

Company Number: 06816179

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF
CORD WORLDWIDE LTD (the "Company")

Pursuant to Chapter 2 of the Companies Act 2006 (the "**Act**") the resolution below is passed as a special resolution (the "**Resolution**") and is first circulated to the members of the Company on 7 April 2018 (the "**Circulation Date**").

SPECIAL RESOLUTION

THAT the existing articles of association of the Company be amended to the effect that the existing article 5 2 2 be deleted and substituted with the new article 5 2 2 below:

"5 2 2 Any authorisation under this article 5 2 will be effective only if –


- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine, and*
- (b) the conflicted director shall be entitled to vote and be counted towards the quorum of the meeting of directors at which the matter is considered provided he declares the nature and extent of his conflict at the commencement of the meeting."*

Please read the notes at the end of this document before signing your agreement to the Resolution.

AGREEMENT OF MEMBERS

We, being the eligible members entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:

SIGNED by **CUTTING EDGE MUSIC
(HOLDINGS) LIMITED**

 D. JACKSON

DATE:

SIGNED by **DANIEL MARK
JACKSON**

 D. JACKSON

DATE:

THURSDAY



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COMPANIES HOUSE

SIGNED by **RICHARD BONNER-DAVIES**

) _____

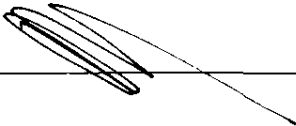
DATE:

SIGNED by **ELISA HARRIS**

)  _____

DATE:

SIGNED by **DAVID MARCUS**

)  _____

DATE:

Notes

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated and returning it to the Company using one of the following methods:
 - 1.1 by Hand: delivering the signed copy to: the Directors, Cord Worldwide Ltd, 12-14 Denman Street, London W1D 7HJ;
 - 1.2 by Post: returning the signed copy by post to: the Directors, Cord Worldwide Ltd, 12-14 Denman Street, London W1D 7HJ;
 - 1.3 by email: by attaching a scanned copy of the signed document to an e-mail and sending it to [•]. Please enter "Written resolution" in the e-mail subject box.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless by the end of the period of 28 days beginning on the Circulation Date sufficient agreement has been received by the Company for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

CORD WORLDWIDE LTD

(Adopted by a Special Resolution passed on 7 April)

1 EXCLUSION

Except as provided for in these Articles, no regulations set out in any statute or in any statutory instrument made under any statute concerning companies shall apply to the company. The following shall be the company's articles of association.

2 INTERPRETATION

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

"Act"	the Companies Act 2006,
"A Shares"	A ordinary shares of 1 penny each in the capital of the company,
"Articles"	the company's articles of association for the time being in force,
"B Shares"	B ordinary shares of 1 penny each in the capital of the company,
"business day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
"Conflict"	has the meaning given in Article 5.2.1,
"eligible director"	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
"Good Leaver"	in relation to a holder of B Shares, means a holder who ceases to be a director and/or employee of the company otherwise than in circumstances in which the company is entitled summarily to dismiss the holder (including as a result of his gross misconduct or fraud),
"Group"	in relation to any company, any subsidiary of that company, any holding company of that company and any subsidiary of that company,
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these

Articles, and

"Shares"

the A Shares and the B Shares

2 2 In these Articles -

- 2 2 1 any gender includes any other gender,
- 2 2 2 the singular includes the plural and vice versa,
- 2 2 3 references to persons include bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case, whether or not having separate legal personality),
- 2 2 4 "subsidiary" and "holding company" having the meanings given to them in sections 1159 and 1160 of the Act,
- 2 2 5 words and expressions which have particular meanings in the Model Articles shall have the same meaning in these Articles unless otherwise provided and words and expressions which have particular meanings in the Act shall have the same meanings in these Articles,
- 2 2 6 a reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise,
- 2 2 7 unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time,
- 2 2 8 the headings in these Articles are for convenience only and shall not affect the interpretation of these Articles, and
- 2 2 9 general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things

3 THE MODEL ARTICLES

- 3 1 The regulations contained in the Model Articles are incorporated into these Articles and shall apply to the company, except in so far as they are modified or excluded by these Articles
- 3 2 Regulations 8(3), 14(1), 14(2), 14(3), 14(4), 44(2), 52 and 53 of the Model Articles shall not apply to the company
- 3 3 Regulations 7, 17(1), 17(2), 25, 29, 44(3) and 45(1) of the Model Articles shall apply to the company with the modifications set out below

4 DECISION MAKING BY THE DIRECTORS

- 4 1 Regulation 7 of the Model Articles shall be amended by -

- 4 1 1 the insertion of the words "for the time being" at the end of regulation 7(2)(a),
and

4 1 2 the insertion in regulation 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"

4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 5 2 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

5 DIRECTORS' INTERESTS AND CONFLICTS

5 1 Transactions or Arrangements with the Company

5 1 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company -

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- (f) shall not, except as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

5 2 Directors' Conflicts of Interest

5 2 1 The directors may, in accordance with the requirements set out in this article 5 2, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict")

5 2 2 Any authorisation under this article 5 2 will be effective only if –

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine, and
- (b) the conflicted director shall be entitled to vote and be counted towards the quorum of the meeting of directors at which the matter is considered provided he declares the nature and extent of his conflict at the commencement of the meeting

5 2 3 Any authorisation of a Conflict under this article 5 2 may (whether at the time of giving the authorisation or subsequently) –

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- (c) be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

5 2 4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to –

- (a) disclose such information to the directors or to any director or other officer or employee of the company, or
 - (b) use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence

5 2 5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director –

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
- (b) is not given any documents or other information relating to the Conflict, and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

5 2 6 Where the directors authorise a Conflict –

- (a) the director in question will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
- (b) that director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

5 2 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting or by written resolution (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

6 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

7 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum

8 APPOINTMENT OF DIRECTORS

- 8 1 A holding company (as defined in the Act) of the company may at any time and from time to time by notice in writing signed on behalf of that holding company (which shall be effective immediately upon its delivery to the registered office of the company) appoint any person to be a director of the company
- 8 2 Notwithstanding anything in these Articles or in any agreement between the company and such director, a director may be removed from office at any time by a holding company of the company by notice in writing signed on behalf of that holding company which shall be effective immediately upon its delivery to the registered office of the company. Such removal shall be without prejudice to any claim such director may have for damages for breach of any agreement between the director and the company
- 8 3 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittes of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittes who is a natural person), who is willing to act and is permitted to do so, to be a director

9 SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

10 SHARES

- 10.1 The issued share capital of the Company at the date of adoption of these Articles comprises A Shares and B Shares
- 10.2 The directors are generally and unconditionally authorised pursuant to section 551(1) of the Act to exercise all powers of the company to allot shares in the company or grant rights to subscribe for up to a maximum nominal amount of £10 provided that this authority shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles except that this authority allows the directors to make an offer or agreement before such expiry which would or might require relevant securities to be allotted after such expiry
- 10.3 Sections 561 and 562 of the Act are hereby excluded and shall not apply to any allotment by the company of equity securities (as defined in section 560 of the Act)

11 SHARE RIGHTS

- 11.1 The rights attaching to the Shares are set out below -

11.1.1 Dividend

Any sum to be distributed by way of dividend shall be distributed to the holders of A Shares only until they have received after the date of adoption of these Articles an aggregate amount between them equal to the Equity Hurdle, and, thereafter, any excess shall be distributed to the holders of B Shares

11.1.2 Voting

Each holder of Shares shall be entitled to be sent or supplied with any resolution proposed as a written resolution and to signify agreement thereto as an eligible member and the right to receive notice of and to attend and speak at any general meeting of the company and each such holder who (being an individual) is present in person or by proxy or (being a body corporate) is present by its duly authorised representative or by proxy shall, on a show of hands, have one vote and, on a poll, have one vote for each Share held by him

11.1.3 Return of Capital

On a winding-up or other return of capital, the surplus assets of the company shall be allocated between the members in the same proportions as article 11.1.4 would provide on a Sale at that value

11.1.4 Sale

In the event of a Sale, the total of all and any form of consideration received or receivable by the sellers at any time in respect of the Shares that are the subject of the Sale (the "total aggregate consideration") shall be allocated between the sellers so as to procure the following -

- (a) first, payment of any legal costs, deal fees or other expenses incurred in connection with such Sale,
- (b) secondly, in payment to the holders of each Share an amount equal to the nominal value of such share, and

(c) thirdly -

- (i) where the total aggregate consideration received or receivable is not less than the Equity Hurdle (as reduced by any dividends up to the amount of the Equity Hurdle paid on the A Shares at any time during the period from the date of adoption of these articles to the time of the Sale), in payment to -

- (A) each holder of A Shares an amount (X) per A Share calculated in accordance with the following formula -

$$X = \left[\frac{P - [QR]}{R} \right]$$

where -

P is the Equity Hurdle (as reduced by any dividends up to the amount of the Equity Hurdle paid on the A Shares at any time during the period from the date of adoption of these articles to the time of the Sale),

Q is the nominal value of an A Share, and

R is the number of A Shares then in issue

and

- (B) to each holder of B Shares, his proportion of the balance of the total aggregate consideration, or

- (ii) where the total aggregate consideration received or receivable is less than the Equity Hurdle (as reduced by any dividends up to the amount of the Equity Hurdle paid on the A Shares at any time during the period from the date of adoption of these articles to the time of the Sale), in payment to each holder of A Shares, his proportion of any balance

11 1 5 On a Flotation, immediately prior to and conditional upon the relevant admission, the holders of the A Shares and the holders of the B Shares shall effect such reorganisation of the share capital of the company as they may agree to ensure that the Flotation Value is re-allocated between the members in the same proportion as article 11 1 4 would provide on a Sale at that Flotation Value, and the holders of the A Shares and the holders of the B Shares shall vote in favour of such resolutions of the shareholders or of any class of Shares as shall be required to effect such reorganisation

11 1 6 Save as expressly specified in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects

11 1 7 In this article 11, capitalised terms shall have the meanings set out below -

"Equity Hurdle" £100,000,

"Flotation" the admission of any share of any class of the company to the Official List of the UK

Listing Authority or AIM or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

"Flotation Value"

the value of the issued equity shares of the company on a Flotation (which shall, where appropriate, include shares deriving therefrom on any capital reorganisation effected prior to the Flotation) calculated as the market value of such shares (excluding any shares to be subscribed and issued on such Flotation) determined by the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to arrangements relating to the Flotation as determined by the investment bank (or, if none, the broker) appointed by the company in connection with the Flotation, and

"Sale"

the transfer of the entire issued share capital of the company to any person (which includes a body corporate) or group of persons who was or were not members of the company at the date of adoption of these Articles

12 TRANSFER OF SHARES

12 1 No transfer of B Shares shall be registered except for -

12 1 1 in the case of B Shares registered in the name of a company, a transfer to another member of the same group as that company,

12 1 2 a transfer approved in writing by all the holders of A Shares,

12 1 3 a transfer pursuant to a Sale or on or after a Flotation (both as defined in Article 11),

12 1 4 a transfer pursuant to articles 13 and 14, and

12 1 5 a transfer in accordance with the following provisions of this article 12

12 2 If a holder of B Shares being a director and/or employee of the company or any subsidiary of the company² ceases to be a director and/or employee for any reason whatsoever (without being or immediately becoming a director and/or employee of the company or any other subsidiary of the company)³ he shall be deemed to have given a notice to the company authorising the company as his agent to sell all the B Shares then held by him (the "Sale Shares") to such person or persons (including, subject to the Act,

² The words "or any subsidiary of the company" added by special written resolution dated 12 June 2013

³ The words "(without being or immediately becoming a director and/or employee of the company or any other subsidiary of the company)" added by special written resolution dated 12 June 2013

the company itself) as the directors may decide at the price determined in accordance with article 12 3 (the "Transfer Price")

12 3 The Transfer Price shall be

12 3 1 where the holder of the Sale Shares is a Good Leaver -

- (a) the payment, on the date of transfer of the Sale Shares, of the aggregate nominal value of the Sale Shares, and
- (b) provided that the holder satisfies the Non-Compete Provision during the continuance of the period of 12 months commencing on the date on which he ceases to be a director and/or employee, the payment of an amount equal to the fair selling price (as at the date on which he ceases to be a director and/or employee) less the aggregate nominal value of the Sale Shares, such amount to be payable in four equal quarterly instalments commencing on the date falling three months after he ceases to be a director and/or employee, and

12 3 2 where the holder of the Sale Shares is not a Good Leaver, the payment, on the date of transfer of the Sale Shares, of the aggregate nominal value of the Sale Shares

12 4 The holder of the Sale Shares shall be bound to transfer the Sale Shares at the time and place determined by the directors and if he shall fail to do so, the company may receive that part of the Transfer Price then due and the directors may appoint some person to execute instruments of transfer of the Sale Shares in favour of the proposed transferees and shall thereupon cause the names of the proposed transferees to be entered in the register of members of the company as the holder of the Sale Shares and shall hold the Transfer Price in trust for the selling holder of the Sale Shares. The receipt of the company therefor shall be a good discharge to the proposed transferees and after their names shall have been entered in the register of members of the company in excise of the aforesaid power the validity of the transaction shall not be questioned by any person

12 5 For the purposes of this article 12 -

12 5 1 the "Non-Compete Provision" shall be satisfied by any person during any period if, during that period, that person does not directly or indirectly -

- (a) carry on or be employed or engaged or interested in any business anywhere in the world which competes or would be in competition with any part of the business of the company as carried out at any time during any part of that period, and
- (b) deal with, seek the custom or solicit (or attempt to do any of the same) any person for the purpose of offering to that person goods or services of the same type as or which are competitive with or similar to any goods or services supplied by the company anywhere in the world or otherwise supply such goods or services anywhere in the world to any person -
 - (i) who, to its knowledge was provided with goods or services by the company at any time during the two years up to and including the start of that period, or

- (ii) who to its knowledge, was negotiating with the company for the supply of goods or services at any time during the 12 months up to and including the start of that period, and
 - (c) solicit or entice away (or attempt to do the same) from the company any person employed by the Company with a view to inducing that person to leave his employment or with a view to offering that person employment or a contract for services,
 - (d) employ or otherwise engage any person employed by the company.
- 12 5 2 references to a person acting "directly or indirectly" include acting alone or jointly with or by means of any other person,
- 12 5 3 each of the provisions set out in article 12 5 1 is intended for the benefit of the company and shall apply to any action taken by any person -
 - (a) in any capacity,
 - (b) whether directly or indirectly, and
 - (c) whether taken on its own behalf or on behalf of any other person or jointly with another person
- 12 5 4 any action taken by any spouse or civil partner of a person and/or by any company controlled or business carried on, by him or any by such spouse or civil partner or through the means of any management, services or assistance agreement in which that person has any interest shall be treated as the action of the person in question for the purposes of article 12 5 1,
- 12 5 5 for the purposes of article 12 5 1, a person is interested in a business if it carries it on as principal or agent or if -
 - (a) it is a partner, director, consultant or agent in, of or to any person who carries on such business, or
 - (b) it has any direct or indirect financial interest (as shareholder or otherwise) in any person who carries on the business, or
 - (c) it is a partner, director, employee, secondee, consultant or agent in, of or to any person who has a direct or indirect financial interest (as shareholder or otherwise) in any person who carries on the business
- 12 5 6 the fair selling price of any shares on any date shall be the price that would be obtained for those shares on the open market as between a willing seller and a willing purchaser by reference to the value of the whole of the issued share capital of the company and not taking account as to whether or not the shares represent a majority or minority of the shares and not taking account of the restrictions on the transferability of the shares, and
- 12 5 7 if, within 28 days, agreement is not reached between the holder of shares and the company as to the fair selling value of shares, the following shall apply -

- (a) the matter shall be referred immediately to an independent referee (the "Referee"), whose decision shall be final and conclusive and be binding upon both the holder and the directors
- (b) the identity of the Referee shall be agreed between the holder and the directors (or, in default of agreement within 28 days, to be appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of either the holder or the directors),
- (c) the Referee (who shall be deemed to be acting as an expert and not as an arbitrator, and, accordingly, the Arbitration Act 1996, or any statutory modification or re-enactment of it, shall not apply) shall be instructed to produce a certificate showing the value (which must be a fixed and certain sum) of the shares,
- (d) the Referee shall be required to consider all representations as to valuation or otherwise made in writing by either the holders or the directors,
- (e) the Referee shall take into account all relevant circumstances and shall have absolute and unfettered discretion as to the weight he shall give thereto, and
- (f) the Referee shall also determine which of the holder and the company (and, if both, in what proportions) shall bear the costs of the reference including the costs, fees and expenses of professional experts whom he may consult and the Referee's out of pocket payments and expenses (such costs being, in the absence of any determination by the Referee, borne as to one-half by the holder and as to one-half by the company)

12.6 In the event that it is proposed that any of the share capital of any holding company of the company ("Quoted Company") shall be admitted to the Official List of the UK Listing Authority or AIM or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000), the directors may serve written notice on any holder of B shares requiring them to transfer all their B Shares to the Quoted Company. The directors shall provide with such notice a certificate of the fair market value of the company ("Value") and the consideration attributable to the B Shares ("Consideration") issued by a chartered accountant appointed by the directors (the "Valuer"). The Valuer shall be deemed to be acting as an expert and not as an arbitrator and accordingly the Arbitration Act 1996 (or any statutory modification or re-enactment of it) shall not apply. The decision of the Valuer shall be final and conclusive and shall be binding upon the holders of B Shares. The valuation must be a fixed and certain sum certifying fair market value computed by reference to the sale of the company on the open market as between a willing seller and a willing buyer. The Consideration shall be such sum as would have been payable to the holder of B Shares upon a Sale under article 11 where the total aggregate consideration for the purpose of article 11 shall be the Value. Subject only to admission of the Quoted Company's relevant shares to trading on the recognised investment exchange -

12.6.1 the holder of the B Shares shall transfer such shares to the Quoted Company for the Consideration,

12.6.2 the Consideration shall be satisfied by the allotment to the holder of B Shares of such number of ordinary shares in the capital of the Quoted Company ("Consideration Shares") at the price per share at which such shares are to be

offered for sale, placed or otherwise marketed pursuant to arrangements relating to such flotation as determined by the investment bank (or, if none, the broker) appointed by the Quoted Company in connection with the flotation,

12 6 3 if so required by the directors, the Consideration Shares shall be allotted subject to such lock-in arrangements as are substantially equivalent to those given by the directors of the Quoted Company in respect of their own shares in such company, and

12 6 4 any director shall be authorised on behalf of each holder of B Shares to sign any document as such director may consider to be necessary or desirable in connection with such flotation and/or the sale of the B Shares and/or any lock-in arrangements under this article 12 6

13 TAG ALONG

13 1 Subject to articles 12 1 and 14 but notwithstanding any other provision in these Articles, no disposal of any B Shares (the "Specified Shares") which would result if made and registered in a person who was not a shareholder in the company on the date this article 13 was adopted as an article of association of the company (together with persons acting in concert with him) obtaining an interest (as defined in sections 820 to 825 of the Act) in not less than 75% of the B Shares then in issue shall be made or registered unless before the transfer is lodged for registration the proposed transferee or transferees (or their nominees) has or have made a bona fide written offer in accordance with these Articles to purchase all the B Shares then in issue at the price computed in accordance with article 11 1 4

13 2 Any offer made under article 13 1 shall be -

13 2 1 open for acceptance for at least 30 days,

13 2 2 shall be deemed to be rejected by any shareholder who has not accepted it in accordance with its terms within the time prescribed for acceptance,

13 2 3 shall not oblige the recipient to provide warranties except in relation to title to the relevant B Shares, and

13 2 4 the consideration thereunder shall be settled in full on completion of the purchase

13 3 Regulation 26(5) of the Model Articles shall not apply to an offer under article 13 1 or a transfer of shares in accordance with this article 13 All other regulations of the company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this article 13

14 DRAG ALONG

14 1 If an offeror (the "Offeror") for B Shares has made a bona fide offer or offers on arm's length terms to all the then holders of the B Shares (other than the Offeror) and the Offeror receives valid acceptances which would on completion result or have resulted in the Offeror becoming the holder of not less than 75% of the B Shares then in issue then -

14 1 1 the Offeror may give written notice (which must contain the information set out in article 14 3) (a "Purchase Notice") to any holder of B Shares requiring him to accept the offer and transfer the B Shares which he holds or which may be

allotted to him with full title guarantee within 14 days of the Purchase Notice and stating that failing such acceptance he shall be deemed to have accepted such offer in respect of all B Shares held by him,

- 14 1 2 the Purchase Notice shall be deemed served in accordance with article 19 except that it may not be served by electronic communication,
- 14 1 3 upon the expiry of the Purchase Notice each recipient of a Purchase Notice shall be obliged to transfer his B Shares with full title guarantee and deliver to the Offeror (or as he may direct) an executed stock transfer form and (where relevant) share certificates in respect of the shares which were the subject of the Purchase Notice together with an executed waiver of pre-emption rights, if appropriate,
- 14 1 4 if any such recipient fails to comply with the matters set out in article 14 1 3 he shall be deemed to have appointed any director to be his agent and attorney on his behalf to execute such documents (including stock transfer forms), to covenant for full title guarantee and to do such other things as may be necessary or desirable to accept, transfer and complete the sale the subject of this article 14 and against receipt by the company (on trust for such shareholder) of the appropriate purchase monies to deliver such executed transfers and pre-emption waivers (if appropriate) to the Offeror and it shall be no impediment to completion that such shareholder's share certificates have not been produced, and
- 14 1 5 after the Offeror (or his nominees) has been registered as the holder of shares transferred in accordance with this article 14 the validity of such transaction shall not be questioned by any person
- 14 2 A Purchase Notice may be revoked at any time prior to completion and any such revocation notice shall be served in accordance with article 14 1 2
- 14 3 In order for a Purchase Notice to be valid it must include details of -
 - 14 3 1 the proposed price (having regard to article 11 1 4),
 - 14 3 2 include details of the Ordinary Shares in respect of which the Offeror has received valid acceptances,
 - 14 3 3 details of the Offeror (including its identity),
 - 14 3 4 the place, date and time of completion of the proposed purchase,
 - 14 3 5 the terms and conditions of the offer (which cannot oblige the recipient of the Purchase Notice to provide warranties except in relation to title to the relevant B Shares), and
 - 14 3 6 its expiry date for acceptance
- 14 4 Completion of the sale of B Shares subject to a Purchase Notice shall take place on the same date as the actual completion of the sale of the other shares the subject of valid acceptances as referred to in article 14 1 or as soon as practicable thereafter
- 14 5 Regulation 26(5) of the Model Articles shall not apply to an offer or acceptance under article 14 1 or to any Purchase Notice All other regulations of the company relating to

the transfer of shares and the rights to registration of transfers shall be read subject to the provisions of this article 14 Any deemed transfer notice pursuant to article 12 2 in respect of an B Share the transfer of which has not been completed (other than in respect of shares the subject of valid acceptances as referred to in article 14 1) shall automatically be revoked by the service of a Purchase Notice

15 SHARE CERTIFICATES

In regulation 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"

16 TRANSMITTEES

Regulation 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name "

17 POLL VOTES

17 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

17 2 Regulation 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that regulation

18 PROXIES

Regulation 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that regulation

19 COMMUNICATIONS

19 1 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being A director may agree with the company that notices or documents sent to that director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

19 2 Where a document or information is sent or supplied by the company by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted (irrespective of the class or type of post used) and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted

19 3 Where a document or information is sent or supplied by the company by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied and in proving such service it will be sufficient to prove that it was properly addressed

19 4 Where a document or information is sent or supplied by the company by means of a website, service or delivery shall be deemed to be effected when -

19 4 1 the material is first made available on the website, or

19 4 2 if later, when the recipient received (or is deemed to have received) notification of the fact that the material was available on the website

19 5 Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders, may be agreed or specified by that one of the joint holders whose name appears first in the register

19 6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

20 INDEMNITY AND FUNDING OF DEFENCE COSTS

20 1 Subject to the provisions of and so far as may be consistent with the Act, the company shall provide -

20 1 1 for each relevant officer an indemnity out of the assets of the company to the extent that such indemnity is a "qualifying third party indemnity provision" within the meaning of section 234 of the Act,

20 1 2 a relevant officer with funds in accordance with section 205 of the Act to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 205(5) of the Act or to enable a relevant officer to avoid incurring such expenditure, but so that any provision of funds will become repayable by the relevant officer or any liability of the company under any transaction connected with any provision of funds will become repayable by the relevant officer not later than -

(a) in the event of the relevant officer being convicted in the proceedings, the date when the conviction becomes final,

(b) in the event of judgment being given against him in the proceedings, the date when the judgment becomes final, or

(c) in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final, and

20 1 3 a relevant officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, breach of duty or breach of trust by that relevant officer in relation to the company or an associated company of the company or to enable a relevant officer to avoid incurring such expenditure

20 2 Subject to the provisions of the Act, where the company or an associated company of the company is a trustee of an occupational pension scheme, the company shall provide for a relevant officer or for a relevant officer of such associated company an indemnity out of the assets of the company against liability incurred in connection with the

activities of the company or such associated company as trustee of such a scheme provided that such indemnity complies with the provisions of section 235 of the Act

20 3 In this article 20 -

20 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

20 3 2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

21 INSURANCE

21 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

21 2 In this article 21 -

21 2 1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

21 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

21 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate