisions of Article 10 (Prohibited Transfers):

11.1.1 any Shareholder who is a Relevant Employee may, with Board Consent, transfer Shares to any of his Family Members over the age of 18 or to the trustees of his Family Trust provided that the Family Member or the trustees of the Family Trust (as the case may be) shall:

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

(b) give the Relevant Employee full unconditional and irrevocable authority to transfer such Shares on behalf of the trustees or Family Member (as the case may be) or agree to a Listing in the event of an Exit;

11.1.2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which he holds in that capacity to:

(a) the new or remaining trustees of the Family Trust upon any change of trustees; and

(b) any Relevant Employee or any of his Family Members on their becoming entitled to the same under the terms of the Family Trust;

11.1.3 any Shareholder may, with Board Consent, transfer any Share to the trustees of an Employee Trust;

11.1.4 any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share which he holds in that capacity to:

(a) the new or remaining trustees of the Employee Trust upon any change of trustees; and

(b) any beneficiary of the Employee Trust;

11.1.5 any Shareholder holding Shares as a result of a transfer made after the 2015 Reorganisation Date by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor); and

11.1.6 any Shareholder may transfer any Shares to any person with Board Consent, which consent may prescribe terms and/or conditions applicable to the transfer.

11.2 Where any Shareholder holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee pursuant to this Article 11 ceases to be such a permitted transferee, upon direction from the Board, the Shareholder shall instead of being designated as a Leaver immediately transfer (for no consideration) all such Shares to the person who originally transferred such Shares or to any other permitted transferee (under the terms of this Article 11) of such original transferor. For the avoidance of doubt, Article 10.4 shall apply to give effect to this Article 11.2. If for any reason the Company is prohibited from executing as the Shareholder's agent such a transfer or any such transfer is ruled by any court of competent jurisdiction to be ineffective, then the Shareholder shall be deemed to be a Leaver.

11.3 Subject to Article 10.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.

12. LEAVERS

12.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.

12.2 Within the period commencing on the relevant Leaving Date and expiring at midnight on the third anniversary of such date, the Board may serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number and class of his Leaver's Shares to such person(s) (including the Company and/or any Employee Trust) as may be specified in the direction (a "Sale Notice"). On receipt of such Sale Notice, the Leaver shall be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 12.4, such number of his Leaver's Shares to the person(s) specified in the Sale Notice. Completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place within 5 Business Days of the date of the Sale Notice (or where there is a dispute as to the Fair Price, within 5 Business Days of the date on which the Fair Price has been agreed in accordance with this Article 12), whereupon the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Sale Notice and deliver

the relevant Share certificates against payment of the Sale Price for such Shares. For the purposes of this Article 12, and notwithstanding the provisions of Article 6.3, the Leaver shall not count towards any written consent or direction given in accordance with Article 2.3.7.

12.2A The consideration payable for the Leaver Shares under this Article 12 may be satisfied by way of cash or, if the Board so elects, in the form of a loan note with a coupon of 5.5 per cent. (rolled up) compounding annually, which ranks *pari passu* with the B Ordinary Shares.

12.3 Save in the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Article 12.2, the Company may receive the relevant purchase consideration and may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase consideration on trust (without interest) for the Leaver. The receipt of the Company for the purchase consideration shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Article 12.2, the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase consideration on trust (without interest) for the Leaver.

12.4 In these Articles:

12.4.1 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 the relevant Group Company ceasing to be a subsidiary of the Company;
- (b) dies;
- (c) suffers a physical or mental deterioration which, in the opinion of the Board, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity;
- (d) retires at or after normal retirement age; or

- (e) is determined to be treated as such by Board Direction.
- 12.4.2 a Shareholder shall be deemed to be a **"Bad Leaver"** in circumstances where the relevant person ceases to be a Relevant Employee by reason or in consequence of the termination by his employer of his service agreement in circumstances justifying summary dismissal;
- 12.4.3 a Shareholder shall be deemed to be an **"Intermediate Leaver"** in circumstances in which he is neither a Good Leaver nor a Bad Leaver or he is a Bad Leaver but is determined to be treated as such by a Board Direction;
- 12.4.4 the **"Sale Price"** shall be:
- (a) in the case of a Good Leaver, the Fair Price;
 - (b) in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price;
 - (c) in the case of an Intermediate Leaver, the amount determined as follows:
 - (i) the Fair Price in respect of the Vested Portion of the Leaver's Shares as indicated in column (2) of the table below; and
 - (ii) the lower of the Issue Price and the Fair Price in respect of the Unvested Portion of the Leaver's Shares as indicated in column (3) of the table below,

dependent on the period of time elapsed between the 2015 Reorganisation Date or, in the case of a person who is not a Shareholder at, but becomes a Shareholder after, the 2015 Reorganisation Date, the date on which he first became a Shareholder (the later of such dates being the **"Start Date"** for the purposes of the table below) and the Leaving Date as indicated in column (1) of the table below:

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Before the first anniversary of the Start Date	0	100
On or after the first anniversary of the Start Date but before the second anniversary thereof	25	75
On or after the second anniversary of the Start Date but before the third anniversary thereof	50	50
On or after the third anniversary of the Start Date but before the fourth anniversary thereof	75	25

On or after the fourth anniversary of the Start Date	100	0
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provided that, (x) in the case of any Leaver's Shares which were originally acquired by that Leaver (or, where such Leaver's Shares were acquired pursuant to Article 11 (Permitted Transfers), originally acquired by the Relevant Employee or Existing Shareholder) by way of transfer rather than allotment, references to the Issue Price in this Article 12.4.4 shall, in relation to these Shares, be deemed to be references to the amount paid by such Leaver (or Relevant Employee or Existing Shareholder from whom any Leaver's Shares were acquired pursuant to Article 11 (Permitted Transfers)) on such transfer; and (y) the provisions of this Article 12.4.4 (c) shall be subject to such modification as may be specified in a Board Direction in their application to any Shareholder (other than an Existing Shareholder) who acquires C Ordinary Shares after the 2015 Reorganisation Date.

12.4.5 the "Fair Price" shall be such price calculated as at the Leaving Date as the transferor and (with Board Consent) the Company shall agree (based, if appropriate, on the historic valuation principles of the Company) within 5 Business Days of the date of the deemed Sale Notice or, failing such agreement, such price as an Independent Expert shall determine pursuant to Article 12.5.

12.5 If the Fair Price fails to be determined by an Independent Expert:

12.5.1 the Company shall immediately instruct the Independent Expert to determine the Fair Price on the basis which, in his opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Independent Expert shall take into account the economic rights attaching to the Leaver's Shares but shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles;

12.5.2 the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Independent Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;

12.5.3 the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding; and

12.5.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by

the Company unless (i) such an arrangement would not be permitted by law or (ii) the Fair Price as determined by the Independent Expert is not more than 110% of that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price (or, if the price which the Company had previously notified was zero, the Fair Price as determined by the Independent Expert is not more than 10% of the Issue Price of such Shares), in which event the cost shall be borne by the Leaver.

13. DRAG ALONG

13.1 In these Articles, a **"Qualifying Offer"** shall mean a bona fide offer in writing which is made by or on behalf of any person (the **"Offeror"**), is unconditional (other than as to level of acceptances and/or Financial Conduct Authority consent), is communicated to any one or more of the Shareholders, is for the entire equity share capital in the Company not already owned by the Offeror or persons connected or acting in concert with the Offeror, and the value of the consideration offered shall assume the operation of the provisions set out in Article 8.1.

13.2 If the holders of 75 per cent. of the issued Shares (the **"Accepting Shareholders"**) have indicated that they wish to accept the Qualifying Offer, then the provisions of this Article shall apply.

13.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the **"Other Shareholders"**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.

13.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

14. TAG ALONG

14.1 If at any time one or more Shareholders (the **"Proposed Sellers"**) propose to sell to any person, in one or a series of related transactions, such number of Shares which would, if registered, result in that person (together with persons connected or acting in concert with

him) holding or increasing his holding to more than 50% in nominal value of the issued A Ordinary Shares or more than 50% in nominal value of the issued B Ordinary Shares or more than 50% in nominal value of the issued C Ordinary Shares (a **"Proposed Sale"**), the Proposed Sellers shall give written notice to the other holders of Shares of any Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the **"Proposed Buyer"**), the sale price (assuming the operation of the provisions set out in Article 8.1) and other terms and conditions of payment, the proposed date of sale and the number of Shares to be acquired by the Proposed Buyer.

- 14.2 The Proposed Sale may not be completed unless approved by the Board and the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions (assuming the operation of the provisions set out in Article 8.1) as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than 21 days.
- 14.3 The provisions of Articles 14.1 and 14.2 shall not apply to any Proposed Sale which is a buyback under Article 7, a Permitted Transfer under Article 11 or which is to take place pursuant to a Qualifying Offer under Article 13.

SHAREHOLDER MEETINGS

15. PROCEEDINGS OF SHAREHOLDERS

- 15.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 15.2, for its duration. Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation (and at least one of which shall be a holder of, or proxy for, or a duly authorised representative of, a holder of an A Ordinary Share, one of which shall be a holder of, or proxy for, or a duly authorised representative of, a holder of a B Ordinary Share and one of which shall be a holder of, or a proxy for, or a duly authorised representative of, a holder of a C Ordinary Share), shall be a quorum.
- 15.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.
- 15.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to

the provisions of the Act, 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 or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.

- 15.4** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company (or such other place as may be approved by the Board):

15.4.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and

15.4.2 subject to Article 15.5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

- 15.5** When a poll has been demanded it shall be taken immediately following the demand.
- 15.6** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 15.2 shall apply).
- 15.7** Directors may attend and speak at general meetings, whether or not they are members.

DIRECTORS

16. NUMBER OF DIRECTORS

The number of Directors (excluding alternate directors) shall not be less than three in number.

17. ALTERNATE DIRECTORS

- 17.1** A Director (other than an alternate director) may appoint any other Director to be an alternate director and may remove from office an alternate director so appointed.

- 17.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 17.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.

18. PROCEEDINGS OF DIRECTORS

General

- 18.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 18.4 any three Directors shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 19.1.2 or of calling a general meeting. If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to such other time (being not less than 3 Business Days after such original meeting) and place as the Directors present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Directors present shall constitute a quorum. The chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 18.2 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.

Directors' conflicts of interest – Board approval for Situational Conflicts

- 18.3 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 18.5 to 18.6, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in

question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.

- 18.4 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it.

Directors Situational Conflicts – pre-approval for all Directors

- 18.5 Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 18.5), a Director (including the chairman of the Company (if any) and any other non-executive Director) may be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company (a "**Company Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Company Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director:

- 18.5.1 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company);
- 18.5.2 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Company Interest; and
- 18.5.3 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any third party.

Directors' Situational Conflicts – disclosure of interests

- 18.6 Any Director who has a Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made PROVIDED that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 18.6 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

Directors' conflicts of interest – Transactional Conflicts

- 18.7** The provisions of Articles 18.3 to 18.6 shall not apply to Transactional Conflicts but the following provisions of this Article 18.7 and Article 18.8 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 18.8 and 18.9.
- 18.8** Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
- 18.8.1** may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 18.8.2** may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - 18.8.3** shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 18.9** For the purposes of Article 18.8:
- 18.9.1** a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - 18.9.2** an interest in which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 18.10** Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be

counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

19. APPOINTMENT AND REMOVAL OF DIRECTORS

19.1 Any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either:

19.1.1 by ordinary resolution of the members; or

19.1.2 by a resolution of the Board.

20. RETIREMENT BY ROTATION

The Directors shall not be liable to retire by rotation.

MISCELLANEOUS

21. THE SEAL

In addition to its powers under section 44 of the Act, the Company may have a seal and the Directors shall provide for the safe custody of any such seal. If there is a seal, the Directors shall determine who may sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by at least one authorised person in the presence of a witness who attests his signature. For the purposes of this article, an authorised person is any Director, the Company Secretary (if any) or any person authorised by the Directors for the purpose of signing documents to which the seal is applied.

22. INDEMNITY AND INSURANCE

22.1 Subject to, and on such terms as may be permitted by the Act, the Company may:

22.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto (including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of a Pension Scheme, against liability incurred in connection with the relevant company's activities as trustee of such scheme);

22.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by him:

(a) at any time in defending any civil or criminal proceedings brought or

threatened against him; or

- (b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure; and

- 22.1.3 purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.

- 22.2 For the purpose of Article 22.1 above, a company will be "**associated**" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

23. NOTICES

- 23.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

- 23.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person personally or by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form in accordance with Article 23.4. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered personally or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.

- 23.3 In the case of a Shareholder Communication (including an Excluded Notice) sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays.

- 23.4 Subject to the provisions of the Act, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if

sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Act to have agreed) that the communication may be sent or supplied in that form and:

23.4.1 the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Act to have been so specified; and

23.4.2 that person has not revoked the agreement.

23.5 When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder.

23.6 Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Act) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Act to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).

23.7 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

23.8 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 23 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Act, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

24. WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a Board Consent and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine in accordance with the provisions of Article 5 (Return of Capital Rights) how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.