

Company No: 04638969

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
RESOLUTION IN WRITING of

FORTEM SOLUTIONS LIMITED ("Company")

Passed the 19th day of September 2017

By a written resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolution the following resolution of the Company was duly passed:

SPECIAL RESOLUTION

THAT the Articles of Association are hereby amended by inserting the following as a new Article 14A:

"14A Notwithstanding any other provision contained in these Articles, Table A or the Model Articles or the Companies Act 2006 to the contrary:

14A.1 where a security interest has been granted over any share pursuant to a security agreement granted in favour of any bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets or to a nominee of such bank, financial institution, trust, fund or other entity (a "**Secured Institution**"), such share (whether fully paid or not) shall be exempt from all liens (whether present or future) in favour of the company that would arise pursuant to these Articles or otherwise howsoever and the company shall not claim any lien (howsoever arising) in respect of such share while such security interest remains unreleased. A certificate executed by an official of such Secured Institution that such security interest remains unreleased shall be conclusive evidence of such fact;

14A.2 the directors and/or the company shall not decline to register, or suspend registration of, a transfer of shares where the proposed transferee is (i) a Secured Institution, to whom such shares have been charged or mortgaged or otherwise are being transferred by way of security or (ii) a purchaser, transferee or other recipient of the shares from such Secured Institution and a certificate signed by an official of such Secured Institution that the relevant shares are charged shall be conclusive evidence of such fact; and

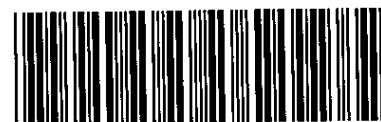
14.3 any pre-emption rights conferred on existing members or any other person by these Articles or otherwise and any other restrictions on the transfer of shares contained in these Articles shall not apply on a transfer of any shares where such shares are the subject of a mortgage, charge or other security interest in favour of a Secured Institution, whether such transfer be to a Secured Institution or to a purchaser, transferee or other recipient of the shares from such Secured Institution."

Signed
Director/Secretary
Dated

Wendy Walker

19 September 2017

THURSDAY



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21/09/2017
COMPANIES HOUSE

Company Number: 04638969

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

FORTEM SOLUTIONS LIMITED

**Incorporated in England and Wales on 16 June 2003
under the Companies Act 1985**

Adopted under the Companies Act 2006 by special resolution on 20 December 2016

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ARTICLES OF ASSOCIATION

- of -

FORTEM SOLUTIONS LIMITED

("Company")

1. PRELIMINARY

- 1.1 The relevant model articles (within the meaning of section 20(2) Companies Act 2006 as amended, modified or re-enacted from time to time), and the regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No2) Regulations 2007 (SI 2007/28), are excluded in their entirety.
- 1.2 For so long as there is only one shareholder of the Company (ignoring for these purposes the Company as holder of any treasury shares) references in these articles to shareholders or which imply the existence of more than one shareholder shall be construed as references to the one shareholder for the time being of the Company.
- 1.3 In these articles (unless the context requires otherwise) the following words and expressions have the following meanings:

"Accountants" means the firm of accountants appointed as valuers under article 23;

"A Shares" means A ordinary shares of £0.01 each in the capital of the Company, having the rights set out in these articles (which for the avoidance of doubt shall not include Ordinary Shares or Deferred Shares);

"Appointor" has the meaning given in article 8.1;

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

"associated company" has the meaning given in article 34.1;

"Bad Leaver" means any holder of A Shares who is a Leaver as a result of:

- (a) becoming a Bankrupt; or
- (b) ceasing to be an Employee following the occurrence of any events or circumstances in which any Group Company became entitled to summarily dismiss such shareholder from his employment (or otherwise terminate his employment without notice) including, without limitation, where such dismissal is for gross misconduct or gross negligence;

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

"Buy-back Agreement" has the meaning given in article 15.5;

"Buy-back Shares" has the meaning given in article 15.5;

"Call Option" means a right of the Ordinary Shareholder Majority to require all the holders of the A Shares and all of the holders of Deferred Shares to sell those shares to the holders of the Ordinary Shares in accordance with the provisions of article 20.1;

"Call Option Price" has the meaning given in article 21.2.2;

"Call Option Shares" has the meaning given in article 21.2.2;

"capitalised sum" has the meaning given in article 26.1.2;

"Chairman" has the meaning given in article 4.6.1;

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

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

"Companies Act 2006" means the Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force;

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

"Compulsory Seller" has the meaning given in article 15.2;

"Compulsory Transfer Event" means one of the events referred to in article 15.1;

"Compulsory Transfer Notice" means (in relation to any Compulsory Seller) a notice given in accordance with the terms of article 15.3 and offering, on the terms of article 15, to sell the Compulsory Transfer Shares;

"Compulsory Transfer Shares" means in relation to any Compulsory Seller:

- (a) all of the A Shares and Deferred Shares registered in that shareholder's name; or

- (b) all of the A Shares and Deferred Shares to which that person is entitled or, in accordance with article 13.9, has become the holder of by reason of a transmission of shares, or in relation to which that person is entitled to exercise the rights on behalf of the relevant shareholder or person by virtue of a court order or otherwise;

"Control" means the power of a person (P) to secure in relation to a body corporate (A)

- (a) by means of the holding of shares or the possession of voting power in relation to that or any other body corporate, or
- (b) as a result of any powers conferred by the articles of association or other document regulating that or any other body corporate,

that the affairs of company A are conducted in accordance with P's wishes

"Deferred Shares" means deferred shares of £0.01 each in the capital of the Company, having the rights set out in these articles;

"Distribution Recipient" has the meaning given in article 25.3.2;

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

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

"Employee" means a person who at any time is a director and/or an employee of any Group Company;

"Final Call Option" means a right of the Ordinary Shareholder Majority to require all the Remaining A Shareholders to sell shares to the Ordinary Shareholder Majority in accordance with the provisions of article 22.4;

"Final Call Option Price" has the meaning given in article 22.4;

"Final Call Option Shares" has the meaning given in article 22.5.2;

"Final Long Stop Date" means in relation to all A Shares and Deferred Shares, the fifteenth anniversary of the date on which A Shares were first ever allotted and issued by the Company;

"Final Put Option" means a right of each holder of A Shares to require the Ordinary Shareholder Majority to purchase all the A Shares and all the Deferred Shares held by such shareholder in accordance with the provisions of article 22.1;

"Final Put Option Price" has the meaning given in article 22.1;

"Final Put Option Shares" has the meaning given in article 22.2.2;

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

"Good Leaver" means any holder of A Shares:

- (a) who is a Leaver other than a Bad Leaver, a Parent Group Bad Leaver or an Intermediate Leaver (and for the avoidance of doubt and without limitation, an individual who dies, or who has ceased to be an Employee due to redundancy or retirement, shall be a Good Leaver);
- (b) who ceases to be an Employee but immediately following such cessation becomes a director and/or employee of a Parent Group Company;
- (c) who becomes a Patient; or
- (d) who remains an Employee but becomes entitled by reason of illness or disablement giving rise to permanent incapacity to receive benefits under the permanent health insurance scheme of the Company or any other Group Company;

"Good Leaver's Shares" means the A Shares held by a Good Leaver;

"Group Companies" means the Company and its subsidiary undertakings from time to time, and a reference to a **"Group Company"** shall be a reference to any one of them;

"Hurdle" means, in relation to any A Shares, £20,000,000 (twenty million pounds) or such other amount as is specified in the relevant Letter of Subscription as being the Hurdle applicable to those A Shares;

"instrument" means a document in hard copy form;

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003;

"Intermediate Leaver" means any holder of A Shares who ceases to be an Employee as a result of:

- (a) dismissal by a Group Company in circumstances other than:
 - (i) where any Group Company became entitled to summarily dismiss such Employee from this employment (or otherwise terminate his employment without notice); or
 - (ii) redundancy; or
- (b) resignation,

and, for the avoidance of doubt, a holder of A Shares who purportedly retires (such that he or she is initially treated to be a Good Leaver) but who subsequently is employed by (or provides services to) a third party in a similar capacity or role to that which they performed for a Group Company (as determined by the directors in their absolute discretion), shall be deemed to have been an Intermediate Leaver at all relevant times for the purposes of these articles;

"Intermediate Leaver's Shares" mean the A Shares held by an Intermediate Leaver;

"Leaver" means:

- (a) any holder of A Shares who ceases to be an Employee for whatever reason;
- (b) any holder of A Shares who becomes a Bankrupt;
- (c) any holder of A Shares who becomes a Patient; or
- (d) any Employee who remains an Employee but becomes entitled by reason of illness or disablement giving rise to permanent incapacity to receive benefits under the permanent health insurance scheme of the Company or any other Group Company;

"Letter of Subscription" means a letter of subscription for any A Share executed and delivered to the Company from time to time by a subscriber for A Shares, countersigned on behalf of the Company and setting out the Hurdle for the A Shares that are being subscribed for;

"Listing" means the admission of all or any of the ordinary share capital of the Company, or any new holding company of the Company put in place for such purpose, to the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market;

"Long Stop Date" means the tenth anniversary of the date on which A Shares were first issued and allotted by the Company;

"Lowest Hurdle" means the lowest Hurdle borne by A Shares when compared to the Hurdle borne by all other A Shares;

"Ordinary Shareholder Majority" means the holder or holders of a majority of the Ordinary Shares in issue at the relevant time ignoring the voting rights attaching to any shares held by the Company as treasury shares;

"Ordinary Shares" means ordinary shares of £1.00 each in the capital of the Company, having the rights set out in these articles (and which, for the avoidance of doubt, shall not include A Shares or Deferred Shares);

"Parent" means a parent undertaking as defined in section 1162 of the Companies Act 2006;

"Parent Group Bad Leaver" means any holder of A Shares who ceases to be a director and/or an employee of a Parent Group Company following the occurrence of any event or circumstance in which the relevant Parent Group Company became entitled to summarily dismiss such shareholder from his employment (or otherwise terminate the employment without notice), including without limitation, where such dismissal is for gross misconduct or gross negligence;

"Parent Group Company" means any entity under the Control of the Ultimate Parent Company (save for any entity that is a Group Company) from time;

"Parent Takeover" means a change (whether by share transfer, new issue of shares or otherwise) of Control of any Parent of the Company, other than the Ultimate Parent, which results in the Ultimate Parent (as assessed immediately before such change of Control) ceasing to be the Ultimate Parent of the Company immediately following the change of Control;

"Patient" means, as at any date:

- (i) a person in relation to whom an order has been made (and, as at that date, not discharged) or a deputy has been appointed (and, as at that date, such appointment has not been revoked) under section 16 Mental Capacity Act 2005; or
- (ii) a person who is, as at that date, a patient within the meaning of section 145(1) Mental Health Act 1983;

"persons entitled" has the meaning given in article 26.1.2;

"Proxy Notice" has the meaning given in article 28.3.1;

"Put Option" means a right of each holder of A Shares to require the holders of Ordinary Shares to purchase all the A Shares and all the Deferred Shares held by such shareholder in accordance with the provisions of article 20.3.1;

"Put Option Price" has the meaning given in article 20.4.2;

"Put Option Shares" has the meaning given in article 20.4.2;

"qualifying person" has the meaning given in article 27.2;

"Relevant Company" has the meaning given in article 35.2;

"Relevant Event" has the meaning given in article 16.2;

"Relevant Matter" means in relation to a director, a matter which may constitute or give rise to a breach by that director of his duty under section 175 Companies Act 2006 to

avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as a director);

"Reorganisation" means the reorganisation of the Group by any means including but not limited to the acquisition of the Company by a new Parent Group Company or any other organisation involving the Company's share or debt capital (including the conversion, consolidation, subdivision, reclassification or redesignation (as appropriate) of shares into different classes of shares which does not involve any change in the Ultimate Parent;

"Remaining A Shareholder" has the meaning given in article 22.4;

"Second Lowest Hurdle" means the second lowest Hurdle borne by A Shares when compared to the Hurdle borne by all other A Shares;

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

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

"Surplus Assets" has the meaning given in article 19.1;

"Takeover" means a change (whether by share transfer, new issue of shares or otherwise) of Control of the Company arising as a result of any person (whether alone or together with any Associate) becoming the beneficial owner of all the shares in the issued ordinary share capital of the Company other than pursuant to a Reorganisation;

"Ten Year Call Option" means a right of the Ordinary Shareholder Majority to require all the holders of the A Shares and all of the holders of Deferred Shares to sell those shares to the Ordinary Shareholder Majority in accordance with the provisions of article 21.1;

"Ten Year Call Option Price" has the meaning given in article 21.2.2;

"Ten Year Call Option Shares" has the meaning given in article 21.2.2;

"Transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"treasury share" means any share held by the Company as a treasury share within the meaning of section 724 Companies Act 2006;

"Ultimate Parent" means a Parent of the Company that itself has no Parents;

"Ultimate Parent Takeover" means a change (whether by share transfer, new issue of shares or otherwise) of Control of the Ultimate Parent of the Company, other than where the Ultimate Parent (as assessed immediately before such change of Control) has become Controlled by either:

- (i) a company whose shareholders immediately after the change of Control are substantially the same (and holding shares in substantially the same proportions) as the shareholders in the Ultimate Parent immediately before the change of Control; or
- (ii) a company which was a Parent of the Company immediately before the change of Control;

"United Kingdom" means Great Britain and Northern Ireland;

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

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

2. LIABILITY OF MEMBERS

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

3. DIRECTORS' POWERS, RESPONSIBILITIES AND DELEGATION

- 3.1 Subject to these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.2 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution shall invalidate anything which the directors have done before the passing of the resolution.
- 3.3 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or territories, and on such terms and conditions, as they think fit. If the directors so specify,

any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

- 3.4 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these articles which govern the taking of decisions by directors. The directors may make rules of procedure for all or any committees which prevail over rules derived from these articles if they are not consistent with them.

4. DECISION-MAKING BY DIRECTORS

4.1 Directors to take decisions collectively

4.1.1 The general rule about decision making by directors is that any decision of the directors must either be a majority decision at a meeting or taken in accordance with article 4.2.

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

4.2 Unanimous decisions

A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated his agreement in writing. A decision may only be taken in accordance with this article 4.2 where the eligible directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

4.3 Calling a directors' meeting

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

4.3.2 Notice of any directors' meeting must indicate, its proposed location (if any), its proposed date and time and, if it is anticipated that directors participating in the

meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 4.3.3 Subject to these articles, notice of a meeting of the directors must be given to each director (including one who is absent for the time being from the United Kingdom) and may be given either personally or by word of mouth or in hard copy form or by electronic means, or by any other means authorised by the director concerned.
- 4.3.4 Notice of a directors' meeting need not be given to directors who are not entitled to receive notice, or who have elected not to receive notice of that meeting pursuant to article 7.1.2, or who have waived their entitlement to notice of that meeting, by giving notice to that effect to the Company in advance of the meeting or not more than 7 days after the date on which the meeting is held. Where such notice of waiver is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

4.4 Participation in directors' meetings and decision making

- 4.4.1 Subject to these articles, the directors participate in a directors' meeting when the meeting has been called and takes place in accordance with these articles and where each director can communicate orally to all of the other directors taking part, any information or opinions he has on any particular item of the business of the meeting. In determining whether the directors are participating in a directors' meeting it is irrelevant where any director is or (subject to the first sentence of this article) how the directors communicate with each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the board meeting is located.
- 4.4.2 Subject to these articles, each director participating in a directors' meeting has one vote.
- 4.4.3 Subject to the Companies Act 2006 and the other provisions of these articles, a director may participate in any decision-making process (including being able to vote on, and be counted in the quorum at any meeting) where the matter under consideration or the resolution to be voted on concerns a matter in which he has a direct or indirect interest which conflicts or may conflict with the interests of the Company provided that:
 - 4.4.3.1 the director has declared the nature and extent of that interest in accordance with and to the extent required by the provisions of the Companies Act 2006 and these articles;
 - 4.4.3.2 where necessary, any situation which could give rise to a conflict and which would otherwise be prohibited by section 175 of the Companies Act 2006 is authorised pursuant to article 5 or article 6; and

- 4.4.3.3 the terms of any authorisation given or imposed pursuant to article 5 or article 6 do not prevent or otherwise restrict the director from doing so,

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

4.4.4 For the purposes of article 4.4.3:

- 4.4.4.1 an interest of a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006) shall be treated as an interest of the director;
- 4.4.4.2 in relation to an alternate, an interest of his Appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has, but this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another Appointor who does not have such an interest (or for himself if he is a director and has no such interest);
- 4.4.4.3 references to a conflict of interest include a conflict of interest and duty and a conflict of duties; and
- 4.4.4.4 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

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

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

decided by a decision of the directors at that meeting, for which purpose the Chairman is not to be counted as entitled to participate in the meeting (or that part of the meeting) for voting or quorum purposes.

4.5 Quorum for directors' meetings

4.5.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

4.5.2 Save as set out in article 4.5.3, the quorum for the transaction of business of the directors shall be two eligible directors.

4.5.3 The quorum for transaction of business of the directors shall be one eligible director, if:

4.5.3.1 there is a sole director; or

4.5.3.2 at any meeting of the directors, to the extent called to consider and vote on any matter in relation to which a director is not entitled to or does not vote or whose vote is not counted by virtue of:

4.5.3.2.1 the provisions of article 4.4.3; or

4.5.3.2.2 the exercise by a director, pursuant to article 7.1, of the right not to attend and vote; or

4.5.3.2.3 section 175(6)(b) Companies Act 2006;

there is only one eligible director willing to take a decision on any matter.

4.5.4 If there are no directors in office or the directors in office or the sole director are unable or unwilling to form a quorum or to take a decision on any particular matter, or to appoint further directors to make up a quorum or to enable a decision to be taken on any particular matter, or to call a general meeting or circulate a written resolution to do so, then the Ordinary Shareholder Majority may call a general meeting or circulate a written resolution or instruct the Company Secretary to do so, for the purposes of taking the decision or appointing one or more additional directors to form a quorum or to enable a decision to be taken.

4.6 Chairing of directors' meetings and chairman's casting vote

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

appoint one of themselves who is willing and able so to act, to be the Chairman for that meeting or for that part of the meeting.

- 4.6.2 If the numbers of votes for and against a proposal are equal, the Chairman or other director chairing the meeting has a casting vote, unless in relation to a particular proposal at a meeting, the Chairman or other director chairing the meeting is not an eligible director.

4.7 Records of decisions to be kept

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

4.8 Directors' discretion to make further rules

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

5. DIRECTORS' PERMITTED INTERESTS

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

- 5.1.1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or any other Group Company or in which the Company (or any other Group Company) is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise;
- 5.1.2 to hold any office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or securities convertible into shares) in, the Company, any other Group Company or in any shareholder holding a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such shareholder;
- 5.1.3 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company, any other Group Company or any shareholder holding a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any

such shareholder and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company; and

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

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

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

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

5.2.5 any claim or right arising between (a) the Company and any other Group Company; or (b) the Company and any shareholder holding the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that shareholder.

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

5.3 For the purposes of articles 5.1 and 5.2:

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

5.3.2 any authorisation of a situation or matter pursuant to this article 5 relating to a Group Company or to any shareholder holding the majority of the voting rights in the share capital of the Company or any Associate of that shareholder, shall be effective only for so long as the relevant Group Company remains a Group Company, the relevant shareholder holds the majority of the voting rights in the Company and the relevant Associate remains an Associate of a person who holds the majority of the voting rights in the Company.

5.4 In relation to transactions or arrangements with the Company, the director shall declare the nature and extent of any interest authorised under this article 5 in any way permitted by the Companies Act 2006 and shall only be required to make such disclosure to the extent required to do so under the Companies Act 2006. In relation to other situations of actual or potential conflict of interest, the director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to declare the nature and extent of his interest to the extent that the other directors are already aware of the interest and its extent.

5.5 For the purposes of this article 5, when calculating whether any shareholder holds a majority of the voting rights attached to the issued share capital of the Company, the voting rights attached to any shares held by the Company as treasury shares shall be ignored.

6. AUTHORISATION OF CONFLICTS OF INTEREST

6.1 Any Relevant Matter may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of articles 6.2 to 6.4.

6.2 Any director may propose that a Relevant Matter be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors in accordance with these articles (or in such other manner as all the directors may approve)

except that no authorisation shall be effective unless the requirements of section 175(6) of the Companies Act 2006 have been complied with. Any authorisation of a matter pursuant to this article 6 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

- 6.3 Any authorisation of a matter under article 6.1 shall be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently. The directors or the shareholders may terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation given under this article 6 or under article 5 for the purpose of section 175 of the Companies Act 2006 at any time, but no such termination or variation shall be of retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations specified by the directors or the shareholders in accordance with this article 6.3.
- 6.4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the directors in accordance with this article 6. No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.
- 6.5 Notwithstanding the other provisions of this article 6, the shareholders of the Company shall be entitled to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors) and any authorisation of a matter pursuant to this article 6.5 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. The provisions of articles 6.3 and 6.4 shall apply mutatis mutandis to any authorisation so given by the shareholders save that the word(s) "directors" or "directors or shareholders" when referring to the authorisation being given, or to any terms and conditions of authorisation being specified, imposed, varied or terminated shall be read only as the word "shareholders". Any authorisation, and the variation or termination of any authorisation by the shareholders under article 6.3 or this article 6.5 shall be by ordinary resolution, save where any greater majority is otherwise required by the Act or other applicable law.

7. DIRECTORS' INTERESTS: GENERAL

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

- 7.1.1 complying with any procedures laid down from time to time by the directors or shareholders for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors or shareholders in relation to the situation, matter or interest in question;
 - 7.1.2 excluding himself from attending and voting at board meetings or otherwise participating in directors' decision making to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information to the extent relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes, directors' written resolutions and legal advice given to any Group Company);
 - 7.1.3 arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or
 - 7.1.4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.
- 7.2 Article 7.1 shall apply, where a director has or could have:
- 7.2.1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to article 5 or article 6 and unless otherwise specified by the terms and conditions of such authorisation; and
 - 7.2.2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006.
- 7.3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of article 7.1.
- 7.4 Articles 7.1 and 7.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.

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

8. **ALTERNATE DIRECTORS**

- 8.1 Any director, other than an alternate director, ("**Appointor**") may appoint with the prior approval of the Ordinary Shareholder Majority as an alternate any other director, or any other person who is willing to act, to exercise (in the absence of the Appointor) the Appointor's powers as a director generally, and in particular but without limitation (in the absence of the Appointor) to carry out the Appointor's responsibilities in relation to the taking of decisions by directors.
- 8.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 8.3 An alternate director has the same rights, in relation to any directors' meeting or decision of the directors, as the alternate's Appointor and, without limitation, is entitled to receive notice of all meetings of directors and committees of directors and all meetings of shareholders which their Appointor is entitled to receive and in the absence of their Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote.
- 8.4 Except as these articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors.
- 8.5 Subject to article 8.6, a person who is an alternate director, but not a director:
- 8.5.1 may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is present and may vote on any proposal made at a directors' meeting (if that person's Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating); and
 - 8.5.2 may take part in decisions of the directors pursuant to article 4.2 (provided that person's Appointor does not take part in making the decision but would have been an eligible director in relation to that decision had he taken part in making it).
- 8.6 A person may be appointed as the alternate director of more than one director. Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall (subject to article 4.4):

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

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

9. **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

- 9.1 The Ordinary Shareholder Majority may from time to time appoint any person who is willing to act and who is permitted by law to do so, as a director and may remove from office any director, whether appointed under this article 9.1 or otherwise.
- 9.2 Any appointment or removal of a director pursuant to article 9.1 shall be made by notice to the Company signed by the shareholder(s) entitled to appoint or remove that director. Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice.
- 9.3 Unless prohibited by the terms of any authorisation given under article 6, any director appointed for the time being pursuant to article 9.1 may make such disclosures in relation to the Group Companies to the shareholder(s) appointing him as he thinks appropriate in his sole discretion.

9.4 The directors shall have no power to appoint any person to be a director.

9.5 A person ceases to be a director as soon as:

9.5.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

9.5.2 (in case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts;

9.5.3 (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court; (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate; (iii) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with creditors generally or ceases to carry on all or substantially all of its business; (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets; or is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction;

9.5.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

9.5.5 he is removed from office in accordance with article 9.1; or

9.5.6 notification is received by the Company from the director that the director is resigning from office as director and such resignation has taken effect in accordance with its terms.

10. **DIRECTORS' REMUNERATION AND EXPENSES**

10.1 Subject to the prior written consent of the Ordinary Shareholder Majority, the directors may:

10.1.1 appoint a person to the office of managing director or any other executive or salaried office; and

10.1.2 enter into an agreement or arrangement with any such person in respect of such appointment or in respect of the provision by a director of services outside the scope of the ordinary duties of that director; and

- 10.1.3 agree to pay remuneration in such amount and form (both for their services to the Company as directors and for any other service which they undertake for the Company) as the directors determine.

Unless the directors decide otherwise (with the prior written consent of the Ordinary Shareholder Majority) such remuneration shall accrue from day to day and directors shall not be accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

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

11. SHARES: GENERAL

11.1 Shares to be fully paid up

All shares shall be issued fully paid.

11.2 Power to issue different classes of share

- 11.2.1 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution. If at any time the Company has only one class of share in issue, these articles shall be read as if they do not include reference to any other class of share, or to any consents from, or attendance at any meeting or votes to be cast by any shareholder of any other class of share.
- 11.2.2 The Ordinary Shares, the A Shares and the Deferred Shares shall constitute separate classes of shares but, except as expressly provided otherwise in these articles, shall rank *pari passu* in all respects. Each such class of share shall have, and will be subject to, the rights and restrictions set out in these articles. Where any amount is to be paid or payable in accordance with these

articles in respect of the shares of a particular class, such amount shall (unless otherwise expressly provided in these articles or by the terms of issue of the relevant shares) be divided among the shareholders holding shares of the relevant class pro rata according to the number of shares of that class held by them.

11.2.3 For the purposes of articles 17, 18 and 19, each tranche of A Shares which has a different Hurdle shall be treated as a separate class of shares.

11.2.4 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the relevant shareholder.

11.3 Disapplication of pre-emption on allotment

In accordance with section 567(1) Companies Act 2006, section 561 and 562 Companies Act 2006 shall not apply to any allotment of equity securities made by the Company.

11.4 Purchase of own shares

The Company shall have the authority to purchase its own shares out of capital pursuant to section 692(1ZA) Companies Act 2006.

11.5 Absolute interests only

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the shareholder's absolute ownership of it and all the rights attaching to it.

11.6 Share certificates

11.6.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

11.6.2 Every certificate must specify:

11.6.2.1 in respect of how many shares and of what class, it is issued;

11.6.2.2 the nominal value of those shares;

11.6.2.3 that the shares are fully paid; and

11.6.2.4 any distinguishing numbers assigned to them,

and no certificate may be issued in respect of shares of more than one class. Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Companies Acts.

11.7 If more than one person holds a share, only one certificate may be issued in respect of it and delivery to one joint shareholder shall be a sufficient delivery to all of them.

- 11.8 If a certificate issued in respect of a shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide.

12. SHARES: AUTHORITY TO ALLOT

The directors are prohibited from exercising any power of the Company to allot shares or grant rights to subscribe for or convert any security into shares in accordance with section 550 Companies Act 2006, except:

- 12.1 with the prior written consent of the Ordinary Shareholder Majority; or
- 12.2 in circumstances expressly permitted by these articles.

13. SHARES: TRANSFER AND TRANSMISSION

- 13.1 No holder of A Shares or Deferred Shares may transfer any share except in accordance with article 14 (Permitted Transfers), article 15 (Compulsory Transfers), article 17 (Tag Rights) , article 18 (Drag Rights), article 20 (Call and Put Options), article 21 (Ten Year Call Option) or article 22 (Final Put and Call Options) and any purported transfer in breach of this article 13 shall be void.
- 13.2 References in article 13.1 to a transfer of any share include a transfer or grant of any interest in any share or of any right attaching to any share, whether by way of sale, gift, holding on trust, declaration of trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also include an agreement to make any such transfer or grant or to exercise the voting rights attaching to a share at the direction of any third party and any renunciation or other direction by a shareholder entitled to an allotment, issue or transfer of shares, that such shares be allotted, issued or transferred to any other person and for the avoidance of doubt shall not include the passing of title to a Transmitttee on death.
- 13.3 Subject to articles 13.1 and 13.2, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the shares is partly paid) the transferee. No fee may be charged by the Company for registering any instrument of transfer or other document relating to or affecting the title to any share and the Company may retain any instrument of transfer which is registered. The Company shall return any instrument of transfer which the directors refuse to register when notice of refusal is given, unless the directors suspect that the proposed transfer may be fraudulent.
- 13.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as shareholder in respect of it.

- 13.5 The directors shall refuse to register a transfer of shares prohibited by or not effected in accordance with these articles, and a transfer of shares to a minor, a Bankrupt or a Patient.
- 13.6 The directors may from time to time require any shareholder, or any Transmittée of a shareholder, or in the case of any proposed transfer, any proposed transferee, to supply to the Company such information as they may reasonably think relevant for the purpose of determining whether a transfer has been effected in breach of these articles, a Compulsory Transfer Event has occurred or (as the case may be) the proposed transfer is permitted under these articles. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in section 454 Companies Act 1985 until such time as that information is supplied, showing no transfer has been effected in breach of these articles or (as the case may be) no Compulsory Transfer Event has occurred or (as the case may be) the proposed transfer is permitted under these articles or is no longer proposed.
- 13.7 Unless under these articles the directors have an express discretion or are obliged to refuse to register the transfer of any share, the directors shall register any transfer permitted by or effected in accordance with these articles as soon as practicable and in any event within two months after the date on which the following are lodged at the office or such other place as the directors may appoint:
- 13.7.1 the duly stamped (or exempt) transfer;
 - 13.7.2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors;
 - 13.7.3 evidence that each proposed transferee has first agreed to be bound, in accordance with its terms, by any applicable provisions of any shareholders' agreement then in force with effect from the date of the transfer.
- 13.8 If the directors refuse to register a transfer of a share, they shall comply with the requirements of the Companies Act 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer was lodged in accordance with article 13.7.
- 13.9 If title to a share passes to a Transmittée, the Company may recognise only the Transmittée as having any title to that share. Nothing in these articles releases any shareholder, Transmittée or the estate of a deceased shareholder from any liability in respect of a share held solely or jointly by that shareholder. A Transmittée may, upon such evidence being produced as the directors may properly require, elect by notice in writing received by the Company to become the holder of that share (subject always to the right of any director to give a Compulsory Transfer Notice in respect of that share under article 15) but shall have no right to have any person nominated by him registered as the transferee. Subject to article 13.10 pending any transfer of the shares to the Transmittée, the Transmittée has the same rights as the shareholder from whom he derives title had.

13.10 Transmittes do not have the right to attend or vote at general meetings or class meetings or to agree to a proposed written resolution of the shareholders or any class of shareholders, in respect of shares to which they are entitled by reason of a shareholder's death or bankruptcy or otherwise, unless they become the shareholders of those shares.

13.11 Transmittes who wish to become shareholders in relation to shares to which they have become entitled must notify the Company in writing of that wish.

14. **SHARES: PERMITTED TRANSFERS**

14.1 A transfer of any Ordinary Share may be made at any time and at any price.

14.2 A transfer of any A Share or any Deferred Share, other than one which in accordance with these articles is declared to be subject to the restrictions set out in section 454 Companies Act 1985, may, unless otherwise provided in these articles, only be made with the prior written consent of the Ordinary Shareholder Majority (and any such transfer will be subject to the fulfilment of any conditions which formed the basis of which any such consent is given).

14A. **TRANSFER OF SHARES – EXCEPTIONS FOR SECURED INSTITUTIONS¹**

Notwithstanding any other provision contained in these Articles, Table A or the Model Articles or the Companies Act 2006 to the contrary:

14A.1 where a security interest has been granted over any share pursuant to a security agreement granted in favour of any bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets or to a nominee of such bank, financial institution, trust, fund or other entity (a "**Secured Institution**"), such share (whether fully paid or not) shall be exempt from all liens (whether present or future) in favour of the company that would arise pursuant to these Articles or otherwise howsoever and the company shall not claim any lien (howsoever arising) in respect of such share while such security interest remains unreleased. A certificate executed by an official of such Secured Institution that such security interest remains unreleased shall be conclusive evidence of such fact;

14A.2 the directors and/or the company shall not decline to register, or suspend registration of, a transfer of shares where the proposed transferee is (i) a Secured Institution, to whom such shares have been charged or mortgaged or otherwise are being transferred by way of security or (ii) a purchaser, transferee or other recipient of the shares from such Secured Institution and a certificate signed by an official of such Secured Institution that the relevant shares are charged shall be conclusive evidence of such fact; and

14.3 any pre-emption rights conferred on existing members or any other person by these Articles or otherwise and any other restrictions on the transfer of shares contained in these Articles shall not apply on a transfer of any shares where such shares are the subject of a mortgage, charge or other security interest in favour of a Secured Institution, whether such transfer be to a Secured Institution or to a purchaser, transferee or other recipient of the shares from such Secured Institution.

¹ Article 14A inserted by Special Resolution passed 19 September 2017

15. **SHARES: COMPULSORY TRANSFERS**

15.1 For the purposes of these articles, a Compulsory Transfer Event shall occur in relation to a person that holds A Shares if that person becomes a Bad Leaver or a Parent Group Bad Leaver. If a person that holds A Shares becomes a Good Leaver (unless and until they subsequently become a Parent Group Bad Leaver) or an Intermediate Leaver, this will not be a Compulsory Transfer Event and, in the case of a shareholder who becomes a Good Leaver or an Intermediate Leaver instead, the provisions of article 16 will apply.

15.2 If a Compulsory Transfer Event occurs then the shareholder in question, or any Transmitttee of that shareholder, or any person appointed by the court or otherwise becoming able to act on behalf of that shareholder or person in relation to shares in the Company ("**Compulsory Seller**") shall promptly notify the directors and Company Secretary that the Compulsory Transfer Event has occurred.

15.3 Any director may, on behalf of a Compulsory Seller, give a Compulsory Transfer Notice to the Ordinary Sharholder Majority at any time during the period of 180 days starting on the date on which that director receives the notice given by the Compulsory Seller under article 15.2 or (if no such notice is received during the period of 14 days starting on the date of the relevant Compulsory Transfer Event) starting on the date when that director becomes aware of that Compulsory Transfer Event. The Compulsory Transfer Notice shall:

15.3.1 identify the Compulsory Seller and the number and class of the Compulsory Transfer Shares;

15.3.2 constitute an irrevocable and unconditional offer to sell the entire legal and beneficial interest in the Compulsory Transfer Shares on the terms set out in this article 15 and specify the persons to whom the Compulsory Transfer Shares are to be offered pursuant to article 15.4;

15.3.3 state the price of the Compulsory Transfer Shares, which shall be their nominal value; and

15.3.4 set out a summary of the procedure to be adopted for the sale and purchase of the Compulsory Transfer Shares pursuant to this article 15,

and may contain any further information deemed by the director giving the Compulsory Transfer Notice to be necessary or expedient in the circumstances.

15.4 The offer contained in the Compulsory Transfer Notice shall be made:

15.4.1 to the Company, which shall have the right to indicate its intention (subject to any specified conditions) to accept any or all of the Compulsory Transfer Shares offered to it by notice given by it to all holders of Ordinary Shares containing the information required by article 15.5; and

15.4.2 to the Ordinary Shareholder Majority, who shall have the right to accept any or all of the Compulsory Transfer Shares offered to them by notice to the Company;

and the notices required to be given by and to the Company under articles 15.4.1 and 15.4.2 must be given within 30 days. A person shall be deemed to have declined an offer made to it under the preceding provisions of this article 15.4 to the extent that acceptance of the offer is not received (or, in the case of the Company, a notice indicating an intention to accept, is not received) in accordance with this article within the relevant period of time. An accepting person's notice shall specify the number of Compulsory Transfer Shares applied for. For the purposes of article 15.4.2, a person to whom shares have been allotted, but who has not been registered as the holder of those shares on the date of the Compulsory Transfer Notice, shall be deemed to be a shareholder of the Company and to hold those shares on that date.

15.5 A notice given by the Company under article 15.4.1 indicating an intention to accept the offer shall specify:

15.5.1 the number of shares which the Company intends to acquire;

15.5.2 the procedure (determined in accordance with article 15.8) to be adopted by the Company to enable it to purchase the shares;

15.5.3 the timetable within which it is intended the acquisition of the Buy-back Shares will be completed; and

15.5.4 a long-stop date, being not more than 45 days after the date of the notice of intention to accept the offer given by the Company under article 15.4.1.

In the event that either (a) a lawful and legally binding unconditional contract between the Company and the Compulsory Seller ("**Buy-back Agreement**") to acquire any or all of the shares specified (pursuant to article 15.5.1) in the notice given by the Company under article 15.4.1 ("**Buy-back Shares**") has not been entered into by the long-stop date specified in accordance with article 15.5.4 or (b) prior to the long-stop date specified in article 15.5.4 the Company decides that it no longer wishes to acquire any shares, then the notice given by the Company pursuant to article 15.4.1 shall automatically be revoked, the Company shall give notice of such revocation to all the shareholders without delay and any shares the subject of a notice given by the Company under article 15.4.1 shall be available to be allocated to the shareholders pursuant to article 15.4.2 and article 15.7.2.

15.6 Each notice received by the Company under article 15.4.2 shall, subject to the terms of this article 15 be irrevocable, and shall give rise to a legally binding and unconditional agreement between the person giving it and the Compulsory Seller. A notice given by the Company under article 15.4.1 shall not give rise to a legally binding agreement between the Company and the Compulsory Seller but shall indicate the Company's conditional intention to accept the offer made to it under article 15.4.1. Under any agreement arising pursuant to this article 15.6 as a result of a notice received by the Company under article

15.4.2, or under any Buy-back Agreement, the person accepting the offer or the Company (as appropriate) shall be bound to buy, and the Compulsory Seller shall be bound to sell the number of Compulsory Transfer Shares applied for or the subject of the Buy-back Agreement, except where the aggregate of: (a) the number of Compulsory Transfer Shares applied for by all persons under article 15.4.2; and (b) the number of Compulsory Transfer Shares the subject of any Buy-back Agreement, exceeds the total number of Compulsory Transfer Shares. In those circumstances, the Compulsory Transfer Shares shall be allocated in accordance with article 15.7.

15.7 If the aggregate of: (a) the number of shares applied for under article 15.4.2; and (b) the number of shares the subject of any Buy-back Agreement, exceeds the number of Compulsory Transfer Shares then the Compulsory Transfer Shares shall be allocated as follows:

15.7.1 to satisfy to the extent possible the number of shares the subject of any Buy-back Agreement following an offer made under article 15.4.1; and

15.7.2 to the extent that there remain any Compulsory Transfer Shares unallocated following offers made under article 15.4.1, to satisfy, to the extent possible, the number of Compulsory Transfer Shares applied for by each shareholder pursuant to an offer made under article 15.4.2, except where the aggregate number of shares applied for by all shareholders to whom the offer is made under article 15.4.2 exceeds the number of Compulsory Transfer Shares available to be allocated under this article 15.7.2, in which case the Compulsory Transfer Shares available to be allocated under this article 15.7.2 shall be allocated to the applying shareholders in proportion to the number of shares held as between those applying shareholders on the date of the Compulsory Transfer Notice. No applying shareholder shall be allocated more Compulsory Transfer Shares than it has applied for, but subject to this, the Compulsory Transfer Shares available to be allocated under this article 15.7.2 shall be allocated to the applying shareholders on the basis set out above (and may need to be so allocated more than once) until all Compulsory Transfer Shares are allocated. Fractional entitlements to shares shall be ignored. Fractions of shares which would otherwise be allocated to shareholders under this article 15.7.2 shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors, provided that no shareholder shall be allocated more shares than it has applied for.

In each case the Compulsory Transfer Shares shall be sold on, and subject to, the provisions of articles 15.9, 15.10, 15.11 and 15.12.

15.8 If the Company gives notice under article 15.4.1 that it intends to buy any Compulsory Transfer Shares, the directors (other than the Compulsory Seller or (if different) any director who is the person to whom the Compulsory Transfer Event in question has occurred shall in accordance with the provisions of this article 15 determine a timetable and procedure for such purchase including the terms of the Buy-Back Agreement and the shareholders shall comply with any requirements of the directors (as to voting of their

shares or otherwise) to give effect to that purchase. In the event that any shareholder refuses so to comply, then any director shall be entitled to do anything on behalf of such shareholder (including without limitation appointing any person as that shareholder's proxy at any general meeting of the Company or signifying that shareholder's agreement to and authenticating on behalf of that shareholder any written resolution of the Company) in order to give effect to this article 15.8.

15.9 The Compulsory Transfer Shares shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee and together with all rights attaching to such shares on or after the date of the Compulsory Transfer Notice, including the right to receive dividends and the right to be sold or allotted any other shares by virtue of the holding of any of the Compulsory Transfer Shares.

15.10 The Company shall specify by notice given to the shareholders acquiring Compulsory Transfer Shares pursuant to this article 15 and the Compulsory Seller, a time and place for completion of the sale and purchase of the Compulsory Transfer Shares. Where the Company does not give a notice under article 15.4.1 indicating its intention to purchase Compulsory Transfer Shares, completion shall take place not less than 3 and not more than 14 days after the date on which the final notice is received by the Company under article 15.4.2. If the Company gives notice under article 15.4.1 indicating its intention to purchase Compulsory Transfer Shares, then:

15.10.1 where some or all of the Compulsory Transfer Shares are being acquired by the Company under a Buy-back Agreement, completion of the sale and purchase of the Buy-back Shares and any Compulsory Transfer Shares to be sold pursuant to acceptances received under article 15.4.2, shall take place at the same time, where appropriate in accordance with the provisions of the Buy-back Agreement, but in any event on a date not later than 7 days after the long-stop date specified in the directors' notice pursuant to article 15.5.4; or

15.10.2 where any notice given by the Company under article 15.4.1 is automatically revoked in accordance with article 15.5, completion of the sale and purchase of all of the Compulsory Transfer Shares being sold pursuant to acceptances received under article 15.4.2, shall take place on the date falling not less than 3 and not more than 14 days after the date of the Company's notice under article 15.5 informing shareholders of such revocation;

when:

- (a) each person acquiring Compulsory Transfer Shares shall pay the Compulsory Seller in cash the purchase price for the shares bought by that person; and
- (b) the Compulsory Seller shall deliver to each person acquiring Compulsory Transfer Shares, a transfer in respect of the shares bought by it, duly executed in its favour by the Compulsory Seller, together with the certificate(s) for the shares being sold or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.

15.11 If the Compulsory Seller does not, (where relevant) execute and deliver the Buy-back Agreement in accordance with any procedure or timetable determined by the directors under article 15.8 and/or, execute and deliver the transfers in accordance with article 15.10 and/or deliver the certificate(s) for the Compulsory Transfer Shares (or an indemnity in lieu of those certificate(s) in accordance with article 15.10), then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, (where relevant) the Buy-back Agreement and/or the necessary transfer(s) on behalf of the Compulsory Seller and, against receipt by the Company on trust for the Compulsory Seller of the consideration payable for the Compulsory Transfer Shares, deliver (where relevant) the Buy-back Agreement, those transfer(s) and certificate(s) (or indemnities) to the Company and the relevant purchaser (as appropriate). Following receipt by the Company of the consideration payable for the Compulsory Transfer Shares, the Company shall (subject to the payment of any stamp duty) cause the relevant purchaser(s) (other than the Company itself where the sale of shares is pursuant to a Buy-back Agreement) to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with this article 15.11.

15.12 The Compulsory Transfer Shares shall be subject to the restrictions set out in section 454 Companies Act 1985, until sold under this article 15 or otherwise agreed by the directors.

16. **SHARES: GOOD LEAVERS AND INTERMEDIATE LEAVERS**

16.1 If a shareholder holding A Shares becomes a Good Leaver (unless and until they become a Parent Group Bad Leaver) or an Intermediate Leaver, the provisions of this article 16 shall apply.

16.2 If one of the following events or circumstances ("**Relevant Event**") occurs at any time after a holder of A Shares becomes a Good Leaver or an Intermediate Leaver then the provisions of article 16.3 shall apply to the Good Leaver's Shares or the Intermediate Leaver's Shares (as applicable):

16.2.1 the Ordinary Shareholder Majority exercising the Ten Year Call Option or the Final Call Option in respect of the Good Leaver's Shares or the Intermediate Leaver's Shares (as applicable);

16.2.2 the Good Leaver or Intermediate Leaver exercising a Final Put Option;

16.2.3 a Takeover;

16.2.4 a Parent Takeover in respect of which the Ordinary Shareholder Majority exercises its right pursuant to article 20.1 or in respect of which any holder of A Shares exercises his right pursuant to article 20.3.1;

16.2.5 an Ultimate Parent Takeover in respect of which the Ordinary Shareholder Majority exercises its right pursuant to article 20.1;

16.2.6 a Tag-along Offer being issued in accordance with article 17.2;

16.2.7 accepting Shareholders exercising their rights under article 18.3;

16.2.8 a Listing; or

16.2.9 a winding-up of the Company.

16.3 With effect from immediately before the occurrence of the Relevant Event, a number of the Good Leaver's Shares or Intermediate Leaver's Shares (as applicable) shall automatically convert into an equivalent number of Deferred Shares where the number is calculated using the following formula (with the answer rounded to the nearest whole number):

$$A \times \left(1 - \frac{X}{Y} \right)$$

where:

"A" is the number of Good Leaver's Shares or Intermediate Leaver's Shares (as applicable) immediately before the application of this article 16.3;

"X" is:

- (i) in the case of a Good Leaver, the number of whole years that have elapsed between the date on which the A Shares in question were issued and the date on which the relevant shareholder became a Good Leaver;
- (ii) in the case of an Intermediate Leaver, the number of whole years that have elapsed between the date on which the A Shares in question were issued and the date on which the relevant shareholder become an Intermediate Leaver, minus one year; and

"Y" is the number of whole years that have elapsed between the date on which the A Shares in question were issued and the date on which the Relevant Event occurs (or, where the Relevant Event is the exercise of the Ten Year Call Option, the Final Call Option or the Final Put Option, the date of the Long Stop Date or Final Long Stop Date that gave rise to the right to exercise the Ten Year Call Option, the Final Call Option or the Final Put Option).

17. **SHARES: TAG RIGHTS**

17.1 If:

- 17.1.1 any shareholder or shareholders ("**Selling Shareholder(s)**") wish(es) to transfer the beneficial (or the legal and beneficial) interest in any shares to any person; and

17.1.2 that transfer would result in the transferee ("**Proposed Transferee**") and any person with whom he is acting in concert together holding a beneficial interest in shares then representing not less than 75% of the voting rights attaching to the then issued share capital of the Company,

then the Selling Shareholder(s) shall notify the Company of the intended transfer. That notice ("**Prospective Seller's Notice**") shall set out:

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

17.2 The Prospective Seller's Notice shall be accompanied by an irrevocable offer by the Proposed Transferee, complying with the requirements set out below in this article 17 ("**Tag-along Offer**") to buy all of the shares of each class held by each shareholder other than the Selling Shareholder(s), and all of the shares of each class to be held by each person, whether or not a shareholder but who is not a Selling Shareholder, who at the date of the Tag-along Offer has rights (whether or not contingent or then exercisable) granted by the Company to acquire shares and who exercises those rights during the period for which the Tag-along Offer remains open for acceptance, such shareholders and other persons being referred to below as "**Remaining Shareholders**" and the shares resulting from the exercise of those rights being referred to below as "**Option Shares**".

17.3 The Tag-along Offer shall be expressed to be capable of acceptance by notice given to the Company, shall remain open for acceptance for not less than 10 days after the date of the Prospective Seller's Notice or such lesser period as the shareholders other than the Selling Shareholder(s) shall agree and shall provide for the sale and purchase of any shares to which it relates to be completed at the same time as completion of the purchase of the shares held on the date of the Prospective Seller's Notice by the Selling Shareholder(s), which may not be earlier than the first working day falling not less than two working days after (i) the end of the period during which the Tag-along Offer is open for acceptance, or (ii) if later and if applicable, the date of the notification of the value of the consideration in accordance with article 17.4. Notwithstanding the provisions of the previous sentence, the Tag-along Offer may provide for the sale and purchase of Option

Shares to be completed at a specified later time to ensure that rights to acquire those shares become exercisable.

- 17.4 The consideration per share to be offered by the Proposed Transferee in the Tag-along Offer shall be calculated on the assumption that the total consideration (being the total consideration payable to all the Selling Shareholder(s) plus the total consideration payable under the Tag-along Offer on the assumption that all the Remaining Shareholders accept the Tag-along Offer) is to be distributed in accordance with the provisions of article 19.2. For the avoidance of doubt, each share within a given class of shares shall be offered the same consideration, payable at the same time or times, as each other share in that class (and, for these purposes, each A Share with a specified Hurdle shall be treated as being in the same class as every other A Share with the same Hurdle but as being in a different class to every other A Share with a different Hurdle).
- 17.5 The Tag-along Offer may not require any Remaining Shareholder to give any warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) in respect of the number of shares to be transferred by the Remaining Shareholder in question other than a covenant as to title and the aggregate liability of each Remaining Shareholder under any warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) it may give shall be limited to the consideration payable by the Proposed Transferee to that Remaining Shareholder for such shares.
- 17.6 The Company shall (within three working days of receipt) send a copy of the Prospective Seller's Notice and a copy of the Tag-along Offer to each Remaining Shareholder, and each Remaining Shareholder may, within the period during which the Tag-along Offer remains open for acceptance, notify the Company that it wishes to accept that offer. If any notice accepting the offer is so given to the Company by any Remaining Shareholder, the Prospective Buyer and Remaining Shareholder(s) in question shall each, at the time or times set in the Tag-along Offer for the completion of the sale and purchase of the shares:
- 17.6.1 in the case of the Proposed Transferee, pay the Remaining Shareholder(s) the purchase price (or, if applicable, the initial purchase price) for the shares or Option Shares which are the subject of a Tag-along Offer and which are to be transferred to the Proposed Transferee by such Remaining Shareholders; and
- 17.6.2 in the case of the Remaining Shareholder(s), deliver to the Proposed Transferee a transfer in respect of the shares or Option Shares which are the subject of a Tag-along Offer and which are to be transferred to the Proposed Transferee by such Remaining Shareholder(s) duly executed in its favour by the Remaining Shareholder(s), together with the certificate(s) for such shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.
- 17.7 If the Proposed Transferee does not, at the time set in the Tag-along Offer for completion of the sale and purchase of the shares (ignoring the Option Shares for this purpose if a later date for completion of their purchase has been set in accordance with article 17.3),

pay the consideration for the relevant number of shares in respect of which notice has been received from a Remaining Shareholder under article 17.6, other than by reason of any failure by that Remaining Shareholder to discharge its obligations in relation to the completion of the sale and purchase of the relevant shares, no Selling Shareholder may sell any of the shares registered in its name to the Proposed Transferee. The directors shall refuse to register any transfer prohibited by this article 17.7.

- 17.8 The provisions of this article 17 shall not apply where the transfer which would otherwise cause this article to apply is made by the Selling Shareholder(s) pursuant to a Reorganisation, under article 15 (Compulsory Transfers) or article 18 (Drag Rights).

18. **SHARES: DRAG RIGHTS**

- 18.1 For the purposes of this article 18 (save as provided in articles 18.4 and 18.5 below):

18.1.1 a **"Qualifying Offer"** means:

18.1.1.1 an offer on arm's length terms to buy the entire issued share capital, or alternatively the entire issued and to be issued share capital, of the Company, at the Applicable Price, by any person meeting the criteria referred to in article 18.2 and accepted (whether conditionally or unconditionally) by the Accepting Shareholders; or

18.1.1.2 an agreement on arm's length terms signed (in one copy or in counterparts) by the Accepting Shareholders for the sale (whether conditional or unconditional) of their entire legal and beneficial holdings of shares in the Company (either issued or issued and to be issued) to a person meeting the criteria referred to in article 18.2 who has signed that agreement agreeing to buy those shares. For the purposes of this article 18, references to the means of acceptance or to acceptance by a Non-Accepting Shareholder of a "Qualifying Offer" falling within this article 18.1.1.2 shall be construed as references to the means by which a Non-Accepting Shareholder shall sell shares in accordance with article 18.6.2;

18.1.2 **"Qualifying Offeror"** means a person who meets the criteria referred to in article 18.2 and who makes an offer such as is referred to in article 18.1.1.1 or who agrees to buy the shares to be sold in accordance with an agreement such as is referred to in article 18.1.1.2;

18.1.3 **"Applicable Price"** means the price payable for each share under a Qualifying Offer, calculated by distributing the total price that the Qualifying Offeror will pay for the entire issued and to be issued share capital of the Company (on the assumption that the Qualifying Offer is accepted by all Non-Accepting Shareholders) between the shareholders of the Company in accordance with the provisions of article 19.2;

- 18.1.4 **"Accepting Shareholders"** means the holder(s) of shares representing in aggregate not less than 50% of the voting rights attaching to the then issued share capital of the Company;
 - 18.1.5 **"Non-Accepting Shareholder"** means any person who is not an Accepting Shareholder, but is either a shareholder of the Company or (whether or not a shareholder) has a right (whether or not contingent or then exercisable) to acquire shares in the Company.
- 18.2 The criteria for being a Qualifying Offeror are that the person:
- 18.2.1 is not a shareholder of the Company or entitled to become a shareholder by reason of the exercise of any option over shares in the Company or the conversion of any security convertible into shares in the Company;
 - 18.2.2 is not connected with any shareholder of the Company (within the meaning of sections 1122 and 1123 Corporation Tax Act 2010); and
 - 18.2.3 has no arrangement or agreement with any shareholder relating to the offer referred to in this article, other than an arrangement or agreement regarding the acceptance of that offer.
- 18.3 If a Qualifying Offer is made, the Accepting Shareholders may procure that the Qualifying Offeror gives notice to all Non-Accepting Shareholders to the effect that the Qualifying Offer is made available to them as of the date of such notice. By reason of that notice the Non-Accepting Shareholders shall be required to sell or procure the sale to the Qualifying Offeror of the entire legal and beneficial ownership of the shares registered in their names (save as set out at article 18.5) at the Applicable Price. The Qualifying Offeror's notice shall:
- 18.3.1 give details of the Applicable Price, including an explanation of any choice of consideration offered under the terms of the Qualifying Offer and which consideration so offered will be taken as applying in default of a Non-Accepting Shareholder indicating a choice;
 - 18.3.2 have attached to it a copy of the Qualifying Offer as made to the Accepting Shareholders and any certificate such as is referred to in article 18.4;
 - 18.3.3 give the identities of the Accepting Shareholders and the percentage of shares of each class held by them; and
 - 18.3.4 specify the means and by when the Qualifying Offer as made to the Non-Accepting Shareholders is to be accepted, and for these purposes, more than one date may be specified in the notice to ensure that rights to acquire shares in the Company become exercisable, provided that no date may be so specified which is less than 14 days after the date of the Qualifying Offeror's notice or which is earlier than the date on which the Qualifying Offer as made to the Accepting Shareholders becomes unconditional (or would do so but for the

transfer of shares (whether or not in issue on the date of the Qualifying Offeror's notice) held by the Non-Accepting Shareholders in accordance with article 18.6.2).

18.4 Where the consideration to be paid by the Qualifying Offeror is in more than one form, the consideration paid to each class of share shall be in the same form and of the same amount and, if the consideration is to be determined by a calculation, on the same calculation criteria; if there are to be deferred payments of consideration, on the same payment dates; and if there is to be a mixture of forms of consideration that shareholders shall be offered the same mixture in the same proportions.

18.5 Save for the covenant of full title guarantee set out in article 18.6.2, no Non-Accepting Shareholder shall be required to give or make any warranty, representation, indemnity or covenant (including, without limitation, restrictive covenants). The requirement that the Qualifying Offer should be at the Applicable Price shall not be regarded as not being satisfied merely because:

18.5.1 the dates on which the Qualifying Offer is made to persons may differ;

18.5.2 the dates on which the Non-Accepting Shareholders are required to transfer their shares may differ from the dates applicable to the Accepting Shareholders;
or

18.5.3 some or all of the Accepting Shareholders give or make warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) which are not to be given or made by any other Accepting Shareholder or by all of the Non-Accepting Shareholders;

and in determining the consideration to be paid by the Qualifying Offeror to the Non-Accepting Shareholders, the circumstances of the proposed sale to the Accepting Shareholders as a whole shall be taken into account.

18.6 Each Non-Accepting Shareholder shall, on the receipt of a notice given by the Qualifying Offeror under article 18.3:

18.6.1 cease to be entitled to transfer the legal or beneficial interest in any share under article 14 (Permitted Transfers) or article 17 (Tag Right); and

18.6.2 sell to the Qualifying Offeror (or its nominee) with full title guarantee and free from all encumbrances at the Applicable Price and in the form of consideration payable by the Qualifying Offeror specified in the notice all shares registered in his name on the date for acceptance of the Qualifying Offer specified in the Qualifying Offeror's notice (and/or the last such date if more than one date is so specified), and shall on that date (or each such date as the case may be) execute and deliver to the Company transfers in respect of those shares, any other documents necessary to accept the Qualifying Offer and the certificate(s) in respect of those shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the directors).

18.7 If any Non-Accepting Shareholder, whether or not a shareholder on the date of the notice given to him under article 18.3, does not cause the Company to receive on any relevant date specified by the Qualifying Offeror in accordance with article 18.3 any of the documents referred to in article 18.6.2, then any director shall be entitled to:

18.7.1 execute the documents in question on that Non-Accepting Shareholder's behalf; and

18.7.2 against receipt by the Company on trust for that Non-Accepting Shareholder of the consideration payable for the relevant shares, deliver those documents to the Qualifying Offeror.

Following receipt by the Company of the consideration payable for those shares, the Company shall (subject to the payment of any stamp duty) cause the Qualifying Offeror to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with article 18.7.2.

19. **SHARES: CAPITAL RIGHTS**

19.1 On a return of assets on a winding up, reduction of capital or otherwise (for the avoidance of doubt excluding on the payment of a dividend), the assets of the Company available for distribution among the shareholders after payment of the Company's liabilities ("**Surplus Assets**") shall be applied (to the extent that the Company is lawfully permitted to do so) in the following order:

19.1.1 first, the Surplus Assets (up to but not exceeding an amount equal to the Lowest Hurdle (if any and only if Surplus Assets are to be returned to any holders of A Shares)) shall be paid to the holders of Ordinary Shares (pro rata to the number of Ordinary Shares held by them respectively);

19.1.2 second, if any Surplus Assets remain unpaid following any payment to the holders of Ordinary Shares pursuant to article 19.1.1, then the Surplus Assets shall be used to pay to the holders of the Deferred Shares an amount equal to £0.01 for each Deferred Share held by them;

19.1.3 third, if any Surplus Assets remain unpaid following any payments made pursuant to articles 19.1.1 and 19.1.2, then the balance of the Surplus Assets (up to but not exceeding the amount by which the Second Lowest Hurdle (if any) exceeds the Lowest Hurdle shall be paid to the holders of:

19.1.3.1 the A Shares bearing the Lowest Hurdle; and

19.1.3.2 the Ordinary Shares

(as if such shares constituted one class and on the basis that the payment is distributed pro rata to the number of such shares held by them respectively)

PROVIDED THAT if, in aggregate, the holders of the Ordinary Shares would otherwise receive less than 80 per cent of the Surplus Assets to be distributed pursuant to this Article 19.1.3, the holders of the Ordinary Shares will receive an amount equal to 80 per cent of the Surplus Assets to be distributed pursuant to this Article 19.1.3 (to be distributed pro rata to the number of Ordinary Shares held by them respectively) and the holders of the A Shares bearing the Lowest Hurdle shall receive the balance of the Surplus Assets to be distributed pursuant to this Article 19.1.3 (to be distributed pro rata to the number of A Shares held by them respectively);

- 19.1.4 fourth, if any Surplus Assets remain unpaid following any payments made pursuant to articles 19.1.1 to 19.1.3 (inclusive), then the balance of the Surplus Assets (up to but not exceeding the amount by which the Next Hurdle (if any) exceeds the Previous Hurdle) shall be paid to the holders of:

19.1.4.1 the A Shares bearing the Previous Hurdle or any Lower Hurdle;
and

19.1.4.2 the Ordinary Shares

(as if such shares constituted one class and on the basis that the payment is distributed pro rata to the number of such shares held by them respectively) and for the purposes of this article 19.1.4, the "**Previous Hurdle**" shall be the Second Lowest Hurdle, the "**Next Hurdle**" shall be the lowest Hurdle borne by A Shares (when compared to the Hurdle borne by all other A Shares) which is greater than the Previous Hurdle and the "**Lower Hurdle**" shall be any Hurdle that is less than the Previous Hurdle and **PROVIDED THAT** if, in aggregate, the holders of the Ordinary Shares would otherwise receive less than 80 per cent of the Surplus Assets to be distributed pursuant to this Article 19.1.4, the holders of the Ordinary Shares will receive an amount equal to 80 per cent of the Surplus Assets to be distributed pursuant to this Article 19.1.4 (to be distributed pro rata to the number of Ordinary Shares held by them respectively) and the holders of the A Shares bearing the Previous Hurdle or any Lower Hurdle shall receive the balance of the Surplus Assets to be distributed pursuant to this Article 19.1.4 (to be distributed pro rata to the number of A Shares held by them respectively); and

- 19.1.5 fifth, if any Surplus Assets remain unpaid following any payments made pursuant to articles 19.1.1 to 19.1.4 (inclusive), then the provisions of article 19.1.4 shall continue to be applied mutatis mutandis (including, without limitation, subject to the proviso stated in Article 19.1.4) in respect of A Shares with a subsequent Hurdle (if any) and the Ordinary Shares except that for the purposes of this article 19.1.5 the "Previous Hurdle" shall be deemed to be equal to the Next Hurdle on the previous application of the provisions of article 19.1.4 or 19.1.5 (as applicable)) to the balance of the Surplus Assets in respect of each successive tranche of A Shares (starting with those A Shares which

bear the next lowest Hurdle until all of the Surplus Assets have been distributed.

- 19.2 In the event of a Takeover (including, but not limited to, following the exercise of the rights contained in article 17 or article 18) then, notwithstanding anything to the contrary in the terms and conditions governing such Takeover, the shareholders immediately prior to such Takeover shall procure that the consideration payable by the purchaser for the sale of shares in connection with the Takeover (whenever received) shall be distributed in accordance with the provisions of article 19.1 as if such consideration constituted Surplus Assets amongst the selling shareholders only. Where any of the consideration payable by the purchaser for the sale of shares in connection with the Takeover is to be paid after the date of the Takeover, such consideration shall (on the date that it is actually paid) be distributed amongst the shareholders in accordance with the provisions of article 19.1 and after having taken into account all other consideration that has already been distributed in accordance with the provisions of article 19.1. For the avoidance of doubt, in no circumstances will the consideration payable in respect of a Deferred Share on a Takeover exceed a price equal to its nominal value.
- 19.3 Notwithstanding any other provision of these Articles, immediately prior to a Listing, all Ordinary Shares, A Shares and Deferred Shares shall be reorganised into one class of ordinary share or, as the case may be, deferred share on such basis as will entitle the holders of such shares to benefit from the economic effect of the Listing as if such event were a Takeover of the entire issued share capital of the Company for total sale proceeds that are deemed to be equal to the price per share (expressed in pounds sterling to the nearest penny) at which ordinary shares are proposed to be sold in connection with the Listing (in the case of an offer for sale, being the underwritten price (or if applicable the minimum tender price), and in the case of a placing being the placing price) multiplied by the total number of ordinary shares in issue immediately prior to the Listing (excluding any new ordinary shares that are issued on the Listing).

20. PARENT TAKEOVER: CALL AND PUT OPTIONS

20.1 Call Option

Immediately before either:

20.1.1 a Parent Takeover; or

20.1.2 an Ultimate Parent Takeover

and at any time within the 30 day period thereafter, the Ordinary Shareholder Majority shall have the right (but not the obligation) to require each holder of A Shares or Deferred Shares, on the exercise of such right, to sell all the A Shares and/or all the Deferred Shares held by such shareholder to the holders of Ordinary Shares on the terms set out in article 20.2. The purchase price for the A Shares to be acquired pursuant to the exercise of the right under this article 20.1 shall be settled in cash (in pounds sterling) (unless otherwise agreed by the Ordinary Shareholder Majority and the holders of a majority of the A Shares in issue) and shall be of an amount that is equal to the market

value of the A Shares at the time of the Parent Takeover or the Ultimate Parent Takeover (as the case may be), as determined in accordance with article 23. The purchase price for Deferred Shares to be acquired pursuant to exercise of the right under this article 20.1 shall be settled in cash (in pounds sterling) and shall be of an amount that is equal to their nominal value.

20.2 Call option procedure and settlement

20.2.1 The Call Option shall be exercisable by written notice given to the holders of the A Shares and the holders of the Deferred Shares by the Ordinary Shareholder Majority. The Ordinary Shareholder Majority shall send a copy of the notice to the Company and to the holders of any Ordinary Shares not held by the Ordinary Shareholder Majority.

20.2.2 Upon service of a notice by the Ordinary Shareholder Majority pursuant to article 20.2.1, a legally binding and unconditional agreement shall immediately arise under which the relevant holders of A Shares and/or Deferred Shares shall be bound to sell, and the holders of the Ordinary Shares shall be bound to purchase (or procure that an Associate shall purchase), all the A Shares and all the Deferred Shares then held by such shareholders ("**Call Option Shares**") for the purchase price determined in accordance with article 20.1 ("**Call Option Price**"). Call Option Shares shall be sold by the relevant shareholders with full title guarantee, free from all liens, charges and encumbrances and together with all rights attaching to such Call Option Shares. For the avoidance of doubt, in no circumstances will the Call Option Price payable for a Deferred Share exceed a price equal to its nominal value.

20.2.3 Within 28 days of the service of a notice by the Ordinary Shareholder Majority pursuant to article 20.2.1, the Company shall appoint a firm of accountants in accordance with article 23 to determine, in accordance with article 23, the market value of the A Shares at the time of the Parent Takeover or the Ultimate Parent Takeover (as applicable).

20.2.4 As soon as reasonably practicable after receipt by the Company of the firm of accountants' determination requested pursuant to the provisions of article 20.2.3, the Company shall confirm in writing to the holders of A Shares, Deferred Shares and/or Ordinary Shares:

20.2.4.1 the Call Option Price; and

20.2.4.2 details of the proposed timetable and procedure for the purchase by the holders of the Ordinary Shares of the Call Option Shares, with the proposed date for completion being not later than 28 days after the date of the written confirmation given in accordance with this article 20.2.4.

20.2.5 On completion of the sale and purchase of the Call Option Shares:

- 20.2.5.1 each holder of any Call Option Shares shall:
- 20.2.5.1.1 deliver or procure delivery of a stock transfer form or forms in respect of the relevant shares, duly executed by the shareholder in favour of the relevant holder or holders of Ordinary Shares (or their nominated Associates), together with the share certificate in respect of those shares (or, if lost, an indemnity in lieu of the certificate in a form satisfactory to the directors);
 - 20.2.5.1.2 account to the relevant holder or holders of the Ordinary Shares (or their nominated Associates) for all distributions and other benefits received in respect of those shares between the date when notice is given under article 20.2.1 and the date of completion if and to the extent that the record dates in respect of those distributions and benefits fall on or after the date when notice is so given; and
 - 20.2.5.1.3 indemnify each Group Company and any Parent of any Group Company in respect of any tax including income, capital gains or employee's national insurance contributions (or any equivalent tax or social security arising in any jurisdiction outside the United Kingdom) that arises as a result of or in connection with the sale of the Call Option Shares; and
- 20.2.5.2 the relevant holder or holders of Ordinary Shares (or their nominated Associates) shall pay (or procure the payment of) the Call Option Price for the Call Option Shares (and, for the avoidance of doubt, in no circumstances will the Call Option Price payable for a Deferred Share exceed a price equal to its nominal value).
- 20.2.6 In the event that there is more than one holder of Ordinary Shares at the time of completion of the sale and purchase of the Call Option Shares pursuant to article 20.2.5, each holder of Ordinary Shares shall be obliged to purchase (or procure that an Associate shall purchase) such proportion of the Call Option Shares (rounded to the nearest whole number of shares) as equals the number of Ordinary Shares that they hold expressed as a proportion of the total number of Ordinary Shares then in issue.
- 20.2.7 If any shareholder does not, on the date when completion of the sale and purchase of Call Option Shares is due to take place under article 20.2.5, deliver to the holders of Ordinary Shares (or their nominated Associates) share transfer forms in respect of the Call Option Shares in question, duly executed, and

deliver to the holders of Ordinary Shares (or their nominated Associates) the share certificate(s) in respect of such Call Option Shares (or an indemnity in lieu of those certificate(s) in a form that is satisfactory to the directors) and any other documents necessary to transfer title to all of such Call Option Shares to the holders of Ordinary Shares (or their nominated Associates), then any director of the Company shall be entitled to execute and deliver the necessary share transfer forms and an indemnity in lieu of the share certificate(s) in respect of the relevant Call Option Shares and any other documents necessary to transfer title to all of such Call Option Shares to the holders of Ordinary Shares (or their nominated Associates), against receipt by the Company on trust for the relevant shareholder of the consideration payable by the holders of Ordinary Share for such Call Option Shares.

20.3 Put Option

20.3.1 If, in connection with a Parent Takeover, the Call Option is not exercised in accordance with the provisions of article 20.1 then at any time within the 30 day period commencing on the date that is 31 days after the day on which the Parent Takeover completes, each holder of A Shares (whether a Good Leaver or an Intermediate Leaver) shall have the right (but not the obligation) to require the holders of Ordinary Shares, on the exercise of such right, to purchase all (but not some only) of the A Shares and all of the Deferred Shares held by such shareholder on the terms set out in article 20.4. The purchase price for the A Shares to be acquired pursuant to the exercise of the right under this article 20.3.1 shall be settled in cash (in pounds sterling) and shall be of an amount that is equal to the market value of the A Shares at the time of the Parent Takeover, as determined in accordance with article 23. The purchase price for Deferred Shares to be acquired pursuant to exercise of the right under this article 20.3.1 shall be settled in cash (in pounds sterling) and shall be of an amount that is equal to their nominal value.

20.3.2 For the avoidance of doubt, the Put Option shall not be exercisable in connection with an Ultimate Parent Takeover. The provisions of article 20.3.1 shall not apply where a Call Option is not exercised within 30 days of an Ultimate Parent Takeover.

20.4 Put Option procedure and settlement

20.4.1 A Put Option shall be exercisable by written notice given to the Ordinary Shareholder Majority by a holder of the A Shares. The Ordinary Shareholder Majority shall send a copy of the notice to the Company and to the holders of any Ordinary Shares not held by the Ordinary Shareholder Majority.

20.4.2 Upon service of a notice by a holder of A Shares pursuant to article 20.4.1, a legally binding and unconditional agreement shall immediately arise under which the relevant holder of A Shares shall be bound to sell, and the holders of the Ordinary Shares shall be bound to purchase (or procure that an Associate

shall purchase), all the A Shares and all the Deferred Shares then held by such holder of A Shares ("**Put Option Shares**") for the purchase price determined in accordance with article 20.3.1 ("**Put Option Price**"). Put Option Shares shall be sold by the relevant shareholders with full title guarantee, free from all liens, charges and encumbrances and together with all rights attaching to such Put Option Shares. For the avoidance of doubt, in no circumstances will the Put Option Price payable for a Deferred Share exceed a price equal to its nominal value.

20.4.3 Where no determination has been made pursuant to article 20.2.3 then, within 28 days of the service of a notice by a holder of A Shares pursuant to article 20.4.1, the Company shall appoint a firm of accountants in accordance with article 23 to determine in accordance with article 23, the market value of the A Shares as at the time of the Parent Takeover and such determination shall apply in respect of each Put Option exercised by any holder of A Shares under this article 20.4. Where a determination has been made pursuant to article 20.2.3, such determination shall be binding in respect of the Put Option.

20.4.4 As soon as reasonably practicable after receipt by the Company of the firm of accountants' determination requested pursuant to the provisions of article 20.2.3 or 20.4.3 (as applicable), the Company shall confirm in writing to the holder of A Shares and the holders of Ordinary Shares:

20.4.4.1 the Put Option Price; and

20.4.4.2 details of the proposed timetable and procedure for the purchase by the holders of the Ordinary Shares of the Put Option Shares, with the proposed date for completion being not later than 28 days after the date of the written confirmation given in accordance with this article 20.4.4.

20.4.5 On completion of the sale and purchase of the Put Option Shares:

20.4.5.1 the holder of Put Option Shares shall:

20.4.5.1.1 deliver or procure delivery of a stock transfer form or forms in respect of the relevant shares, duly executed by the shareholder in favour of the relevant holder or holders of Ordinary Shares (or their nominated Associates), together with the share certificate in respect of those shares (or, if lost, an indemnity in lieu of the certificate in a form satisfactory to the directors);

20.4.5.1.2 account to the relevant holder or holders of the Ordinary Shares (or their nominated Associates) for all distributions and other benefits received in respect of those shares between the date when notice is given under article 20.4.1 and the date of completion if and

to the extent that the record dates in respect of those distributions and benefits fall on or after the date when notice is so given; and

20.4.5.1.3 indemnify each Group Company and any Parent of any Group Company in respect of any tax including income, capital gains or employee's national insurance contributions (or any equivalent tax or social security arising in any jurisdiction outside the United Kingdom) that arises as a result of or in connection with the sale of the Put Option Shares; and

20.4.5.2 the relevant holder or holders of Ordinary Shares (or their nominated Associates) shall pay (or procure the payment of) the Put Option Price for the Put Option Shares (and, for the avoidance of doubt, in no circumstances will the Put Option Price payable for a Deferred Share exceed a price equal to its nominal value).

20.4.6 In the event that there is more than one holder of Ordinary Shares at the time of completion of the sale and purchase of the Put Option Shares pursuant to article 20.4.5, each holder of Ordinary Shares shall be obliged to purchase (or procure that an Associate shall purchase) such proportion of the Put Option Shares (rounded to the nearest whole number of shares) as equals the number of Ordinary Shares that they hold expressed as a proportion of the total number of Ordinary Shares then in issue.

20.5 If the holder of Put Option Shares does not, on the date when completion of the sale and purchase of Put Option Shares is due to take place under article 20.4.5, deliver to the holders of Ordinary Shares (or their nominated Associates) share transfer forms in respect of the Put Option Shares in question, duly executed, and deliver to the holders of Ordinary Shares (or their nominated Associates) the share certificate(s) in respect of the Put Option Shares (or an indemnity in lieu of those certificate(s) in a form that is satisfactory to the directors) and any other documents necessary to transfer title to all of such Put Option Shares to the holders of Ordinary Shares (or their nominated Associates), then any director of the Company shall be entitled to execute and deliver the necessary share transfer forms and an indemnity in lieu of the share certificate(s) in respect of the Put Option Shares and any other documents necessary to transfer title to all of such Put Option Shares to the holders of Ordinary Shares (or their nominated Associates), against receipt by the Company on trust for the shareholder of the consideration payable by the holders of Ordinary Shares for such Put Option Shares.

21. LONG STOP: TEN YEAR CALL OPTION

21.1 Ten Year Call Option

At any time within the 180 day period commencing on the Long Stop Date, the Ordinary Shareholder Majority shall have the right (but not the obligation) to require each holder of

A Shares and each holder of Deferred Shares (whether a Good Leaver or Intermediate Leaver) on the exercise of such right, to sell all the A Shares and all of the Deferred Shares held by such shareholder to the Ordinary Shareholder Majority on the terms set out in article 21.2. The purchase price for the A Shares to be acquired pursuant to the exercise of the right under this article 21.1 shall be satisfied by the Ordinary Shareholder Majority procuring the Ultimate Parent to issue ordinary shares in itself that have a market value on the Long Stop Date (as determined in accordance with article 23) equal to the market value on the Long Stop Date (as determined in accordance with article 23) of the A Shares so acquired. The purchase price for Deferred Shares to be acquired pursuant to exercise of the right under this article 21.1 shall be settled in cash (in pounds sterling) and shall be of an amount that is equal to their nominal value.

21.2 Ten Year Call Option procedure and settlement

21.2.1 The Ten Year Call Option shall be exercisable by written notice given to the holders of the A Shares and the holders of the Deferred Shares by the Ordinary Shareholder Majority. The Ordinary Shareholder Majority shall send a copy of the notice to the Company.

21.2.2 Upon service of a notice by the Ordinary Shareholder Majority pursuant to article 21.2.1, a legally binding and unconditional agreement shall immediately arise under which the relevant holders of A Shares and/or Deferred Shares shall be bound to sell, and the Ordinary Shareholder Majority shall be bound to purchase (or procure that an Associate shall purchase), all the A Shares and all the Deferred Shares then held by such shareholders ("**Ten Year Call Option Shares**") for the purchase price determined in accordance with article 21.1 ("**Ten Year Call Option Price**"). Ten Year Call Option Shares shall be sold by the relevant shareholders with full title guarantee, free from all liens, charges and encumbrances and together with all rights attaching to such Ten Year Call Option Shares. For the avoidance of doubt, in no circumstances will the Ten Year Call Option Price payable for a Deferred Share exceed a price equal to its nominal value.

21.2.3 Within 28 days of the service of a notice by the Ordinary Shareholder Majority pursuant to article 21.2.1, the Company shall appoint a firm of accountants in accordance with article 23 to determine, in accordance with article 23, the market value of the A Shares as at the Long Stop Date and the market value of the ordinary shares in the Ultimate Parent as at the Long Stop Date.

21.2.4 As soon as reasonably practicable after receipt by the Company of the firm of accountants' determination requested pursuant to the provisions of article 21.2.3, the Company shall confirm in writing to the Ordinary Shareholder Majority and to the holders of A Shares and/or Deferred Shares:

21.2.4.1 the Ten Year Call Option Price; and

21.2.4.2 details of the proposed timetable and procedure for the purchase by the Ordinary Shareholder Majority of the Ten Year Call Option

Shares, with the proposed date for completion being not later than 28 days after the date of the written confirmation given in accordance with this article 21.2.4.

21.2.5 On completion of the sale and purchase of the Ten Year Call Option Shares:

21.2.5.1 each holder of any Ten Year Call Option Shares shall:

21.2.5.1.1 deliver or procure delivery of a stock transfer form or forms in respect of the relevant shares, duly executed by the shareholder in favour of the Ordinary Shareholder Majority (or its nominated Associate), together with the share certificate in respect of those shares (or, if lost, an indemnity in lieu of the certificate in a form satisfactory to the directors);

21.2.5.1.2 account to the Ordinary Shareholder Majority (or its nominated Associate) for all distributions and other benefits received in respect of those shares between the date when notice is given under article 21.2.1 and the date of completion if and to the extent that the record dates in respect of those distributions and benefits fall on or after the date when notice is so given;

21.2.5.1.3 indemnify each Group Company and any Parent of any Group Company in respect of any tax including income, capital gains or employee's national insurance contributions (or any equivalent tax or social security arising in any jurisdiction outside the United Kingdom) that arises as a result of or in connection with the sale of the Ten Year Call Option Shares; and

21.2.5.1.4 if so required by the Ordinary Shareholder Majority, execute a tax election under section 431(1) of ITEPA to disapply fully the provisions of Chapter 2 of Part 7 of ITEPA in respect of the ordinary shares to be issued by the Ultimate Parent in satisfaction of the consideration for the Ten Year Call Option Price; and

21.2.5.2 the Ordinary Shareholder Majority shall procure that the Ultimate Parent shall issue such number of ordinary shares to each holder of Ten Year Call Option Shares as equals the market value of the Ten Year Call Option Shares held by them (as determined in accordance with article 23 and ignoring for these purposes any Ten Year Call Option Shares that are Deferred Shares).

21.2.6 If any shareholder does not, on the date when completion of the sale and purchase of Ten Year Call Option Shares is due to take place under article 21.2.5, deliver to the Ordinary Shareholder Majority (or its nominated Associate) share transfer forms in respect of the Ten Year Call Option Shares in question, duly executed, and deliver to the Ordinary Shareholder Majority (or its nominated Associate) the share certificate(s) in respect of such Ten Year Call Option Shares (or an indemnity in lieu of those certificate(s) in a form that is satisfactory to the directors) and any other documents necessary to transfer title to all of such Ten Year Call Option Shares to the Ordinary Shareholder Majority (or its nominated Associate), then any director of the Company shall be entitled to execute and deliver the necessary share transfer forms and an indemnity in lieu of the share certificate(s) in respect of the relevant Ten Year Call Option Shares and any other documents necessary to transfer title to all of such Ten Year Call Option Shares to the Ordinary Shareholder Majority (or its nominated Associate), against receipt by the Company on trust for the relevant shareholder of the consideration payable for such Ten Year Call Option Shares.

22. FINAL LONG STOP: FINAL PUT AND CALL OPTIONS

22.1 Final Put Option

At any time within the 180 day period commencing on the Final Long Stop Date, each holder of A Shares (whether a Good Leaver or an Intermediate Leaver) shall have the right (but not the obligation) to require the Ordinary Shareholder Majority, on the exercise of such right, to purchase all the A Shares and all of the Deferred Shares held by such shareholder on the terms set out in article 22.2. The purchase price for the A Shares and the Deferred Shares to be acquired pursuant to the exercise of the right under this article 22.1 shall be satisfied:

22.1.1 in respect of A Shares, by the Ordinary Shareholder Majority procuring the Ultimate Parent to issue ordinary shares in itself that have a market value on the Final Long Stop Date (as determined in accordance with article 23) equal to the market value on the Final Long Stop Date (as determined in accordance with article 23) of the A Shares so acquired; and

22.1.2 in respect of Deferred Shares, in cash (in pounds sterling) at a price per Deferred Share equal to nominal value,

(together, the "**Final Put Option Price**").

22.2 Final Put Option procedure and settlement

22.2.1 A Final Put Option shall be exercisable by written notice given to the Ordinary Shareholder Majority by a holder of the A Shares. The Ordinary Shareholder Majority shall send a copy of the notice to the Company.

22.2.2 Upon service of a notice by a holder of A Shares pursuant to article 22.2.1, a legally binding and unconditional agreement shall immediately arise under

which the relevant holder of A Shares shall be bound to sell, and the Ordinary Shareholder Majority shall be bound to purchase (or procure that an Associate shall purchase), all the A Shares and all the Deferred Shares then held by such holder of A Shares ("**Final Put Option Shares**") for the Final Put Option Price. Final Put Option Shares shall be sold by the relevant shareholders with full title guarantee, free from all liens, charges and encumbrances and together with all rights attaching to such Final Put Option Shares. For the avoidance of doubt, in no circumstances will the Final Put Option Price payable for a Deferred Share exceed a price equal to its nominal value.

22.2.3 Within 28 days of the service of a notice by a holder of A Shares pursuant to article 22.2.1, the Company shall appoint a firm of accountants in accordance with article 23 to determine in accordance with article 23, the market value of the A Shares as at the Final Long Stop Date and the market value of the ordinary shares in the Ultimate Parent as at the Final Long Stop Date and such determination shall apply in respect of each Final Put Option exercised by any holder of A Shares under this article 22.2.

22.2.4 As soon as reasonably practicable after receipt by the Company of the firm of accountants' determination requested pursuant to the provisions of article 22.2.3, the Company shall confirm in writing to the holder of A Shares and the Ordinary Shareholder Majority:

22.2.4.1 the Final Put Option Price; and

22.2.4.2 details of the proposed timetable and procedure for the purchase by the Ordinary Shareholder Majority of the Final Put Option Shares, with the proposed date for completion being not later than 28 days after the date of the written confirmation given in accordance with this article 22.2.4.

22.2.5 On completion of the sale and purchase of the Final Put Option Shares:

22.2.5.1 the holder of Final Put Option Shares shall:

22.2.5.1.1 deliver or procure delivery of a stock transfer form or forms in respect of the relevant shares, duly executed by the shareholder in favour of the Ordinary Shareholder Majority (or its nominated Associate), together with the share certificate in respect of those shares (or, if lost, an indemnity in lieu of the certificate in a form satisfactory to the directors);

22.2.5.1.2 account to the Ordinary Shareholder Majority (or its nominated Associate) for all distributions and other benefits received in respect of those shares between the date when notice is given under article 22.2.1 and the date of completion if and to the extent that the

record dates in respect of those distributions and benefits fall on or after the date when notice is so given;

22.2.5.1.3 indemnify each Group Company and any Parent of any Group Company in respect of any tax including income, capital gains or employee's national insurance contributions (or any equivalent tax or social security arising in any jurisdiction outside the United Kingdom) that arises as a result of or in connection with the sale of the Final Put Option Shares; and

22.2.5.1.4 if so required by the Ordinary Shareholder Majority, execute a tax election under section 431(1) of ITEPA to disapply fully the provisions of Chapter 2 of Part 7 of ITEPA in respect of the ordinary shares to be issued by the Ultimate Parent in satisfaction of the consideration for the Final Put Option Price; and

22.2.5.2 the Ordinary Shareholder Majority shall procure that the Ultimate Parent shall issue such number of ordinary shares to the holder of Final Put Option Shares as equals the market value of such Final Put Option Shares (as determined in accordance with article 23 and ignoring for these purposes any Final Put Option Shares that are Deferred Shares).

22.3 If the holder of Final Put Option Shares does not, on the date when completion of the sale and purchase of Final Put Option Shares is due to take place under article 22.2.5, deliver to the Ordinary Shareholder Majority (or its nominated Associate) share transfer forms in respect of the Final Put Option Shares in question, duly executed, and deliver to the Ordinary Shareholder Majority (or its nominated Associate) the share certificate(s) in respect of the Final Put Option Shares (or an indemnity in lieu of those certificate(s) in a form that is satisfactory to the directors) and any other documents necessary to transfer title to all of such Final Put Option Shares to the Ordinary Shareholder Majority (or its nominated Associate), then any director of the Company shall be entitled to execute and deliver the necessary share transfer forms and an indemnity in lieu of the share certificate(s) in respect of the Final Put Option Shares and any other documents necessary to transfer title to all of such Final Put Option Shares to the Ordinary Shareholder Majority (or its nominated Associate), against receipt by the Company on trust for the shareholder of the consideration payable for such Final Put Option Shares.

22.4 Final Call Option

At any time within the 180 day period commencing on the date that is 181 days after the day of the Final Long Stop Date, the Ordinary Shareholder Majority shall have the right (but not the obligation) to require each holder of A Shares (whether a Good Leaver or an

Intermediate Leaver) who has not served a notice in accordance with article 22.2.1 and each holder of Deferred Shares (a **"Remaining A Shareholder"**), on the exercise of such right, to sell all of the A Shares and all of the Deferred Shares held by such Remaining A Shareholder to the Ordinary Shareholder Majority on the terms set out in article 22.5. The purchase price for the shares to be acquired pursuant to the exercise of the right under this article 22.4 shall be satisfied:

22.4.1 in respect of the A Shares, by the Ordinary Shareholder Majority procuring the Ultimate Parent to issue ordinary shares in itself that have a market value on the Long Stop Date (as determined in accordance with article 23) equal to the market value on the Long Stop Date (as determined in accordance with article 23) of the A Shares so acquired; and

22.4.2 in respect of Deferred Shares, in cash (in pounds sterling) at a price per Deferred Share equal to nominal value,

(together, the **"Final Call Option Price"**).

22.5 Final Call option procedure and settlement

22.5.1 A Final Call Option shall be exercisable by written notice given to the Remaining A Shareholders by the Ordinary Shareholder Majority. The Ordinary Shareholder Majority shall send a copy of the notice to the Company.

22.5.2 Upon service of a notice by the Ordinary Shareholder Majority pursuant to article 22.5.1, a legally binding and unconditional agreement shall immediately arise under which the Remaining A Shareholders shall be bound to sell, and the Ordinary Shareholder Majority shall be bound to purchase (or procure that an Associate shall purchase), all the A Shares and all the Deferred Shares then held by such shareholders (**"Final Call Option Shares"**) for the Final Call Option Price. Final Call Option Shares shall be sold by the relevant shareholders with full title guarantee, free from all liens, charges and encumbrances and together with all rights attaching to such Final Call Option Shares. For the avoidance of doubt, in no circumstances will the Final Call Option Price payable for a Deferred Share exceed a price equal to its nominal value.

22.5.3 Where no determination has been made pursuant to article 22.2.3 then, within 28 days of the service of a notice by the Ordinary Shareholder Majority pursuant to article 22.5.1, the Company shall appoint a firm of accountants in accordance with article 23 to determine in accordance with article 23 the market value of the A Shares as at the Final Long Stop Date and the market value of the ordinary shares in the Ultimate Parent as at the Final Long Stop Date. Where a determination has been made pursuant to article 22.2.3, such determination shall be binding in respect of the Final Call Option.

22.5.4 As soon as reasonably practicable after receipt by the Company of the firm of accountants' determination requested pursuant to the provisions of article

22.2.3 or 22.5.3 (as applicable), the Company shall confirm in writing to the Remaining A Shareholders and/or the Ordinary Shareholder Majority:

22.5.4.1 the Final Call Option Price; and

22.5.4.2 details of the proposed timetable and procedure for the purchase by the the Ordinary Shareholder Majority of the Final Call Option Shares, with the proposed date for completion being not later than 28 days after the date of the written confirmation given in accordance with this article 22.5.4.

22.5.5 On completion of the sale and purchase of the Final Call Option Shares:

22.5.5.1 each Remaining A Shareholder shall:

22.5.5.1.1 deliver or procure delivery of a stock transfer form or forms in respect of the relevant shares, duly executed by the shareholder in favour of the Ordinary Shareholder Majority (or its nominated Associate), together with the share certificate in respect of those shares (or, if lost, an indemnity in lieu of the certificate in a form satisfactory to the directors);

22.5.5.1.2 account to the Ordinary Shareholder Majority (or its nominated Associate) for all distributions and other benefits received in respect of those shares between the date when notice is given under article 22.5.1 and the date of completion if and to the extent that the record dates in respect of those distributions and benefits fall on or after the date when notice is so given;

22.5.5.1.3 indemnify each Group Company and any Parent of any Group Company in respect of any tax including income, capital gains or employee's national insurance contributions (or any equivalent tax or social security arising in any jurisdiction outside the United Kingdom) that arises as a result of or in connection with the sale of the Final Call Option Shares; and

22.5.5.1.4 if so required by the Ordinary Shareholder Majority, execute a tax election under section 431(1) of ITEPA to disapply fully the provisions of Chapter 2 of Part 7 of ITEPA in respect of the ordinary shares to be issued by the Ultimate Parent in satisfaction of the consideration for the Final Call Option Price; and

22.5.5.2 the Ordinary Shareholder Majority shall procure that the Ultimate Parent shall issue such number of ordinary shares to each holder of Final Call Option Shares as equals the market value of the Final Call Option Shares (as determined in accordance with article 23 and ignoring for these purposes any Final Call Option Shares that are Deferred Shares).

22.6 If any Remaining A Shareholder does not, on the date when completion of the sale and purchase of Final Call Option Shares is due to take place under article 22.5.5, deliver to the Ordinary Shareholder Majority (or its nominated Associate) share transfer forms in respect of the Final Call Option Shares in question, duly executed, and deliver to the Ordinary Shareholder Majority (or its nominated Associate) the share certificate(s) in respect of such Final Call Option Shares (or an indemnity in lieu of those certificate(s) in a form that is satisfactory to the directors) and any other documents necessary to transfer title to all of such Final Call Option Shares to the Ordinary Shareholder Majority (or its nominated Associate), then any director of the Company shall be entitled to execute and deliver the necessary share transfer forms and an indemnity in lieu of the share certificate(s) in respect of the relevant Final Call Option Shares and any other documents necessary to transfer title to all of such Final Call Option Shares to the Ordinary Shareholder Majority (or its nominated Associate), against receipt by the Company on trust for the relevant shareholder of the consideration for such Final Call Option Shares.

23. SHARES: VALUATION

23.1 Where these articles provide for a valuation to be determined by a firm of accountants who are to be appointed by the Company under this article 23 within a specified period of time:

23.1.1 the Company shall appoint at the Company's cost a firm of accountants (which may be the Company's auditors if they are able and willing to act) and determine their terms of engagement within the specified period of time; or

23.1.2 if no such firm is appointed (and their terms of engagement agreed) within the period of time specified, a firm of chartered accountants shall be nominated on the application of any director or shareholder by the President for the time being of the Institute of Chartered Accountants in England and Wales and the Company shall appoint such firm at the Company's cost.

23.2 The Company shall use all reasonable efforts to ensure that the valuation is determined by the Accountants as quickly as possible. The Accountants shall act as experts and not as arbitrators, shall not be obliged to give reasons for their valuation and their certificate shall, save in the case of manifest error or fraud, be final and binding on the Company and all shareholders, and their costs (and the costs of appointment under article 23.1.2 if any) shall be borne by the Company.

23.3 Where the market value of any share (including a share of any company other than the Company) is to be determined under this article, it shall be its market value as certified by

the Accountants as at the relevant date. In making their determination, the Accountants shall:

23.3.1 be entitled to determine the procedure to be followed; and

23.3.2 be entitled to determine any issue involving the interpretation of any provision of these articles, their jurisdiction to determine the matters referred to them and their terms of reference so far as relevant for determining the market value of the shares, and shall be entitled to take legal advice (at the cost of the Company) on these and any other matters relevant to their determination of market value.

23.4 The determination of market value shall be conducted in complete confidence. Details of the determination of market value and all the information or documents produced for or arising in relation to the determination shall be kept confidential and shall not be disclosed by the Company except to its professional advisers, and the Company shall ensure that its professional advisers keep confidential and do not disclose such details, information or documents. The Company shall not use for any collateral or ulterior purpose any documents and materials relating to the determination of market value or produced for, or arising in relation to such determination except:

23.4.1 so far as is necessary to implement and enforce these articles;

23.4.2 as required by court order; or

23.4.3 otherwise as required by law.

23.5 Shareholders shall have no right to any information, copies or documents produced for or arising in relation to the determination of market value.

24. SHARES: DEFERRED SHARES

24.1 At any time after a Relevant Event, the Deferred Shares may be redeemed by the Company at its option for £0.01 for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders and pending the transfer and/or purchase, retain the certificates (of any) in respect of them.

24.2 The creation or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after that creation or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine.

25. DIVIDENDS AND OTHER DISTRIBUTIONS

25.1 Dividend rights

The A Shares and the Deferred Shares shall not entitle the holders thereof to receive dividends. All dividends paid by the Company shall be paid only to the holders of Ordinary Shares.

25.2 Procedure for declaring dividends

25.2.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

25.2.2 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights. Unless the shareholders' resolution to declare or the directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it. Any shares held by the Company as treasury shares shall be ignored for the purposes of calculating each shareholder's entitlement to any dividend or distribution.

25.2.3 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

25.3 Payment of dividends and other distributions

25.3.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

25.3.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the directors may otherwise decide;

25.3.1.2 sending a cheque made payable to the Distribution Recipient by post (in accordance with article 33.4) to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is the shareholder of the share), or (in any other case) to an address specified by the Distribution Recipient in writing or (where no such address has been specified) as the directors may otherwise decide;

25.3.1.3 sending a cheque made payable to such person by post (in accordance with article 33.4) to such person at such address as the Distribution Recipient has specified in writing or (where no such address has been specified) as the directors may otherwise decide; or

25.3.1.4 any other means of payment as the directors agree with the Distribution Recipient in writing.

25.3.2 In these articles, "**Distribution Recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

25.3.2.1 the shareholder of the share (ignoring for these purposes the Company as holder of any treasury share); or

25.3.2.2 if the share has two or more joint shareholders, whichever of them is named first in the register of members; or

25.3.2.3 if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee.

25.4 No interest on distributions

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

25.5 Unclaimed distributions

25.5.1 All dividends or other sums which are payable in respect of shares and which are unclaimed after having been declared or becoming payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

25.5.2 If twelve years have passed from the date on which a dividend or other sum became due for payment and the Distribution Recipient has not claimed it, the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

25.6 Non-cash distributions

25.6.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

25.6.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including (where any difficulty arises regarding the distribution) fixing the value of any assets, paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of Distribution Recipients, and vesting any assets in trustees.

25.7 Waiver of distributions

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

to be given, and signed, by all the shareholders or persons otherwise entitled to the share.

26. CAPITALISATION OF PROFITS

26.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:

26.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

26.1.2 appropriate any sum which they so decide to capitalise ("**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions.

26.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them.

26.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

26.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

26.5 Subject to these articles the directors may:

26.5.1 apply capitalised sums in accordance with articles 26.3 and 26.4 partly in one way and partly in another;

26.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments or ignoring fractions altogether); and

26.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

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

27.1 Attendance and speaking at general meetings

27.1.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate orally to all those attending the meeting,

during the meeting, any information or opinions which that person has on the business of the meeting.

27.1.2 A person is able to exercise the right to vote at a general meeting when:

27.1.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

27.1.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

27.1.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

27.1.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

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

27.2 **Quorum for general meetings**

The quorum required at general meetings and adjourned meetings shall be any qualifying person or qualifying persons together holding shares representing not less than the majority of the voting rights attaching to the issued share capital of the Company (excluding the voting rights attaching to any shares held by the Company as treasury shares) present at the meeting. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting or an adjourned meeting if the persons attending it do not constitute a quorum. For the purposes of this article 27.2 a "**qualifying person**" means (i) an individual who is a shareholder of the Company; (ii) a person authorised to act as the representative of a corporation who is a shareholder (ignoring for these purposes the Company as the holder of any treasury shares) in relation to the meeting; or (iii) a person appointed as proxy of a shareholder (ignoring for these purposes the Company as the holder of any treasury shares) in relation to the meeting.

27.3 **Attendance and speaking by directors and non-shareholders**

Unless the Ordinary Shareholder Majority resolves otherwise in relation to a particular meeting directors may attend and speak at general meetings, whether or not they are shareholders.

27.4 Notice deemed received

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

27.5 Adjournment

27.5.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn the meeting. The chairman of the meeting must also adjourn a general meeting if directed to do so by a meeting at which a quorum is present.

27.5.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment, or it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

27.5.3 When adjourning a general meeting, the chairman of the meeting must either specify the time and place to which it is adjourned (which shall be the time and place (if any) specified at the meeting by shareholder(s) holding a majority of the voting rights attached to the issued share capital of the Company excluding the voting rights attached to any shares held by the Company as treasury shares) or (if no such time and place are so stated by the shareholders) state that it is to continue at a time and place to be fixed by the directors.

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

27.5.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

27.6 Class meetings

Save as otherwise provided by the Companies Act 2006 and this article 27.6 in relation to meetings or resolutions of holders of a class of shares (including without limitation meetings or resolutions to consider the variation of class rights) the provisions of these articles relating to general meetings and written resolutions shall apply, with any

necessary modifications, to any separate general meeting or written resolution of the holders of the shares of any class required to take place by the Companies Act 2006 or these articles, except that the necessary quorum at any such meeting (other than a meeting to consider the variation of class rights) shall be one shareholder holding shares of the relevant class present in person or by proxy and any shareholder may request a class meeting.

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

28.1 Voting Rights

28.1.1 The Deferred Shares are non-voting and non-participating shares and shall not entitle the holders thereof to attend or vote at a meeting of the Company.

28.1.2 Subject to articles 28.1.3 and 28.1.4, the Ordinary Shares and the A Shares shall respectively confer on each holder thereof (in that capacity):

28.1.2.1 the right to receive notice of and to attend, speak and vote at all general meetings of the Company;

28.1.2.2 to vote on written resolutions; and

28.1.2.3 on a poll or written resolution to exercise one vote per share.

28.1.3 For so long as A Shares are held by a Leaver (or a transmittee of a Leaver), no voting rights are exercisable in respect of such A Shares and no holder of such A Shares shall be entitled to attend a meeting of the Company.

28.1.4 If, in aggregate, the total number of votes in respect of all the Ordinary Shares in issue would, but for the provisions of this Article 28.1.4, represent less than 80 per cent of the total number of votes applying to all the shares in issue, the number of votes per Ordinary Share shall be increased (including as to a number of votes that is not a whole number per Ordinary Share) so that the total number of votes in respect of all the Ordinary Shares in issue would represent 80 per cent of the total number of votes applying to all the shares in issue. In the event that the total number of votes held by any holder of Ordinary Shares is not a whole number, the total number of votes that may be cast by that holder of Ordinary Shares shall be rounded up to the nearest whole number.

28.2 Voting: General

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

28.3 Content of proxy notices

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

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

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

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

- 28.3.3 Unless a Proxy Notice indicates otherwise, it must be treated as:

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

28.4 Delivery of proxy notices

- 28.4.1 A Proxy Notice and any authority under which it is signed or otherwise authenticated in such a manner as the directors may determine (or a copy of

such authority or other authentication certified notarially or by a solicitor or in some other way approved by the directors) may:

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

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

28.4.1.2.1 in the notice calling the meeting; or

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

28.4.1.2.3 in any invitation to appoint a proxy issued by the Company in relation to the meeting,

be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

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

and a Proxy Notice which is not deposited, delivered or received in a manner so permitted shall be invalid. Any valid Proxy Notice shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting. In this article 28.4, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

28.4.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

28.4.3 An appointment under a Proxy Notice may be revoked by delivering to the Company at the registered office or at any other place or address specified by the Company pursuant to article 28.4.1 in relation to the delivery of Proxy Notices for the particular meeting concerned, a notice of revocation of authority

in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

28.4.4 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006, only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or (in the case of a poll taken after the date of the meeting or adjourned meeting at which the poll was demanded) before the time appointed for taking the poll to which it relates.

28.4.5 Subject to article 28.4.4, the provisions of sections 330(1) to (4) inclusive Companies Act 2006 shall apply mutatis mutandis to any termination of the authority of a person authorised by a corporation pursuant to section 323(1) Companies Act 2006.

28.4.6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

29. COMPANY SECRETARY

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

30. AUTHENTICATION

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

31. COMPANY SEALS

31.1 Any common seal may only be used by the authority of the directors and the directors may decide by what means and in what form any common seal is to be used.

31.2 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised

person in the presence of a witness who attests the signature. For the purposes of this article, an authorised person is:

31.2.1 any director of the Company;

31.2.2 the Company Secretary; or

31.2.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

32. PROVISION FOR EMPLOYEES ON THE CESSATION OF BUSINESS

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

33. NOTICES AND COMMUNICATIONS

33.1 Except as otherwise provided in these articles and subject to article 33.4, any document or information to be given, sent or supplied under these articles by the Company shall be given, sent or supplied in any way in which the Company may send or supply documents or information generally to the intended recipient under schedule 5 of the Companies Act 2006 (which may include, without limitation, in hard copy form, in electronic form or by making it available on a website) subject to, and in accordance with, the requirements of that schedule.

33.2 Except as otherwise provided in these articles and subject to article 33.4, any document or information to be given, sent or supplied under these articles to the Company shall be given, sent or supplied in English and otherwise in any way in which documents or information generally may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable.

33.3 Articles 33.1 and 33.2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Acts or otherwise. References in this article 33 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf.

33.4 Articles 33.1 and 33.2 shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail.

33.5 In the case of joint shareholders of a share, all notices, documents and information shall be given to the joint shareholder whose name stands first in the register of members in

respect of the joint shareholding and any notices, documents and information so given shall be sufficiently given to all the joint shareholders. A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, shall be entitled to have such notices, documents or information given to him at that address.

- 33.6 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first class and posted shall be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given. The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine.
- 33.7 Section 1147 of the Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these articles.
- 33.8 In this article 33, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means.
- 33.9 Nothing in these articles shall affect any legal requirement that any particular notice or other document be served in any particular manner.

34. INDEMNITIES AND FUNDING OF PROCEEDINGS

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

206(a) of the Companies Act 2006 as amended, modified or re-enacted from time to time and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law;

and in this article 34.1 the term "**associated company**" shall have the meaning given in section 256(b) Companies Act 2006 as amended, modified or re-enacted from time to time.

35. **INSURANCE**

35.1 Without prejudice to article 34, the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

35.1.1 a director of any Relevant Company; or

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

including (without limitation) insurance against any liability referred to in article 34 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.

35.2 In article 35.1, "**Relevant Company**" means the Company or any other undertaking which is or was at any time:

35.2.1 the holding company of the Company; or

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

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