

Written Resolution

Company number 07254605

Private Company Limited by Shares

Written Resolution

of

Ed Broking Group Limited (the "Company")

25 January 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as a special resolution (the "Resolution").

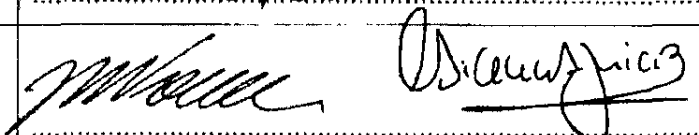
Special Resolution

1. **THAT** the draft new articles of association ("New Articles"), in the form attached to these Resolutions and initialled by the chairman of the Company for the purpose of identification, be adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company.

Agreement

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

As a person entitled to vote on the Resolution on 25 January 2018, I hereby irrevocably agree to the Resolution:

Name of Individual (full legal name as it appears in the Register of Members of the Company)	HDS SGPS, SA
Signature of Individual	
Full residential address	Lugar do Espido, Via Norte 4400 - JFE Horta Portugal
Date	02.02.2018



Written Resolution**Company number** 07254605**Private Company Limited by Shares****Written Resolution****of**

Ed Broking Group Limited (the "Company")

25 January 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as a special resolution (the "**Resolution**").


Special Resolution

1. **THAT** the draft new articles of association ("**New Articles**"), in the form attached to these Resolutions and initialled by the chairman of the Company for the purpose of identification, be adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company.

Agreement

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

As a person entitled to vote on the Resolution on 25 January 2018, I hereby irrevocably agree to the Resolution:

Name of individual (full legal name as it appears in the Register of Members of the Company)	EC3 Union Holdings Ltd
Signature of individual	 For and on behalf of EC3 Union Holdings Ltd
Full residential address	Intertrust Corporate Services (Cayman) Limited 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
Date	01 / 28 / 2018



COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

(effective from 16 January 2013 and amended by special resolutions passed on 24 September 2013,
26 September 2014, 1 October 2015 and 2 February 2018)

-of-

ED BROKING GROUP LIMITED

1 PRELIMINARY

- 1.1 The headings shall not affect the construction hereof and in the interpretation of these Articles unless there is something in the subject or context inconsistent therewith the following words and expressions shall bear the meanings set opposite.

the Act	the Companies Act 2006, including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force
Acting in Concert	has the meaning given to "acting in concert" in The City Code on Takeovers and Mergers as amended from time to time
Adoption Date	means 2 February 2018
Affiliate	has the meaning set out in Article 1.2
A Ordinary Shares	A ordinary shares of £0.01 in the capital of the Company prior to the Effective Date
Alternative Exit Event	<p>(a) a Transfer (excluding a Transfer made in accordance with Article 1.4(b)), in one transaction or a series of related transactions, of shares representing 50 per cent. or more of the voting share capital of any Group Company (other than the Company) which directly or indirectly controls 50 per cent. or more of the assets of the Group;</p> <p>(b) a winding-up of any Group Company which directly or indirectly controls 50 per cent. or more of the assets of the Group; or</p> <p>(c) a sale, in one transaction or a series of related transactions, of 50 per cent. or more of the assets of the Group</p>
Available Investor Capital Amount	<p>at any time, \$61,135,866.25 less the sum of:</p> <p>(i) the total amount subscribed by an Investor Affiliate for Voting Ordinary Shares following the Effective Date (excluding Non-Redeemable Voting Ordinary Shares allotted pursuant to the Investment and Purchase Agreement); and</p> <p>(ii) the total amount paid by an Investor Affiliate for the</p>

Transfer of Voting Ordinary Shares following the Effective Date (other than to another Investor Affiliate)

Bad Leaver	in respect of a holder of D Shares, an Employee who after the Adoption Date has given or received notice to terminate his employment or otherwise ceases to be an Employee for any reason other than as a Good Leaver;
bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
Board	the Board of Directors of the Company from time to time or a duly authorised committee of it which for the avoidance of doubt may include a Committee (as applicable)
B Ordinary Shares	B ordinary shares of £0.01 in the capital of the Company prior to the Effective Date
Capitalisation Value	<p>in the case of an IPO:</p> <ul style="list-style-type: none">a) the issue price of each Ordinary Share which is subject to the IPO (excluding any new Shares to be issued by the Company as part of the arrangements relating to the IPO other than: (x) any new Shares to be paid up by way of capitalisation of reserves to existing shareholders or (y) any new Shares arising from any sub-division of or conversion of Shares held by existing shareholders) ("Offer Shares"), which shall be determined by reference to the final price per share at which the Offer Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the IPO; lessb) the costs and expenses of the IPO, as determined by the Directors, divided by the number of Offer Shares; or <p>in the case of a Sale:</p> <ul style="list-style-type: none">a) the aggregate cash consideration payable by the relevant purchasers for the Ordinary Shares at the closing of such Sale; plusb) to the extent that consideration shall be so payable on deferred or contingent terms (including as an earn-out) following the closing of such Sale, the cash equivalent of that consideration, as determined by the Board; lessc) the costs and expenses of the Sale, as determined by the Board; <p>in the case of an Alternative Exit Event:</p> <ul style="list-style-type: none">a) the aggregate value in cash actually received by the Company (whether by way of dividend from another Group Company or otherwise) as a result of the Alternative Exit Event, as determined by the Board; lessb) the Group's costs and expenses (including tax) of, or

connected with, the Alternative Exit Event, as determined by the Board;

chairman	has the meaning given in Article 23.7
chairman of the meeting	has the meaning given in Article 18.2(c)
the Company	Ed Broking Group Limited (formerly Cooper Gay Swett & Crawford Limited), registered in England and Wales with company number 7254605
Committees	the audit committee and the remuneration committee of the Company
connected	a person shall be deemed to be connected with another if that person is connected with another within the meaning of section 839 of the Income and Corporation Taxes Act 1988
Control	the ability, directly or indirectly, to determine in all material respects the manner in which the affairs of another person are conducted whether by means of ownership, contract or otherwise, and Controlled shall be construed accordingly
C Ordinary Shares	C ordinary shares of £0.01 in the capital of the Company prior to the Effective Date
D Share	a non-voting D ordinary share of £0.001 in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles
D Shareholder	a holder for the time being of a D Share or where such holder of D Shares is acting as a nominee for an Employee, the Employee for whom that nominee is entered in the register of members as the holder of the relevant D Shares, and "a holder of D Shares" or any equivalent term shall be interpreted accordingly
Deferred Share	a deferred share of £0.01 in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles
Deferred Shareholder	a holder for the time being of Deferred Shares
Director	a director for the time being of the Company
distribution recipient	has the meaning given in Article 30.3
document	includes, unless otherwise specified, any document sent or supplied in electronic form
EBGH	Ed Broking Holdings (London) Limited (formerly Cooper Gay (Holdings) Limited), registered in England and Wales with company number 998625
Ed Broking Growth Share Plan	the Ed Broking Group Limited Growth Share Plan adopted by the Board on or around the Adoption Date
Ed Broking Share Option	the Ed Broking Group Limited Share Option Plan adopted by the

Plan	Board on or around the Adoption Date
Effective Date	16 January 2013
equity securities	has the meaning given in Section 560 of the Act
electronic form	has the meaning given in section 1168 of the Act
Employee	any employee or (except for the purposes of Article 23.2(a)) director of or consultant to a Group Company
Employee Shareholder	an Ordinary Shareholder who is an Employee
Employee Shareholder Spouse	the spouse or civil partner of an Employee Shareholder (or the spouse or civil partner of an Employee who ceased to be an Employee Shareholder solely as a result of a Transfer of all of the Employee's Shares to such spouse or civil partner)
Employee Share Scheme	an Existing Ordinary Share Scheme or a New Employee Incentive Scheme
Encumbrance	any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption), or any agreement or arrangement to create any of the same
ESOT	the Cooper Gay Employee Share Ownership Plan constituted by a trust deed dated 16 October 1996 between EBGH and Cooper Gay (Employee Trust) (Jersey) Limited
Executive Director	a Director appointed in accordance with Article 23.2(a)
Existing Ordinary Share Scheme	<ul style="list-style-type: none"> (a) the Cooper Gay 2007 Group Share Option Plans, under which there are outstanding, as at the Effective Date, options in aggregate in respect of a maximum of 1,693,554 Non-Redeemable Voting Ordinary Shares (b) the Cooper Gay Share Allocation Scheme, under which there are outstanding, as at the Effective Date, options in aggregate in respect of a maximum of 433,780 Non-Redeemable Voting Ordinary Shares (c) the Cooper Gay Long Term Incentive Plan, under which there are outstanding, as at the Effective Date, provisional awards in aggregate in respect of a maximum of 3,114,179 Non-Redeemable Voting Ordinary Shares (d) the 2005 Equity Incentive Plan of HMSC Holdings Corp. and the Swett & Crawford Group, Inc. Option Plan under which in aggregate there are outstanding, as at the Effective Date, options in aggregate in respect of a maximum of 1,261,355 Non-Redeemable Voting Ordinary Shares

	<p>(e) the Swett & Crawford Group, Inc. Equity Incentive Plan under which there are outstanding, as at the Effective Date, HMSC RSUs convertible in aggregate into a maximum of 6,480,669 Non-Redeemable Voting Ordinary Shares and</p> <p>(f) (the plans referred to in sub-paragraphs (d) – (e) inclusive being the Existing S&C Plans)</p>
Existing Shareholder Security	security over Ordinary Shares (other than D Shares) granted by the ESOT in favour of the Security Trustee in respect of all or any of any Group Company's secured banking and/or loan facilities from time to time
Exit	has the meaning set out in Article 1.3
Exit Resolution	any resolution required to be passed in general meeting to effect or implement an Exit including (in relation to an IPO) resolutions for the re-registration of the Company as a public limited company, the increase in the Company's share capital, the conversion and/or redesignation of all existing Ordinary Shares into one class of ordinary shares, the issue of any new ordinary shares and the approval of new articles of association
Family Trust	as regards any Employee Shareholder, a trust under which no immediate beneficial interest in any of the Ordinary Shares (other than D Shares) in question is for the time being vested in any person other than that Employee Shareholder and/or Privileged Relations of that Employee Shareholder and so that for this purpose a person shall be considered to be beneficially interested in an Ordinary Share (other than a D Share) if such Ordinary Share or the income thereof is or may be liable to be transferred or paid or applied to or for the benefit of such person pursuant to the terms of the relevant trust or in consequence of an exercise of a power or discretion conferred thereby on any person or persons
Financial Year	a financial year of the Company, ending on 31 December in each year
Former Employee Shareholder	an Ordinary Shareholder who was previously, but at the Effective Date is no longer, a director, officer or employee of HMSC Holdings Corp. (or one of its Subsidiaries) and who becomes a Shareholder on or after the Effective Date on vesting of HMSC RSUs
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 to the Company
Good Leaver	<p>in respect of a holder of Ordinary Shares (other than D Shares), an Employee who, after the Effective Date:</p> <p>(a) ceases to be an Employee except where:</p> <p>(i) he resigns voluntarily; or</p>

- (ii) he is dismissed on grounds of misconduct; or
- (iii) he is dismissed on grounds of capability or qualification;
- (b) dies;
- (c) suffers a physical or mental deterioration which in the reasonable opinion of the Board (having obtained independent medical advice) is sufficiently serious to prevent the Employee from carrying out his normal employment; or
- (d) has otherwise ceased to be an Employee after the Effective Date but whom the Board has decided should be treated as a Good Leaver;

in respect of a holder of D Shares, an Employee who, after the Adoption Date:

- (a) dies; or
- (b) suffers a physical or mental deterioration which in the reasonable opinion of the Board (having obtained independent medical advice) is sufficiently serious to prevent the Employee from carrying out his normal employment; or
- (c) has given or received notice to terminate his employment or otherwise ceased to be an Employee after the Adoption Date but whom the Board (in its absolute discretion) has decided should be treated as a Good Leaver

Group	the Company and its subsidiaries from time to time and Group Company shall mean any such company
hard copy form	has the meaning given in section 1168 of the Act
HMSC	HMSC Holdings Corp, a Delaware Corporation
HMSC RSU	a restricted stock unit issued under the Swett & Crawford Group, Inc. Equity Incentive Plan
holder	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares
Hurdle Value	the value attributed to a D Share above which such D Share becomes entitled to participate on a Sale, IPO, Alternative Exit Event or return of capital upon a winding up or otherwise (in accordance with these Articles), such value to be determined by the Directors prior to or on the date of issue of such D Share, and, for the avoidance of doubt, the Directors may establish a different Hurdle Value for D Shares issued on the same and/or different dates
IFRS	International Financial Reporting Standards as adopted by the

	International Accounting Standards Board from time to time
Independent Bank	the London offices of a reputable internationally recognised investment bank or firm of accountants
instrument	a document in hard copy form
Investment and Purchase Agreement	the agreement dated 22 October 2012 between, inter alia, the Investor and the Company
Investor	EC3 Union Holdings, Ltd., a limited company incorporated under the laws of the Cayman Islands
Investor Affiliate	the Investor and each Affiliate of the Investor holding any Shares from time to time
Investor Shares	the Voting Ordinary Shares held by any Investor Affiliate from time to time
IPO	the effective admission of the Ordinary Shares to the Official List by the UK Listing Authority and to trading on the main market of the London Stock Exchange plc (LSE plc) or admission to trading of the Ordinary Shares on the AIM market of the LSE plc by the grant of an effective permission for dealings to take place (evidenced by the issue of a dealing notice in relation to the Ordinary Shares under rule 6 of the AIM Rules for Companies in force from time to time by the LSE plc or such other procedure which may under the AIM Rules for Companies from time to time constitute the grant of effective permission) or a commencement of dealings in the same on the New York Stock Exchange, NASDAQ or any other recognised investment exchange within the meaning of Section 285 of the Financial Services and Markets Act 2000 or such other investment exchange as approved by the Board
Leaver	a Good Leaver or a Bad Leaver (as the case may be)
Lightyear	Lightyear Fund III (Cayman), L.P. and Lightyear Co-Invest Partnership III (Cayman), L.P.
MDS	MDS, SGPS, SA
MDS Group Company	any company or body corporate which is from time to time a subsidiary of MDS
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)
New Employee Incentive Schemes	the Cooper Gay Swett & Crawford 2012 Joint Share Ownership Plan, the Ed Broking Share Option Plan, the Ed Broking Growth Share Plan and any other share plan approved by the Board from time to time following the Effective Date
Non-Qualifying D Shares	D Shares for which the relevant Hurdle Value has not been exceeded

Non-Qualifying D Shareholder	a D Shareholder who holds Non-Qualifying D Shares
Non-Redeemable Voting Ordinary Share	a voting ordinary share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles
Non-Redeemable Voting Ordinary Shareholder	a holder for the time being of a Non-Redeemable Voting Ordinary Share
Non-Voting Ordinary Share	a non-voting ordinary share of £0.01 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles
Non-Voting Ordinary Shareholder	a holder for the time being of a Non-Voting Ordinary Share
Option Shareholder	a person entitled to acquire Non-Redeemable Voting Ordinary Shares pursuant to the exercise of an option to acquire Non-Redeemable Voting Ordinary Shares under the Ed Broking Share Option Plan
Ordinary Resolution	has the meaning given to “ordinary resolution” in section 282 of the Act
Ordinary Share	a Non-Voting Ordinary Share, a Redeemable Voting Ordinary Share, a Non-Redeemable Voting Ordinary Share and a D Share
Ordinary Shareholder	a holder for the time being of an Ordinary Share
paid	means paid or credited as paid
Permitted Transfer	has the meaning set out in Article 7.5
Pre-Emption Acceptance Amount	has the meaning set out in Article 6.3
Pre-Emption Acceptance Notice	has the meaning set out in Article 6.3
Pre-Emption Funding Amount	has the meaning set out in Article 6.3
Pre-Emption Funding Notice	has the meaning set out in Article 6.3
Pre-Emption Subscription Price	has the meaning set out in Article 6.3
Pre-Emption Subscription Shares	has the meaning set out in Article 6.3
Pre-Emptive General Offer	has the meaning set out in Article 6.4
Privileged Relation	in relation to an Employee Shareholder, the spouse or civil partner and all the children by blood or adoption or step-children

	of such Employee Shareholder
proxy notice	proxy notice has the meaning given in Article 19.4(a)
PSP	the Public Sector Pension Investment Board
Qualifying D Shares	D Shares for which the relevant Hurdle Value has been exceeded
Qualifying D Shareholder	a D Shareholder who holds Qualifying D Shares
Qualifying Investor	MDS, so long as MDS or any MDS Group Company then holds more than 6.0% of the Voting Ordinary Shares
Redeemable Voting Ordinary Share	a redeemable voting ordinary share of £0.01 in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles
Redeemable Voting Ordinary Shareholder	a holder for the time being of a Redeemable Voting Ordinary Share
Related Party Transaction	has the meaning set out in Article 25.3
Relevant Amount	<p>in respect of D Shares which form the subject matter of a compulsory transfer pursuant to Article 9.3 or in relation to Article 4 and Article 21, a number determined by applying the following formula in respect of a Leaver on the Termination Date relating to such Leaver:</p> $(a \times b) / 3$ <p>where:</p> <p>a = the aggregate number of D Shares held by the Leaver (or his nominee) at the relevant Termination Date; and</p> <p>b = the lower of 3 and the number of whole completed 12 month periods that have elapsed at such Termination Date since the date the D Shares were issued to the Leaver (or his nominee)</p>
Reorganisation	<p>(a) any variation in the issued share capital of the Company whether by way of capitalisation issue, rights issue, subdivision, consolidation, reduction, purchase or otherwise;</p> <p>(b) any alteration of the rights attached to such share capital;</p> <p>(c) any reduction of any uncalled capital or unpaid liability in respect of the share capital of the Company;</p> <p>(d) (except as permitted by sections 610 or 626 and 628 of the Act) any reduction in any share premium account or capital redemption reserve with the Company; or</p> <p>(e) any grant by the Company of any right (otherwise than pursuant to Article 6.1) of subscription for, or conversion</p>

into, share capital of the Company

Restricted Transferee	a person who is, who Controls, or who is Controlled by, an insurance or reinsurance intermediary (excluding, in relation to the Company, any Investor Affiliate)
Sale	<p>(a) a Transfer (excluding a Transfer made in accordance with Article 1.4(b) or (f)), in one transaction or a series of related transactions, of Shares representing 50 per cent. or more of the Voting Ordinary Shares; or</p> <p>(b) a Transfer (excluding a Transfer made in accordance with Article 1.4(b) or (f)), in one transaction or a series of transactions, of shares representing all of the Investor Shares where the Investor Shares represent 50 per cent. or more of the Voting Ordinary Shares</p>
Security Trustee	the person acting as security trustee (or any analogous position) in respect of all or any of any Group Company's secured banking and/or secured loan facilities from time to time
Shareholder	a holder for the time being of any Share
Share	any share for the time being in the capital of the Company of whatever class
Special Resolution	has the meaning given to "special resolution" in section 283 of the Act
subsidiary	has the meaning given in section 1159 of the Act
Termination Date	<p>means in relation to an Employee, any of the following which is applicable:</p> <p>(a) where an Employee dies, the date of his death; or</p> <p>(b) where an Employee ceases to be an employee of a Group Company and who in any such case does not continue as an employee of another Group Company the date on which the notice was served (whether given by the employer or the Employee); or</p> <p>(c) in any other case, the date on which the contract of employment is terminated in writing</p>
Total Investor Investment	<p>the sum of:</p> <p>(a) the total cash amount paid by the Investor for Ordinary Shares pursuant to the 2012 SPAs;</p> <p>(b) the total cash amount subscribed by the Investor for Ordinary Shares pursuant to the Investment and Purchase Agreement; and</p> <p>(c) the total cash amount subscribed by Investor Affiliates for Pre-Emption Subscription Shares pursuant to Article 6.3</p>

Total Investment Shares	the Investor Shares acquired or issued in consideration for the Total Investor Investment
Transfer	has the meaning set out in Article 1.4
transmittee	a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law
2012 SPAs	<p>(a) the Share Purchase Agreement dated 22 October 2012 between the Investor and the persons named therein as Sellers;</p> <p>(b) the Share Purchase Agreement dated 22 October 2012 between the Investor and MDS; and</p> <p>(c) the Share Purchase Agreement dated 22 October 2012 between the Investor, HM Super Holdco LP, BASC Investments, LP and the Company</p>
Voting Ordinary Share	a Redeemable Voting Ordinary Share or a Non-Redeemable Voting Ordinary Share
Voting Ordinary Shareholder	a holder for the time being of a Voting Ordinary Share
writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1.2 In these Articles, the term **Affiliate** means, in relation to the Investor:

- (a) PSP;
- (b) Lightyear;
- (c) any Fund Adviser, Fund Manager or Fund Nominee of Lightyear;
- (d) any person Controlled by the Fund Adviser or Fund Manager of Lightyear;
- (e) any other Fund whose Fund Adviser or Fund Manager is also the Fund Adviser or Fund Manager of Lightyear;
- (f) any other person directly or indirectly controlled by the Investor (provided that the Investor remains Controlled by (i) Lightyear or any other person in relation to Lightyear falling within paragraph (c), (d), (e) or (g) and (ii) PSP or any person in relation to PSP falling within paragraph (g)); and
- (g) any other person directly or indirectly Controlled by Lightyear or PSP or by any person who from time to time Controls, or is Controlled by, or is under common Control with, Lightyear or PSP.

And for the purposes of this Article 1.2:

Fund means a person which:

- (h) is not a natural person; and

- (i) has been established as a collective investment vehicle to receive funding from sophisticated investors and to apply it to make investments in equity securities issued by companies or other persons.

Fund Adviser means a person which:

- (j) is not a natural person; and
- (k) provides a Fund with advice in relation to material investment decisions of that Fund.

Fund Manager means a person which:

- (l) is not a natural person; and
- (m) has the sole power to take, at its discretion, all material investment decisions of a Fund.

Fund Nominee means a person which:

- (n) is not a natural person; and
- (o) holds investments as bare trustee for a Fund.

1.3 In these Articles, the term **Exit** means:

- (a) a Transfer or issue, in one transaction or a series of related transactions, of Shares representing 50 per cent. or more of the Voting Ordinary Shares;
- (b) a Transfer, in one transaction or a series of transactions, of shares representing all of the Investor Shares where the Investor Shares represent 50 per cent. or more of the Voting Ordinary Shares;
- (c) a Transfer or issue, in one transaction or a series of related transactions, of shares representing 50 per cent. or more of the voting share capital of any other Group Company which directly or indirectly controls 50 per cent. or more of the assets of the Group;
- (d) a winding-up of any Group Company which directly or indirectly controls 50 per cent. or more of the assets of the Group;
- (e) a sale, in one transaction or a series of related transactions, of 50 per cent. or more of the assets of the Group; or
- (f) an IPO.

1.4 In these Articles, the term **Transfer** means in relation to any Share:

- (a) to sell, assign, transfer or otherwise dispose of (including without limitation, transmission, by operation of law), directly or indirectly, that Share or any legal or beneficial interest or economic, voting or other right in that Share;
- (b) to pledge, charge, mortgage or otherwise create or permit to subsist any lien, security interest or encumbrance over that Share or any legal or beneficial interest in that Share;
- (c) to create any trust or confer any interest over that Share or any legal or beneficial interest in that Share;

- (d) to enter into any agreement, arrangement or understanding in respect of a transfer of votes or the right to receive dividends with respect to that Share;
- (e) to renounce, grant or assign any right or option to receive a Share or any legal or beneficial interest in that Share or call for its delivery (whether the right or option is conditional or absolute and whether it is in the money or otherwise);
- (f) to agree, whether or not subject to any condition precedent (other than a condition precedent in relation to the observance of any pre-emption or other procedures these Articles) or subsequent, to do any of the foregoing; or
- (g) to enter into any transaction or other arrangement under which a person holding a legal or beneficial interest in a Share, or a right in respect of a Share, agrees that it will:
 - (i) hold any of the economic or financial benefits (including without limitation rights to receive distributions of profits or capital) for the benefit of another;
 - (ii) make any payment the amount of which is determined by reference to any economic or financial benefit of the kind specified in (i) above; or
 - (iii) deal with any voting rights attached to any Share in which it has an interest of any kind, or which it has a right to control, as directed by another.

For the purposes of this definition, a **transaction** or **arrangement** may be a Transfer irrespective of whether it is entered into by the registered holder of the Share concerned, in writing, or for consideration.

- 1.5 The singular shall include the plural and vice versa. Any reference to a spouse shall include a civil partner. References to a person (or to a word importing a person) shall be construed so as to include an individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body or other association (whether or not in each case having separate legal personality).
- 1.6 The Model Articles shall not apply to the Company. These Articles shall constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation (including the Model Articles).
- 1.7 Any reference to a business day shall be to a day on which banks are open for general banking business in the City of London, England and New York, New York.
- 1.8 To the extent that, at any time, more than one Investor Affiliate holds Investor Shares, each Investor Affiliate shall appoint one such Investor Affiliate as its proxy to exercise and enforce the rights arising under these Articles in favour of the holders of Investor Shares.

2 LIABILITY OF MEMBERS

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

3 SHARE CAPITAL

- 3.1 As at the date of the adoption of these Articles, the share capital of the Company is £2,856,689.34, comprising:
 - (a) 10,730,457 Deferred Shares;

- (b) 0 Non-Voting Ordinary Shares;
 - (c) 274,938,477 Non-Redeemable Voting Ordinary Shares;
 - (d) 0 Redeemable Voting Ordinary Shares;
 - (e) 0 D Shares; and
 - (f) 0 redeemable special shares of £0.01 in the capital of the Company.
- 3.2 The Redeemable Voting Ordinary Shares and the Non-Redeemable Voting Ordinary Shares shall all be Voting Ordinary Shares for the purposes of these Articles and shall except as otherwise specifically provided herein, be considered as a single class of Shares.
- 3.3 Any of the rights for the time being attached to any class of Shares, or any special rights attached to some only of the Shares of any class, may be varied or abrogated with the consent in writing of the holders from time to time of not less than three quarters in nominal value of the Voting Ordinary Shares in issue, subject to Article 28.1(a) and Article 28.1(b).
- 3.4 If either:
- (a) the Investor Shares represent a majority in nominal value of the Voting Ordinary Shares in issue; or
 - (b) the circumstances set out in Article 3.6 apply,
- the holders of the Investor Shares may, at any time by notice in writing given to the Company, approve any specified action, or direct the Company to take any specified action, or withhold approval of any specified action, or direct the Company to refrain from any specified action, provided only that the relevant action would not be required to be approved by a Special Resolution under the Act or these Articles. Other than Article 1.8, no other provision in these Articles shall affect, modify or override this Article 3.4.
- 3.5 Any notice given in accordance with Article 3.4 will:
- (a) be as valid and effectual as if it had been a resolution approved unanimously by all Shareholders at a general meeting of the Company duly convened and held;
 - (b) be binding on the Company, and require the Company to take (or refrain from taking) the action specified in accordance with the notice;
 - (c) subject to Sections 994 to 996 of the Act, be binding on each Shareholder in its capacity as a Shareholder and no Shareholder shall (in that capacity) have any right to object to the Company taking (or refraining from taking) the action specified in accordance with the notice; and
 - (d) have effect as a binding permission and direction to the Board and to each of the Directors authorising them for all purposes to take (or to refrain from taking) the action specified in accordance with the notice.
- Other than Article 1.8, no other provision in these Articles shall affect, modify or override this Article 3.5.
- 3.6 If, at any time, the Investor Shares do not represent a majority in nominal value of the Voting Ordinary Shares in issue other than (in either such case) as a result of (i) a Transfer of Voting Ordinary Shares by an Investor Affiliate to a person other than an Investor Affiliate or (ii) an alteration to the share capital of the Company in relation to which specific approval or direction has been given by the holders of the Investor Shares in accordance with Article 3.4 for such

alteration in share capital to result in the Investor Shares relinquishing the rights set out in Articles 3.4 and 3.5, (for the avoidance of doubt only including an allotment or issue of equity securities in accordance with Article 6.2 where such specific approval or direction has been given in relation to such allotment or issue) the provisions of Articles 3.4 and 3.5 shall continue to apply for all purposes and the holders of the Investor Shares shall continue to have the rights set out in Articles 3.4 and 3.5 and shall have such additional voting rights from time to time as required to enable the holders of the Investor Shares to cast a majority of the votes in any general meeting of the Company. Other than Article 1.8, no other provision in these Articles shall affect, modify or override this Article 3.6.

4 RIGHTS ATTACHING TO SHARES

4.1 The Shares shall entitle the Shareholders to the following rights:

(a) as regards dividends:

- (i) the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders (subject to the terms of the New Employee Incentive Scheme) and Redeemable Voting Ordinary Shareholders shall be entitled to receive dividends in respect of each of their Non-Redeemable Voting Ordinary Shares, Non-Voting Ordinary Shares and Redeemable Voting Ordinary Shares, *pari passu* as if they were all Shares of the same class, when declared by the Company or the Board and paid; and
- (ii) the Deferred Shareholders and the D Shareholders shall not be entitled to receive any dividends from the Company;

(b) as regards capital:

on a return of capital upon a winding up or otherwise,

- (i) firstly, the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders and Redeemable Voting Ordinary Shareholders shall be entitled to be paid the nominal amount paid up on their Non-Redeemable Voting Ordinary Shares, Non-Voting Ordinary Shares and Redeemable Voting Ordinary Shares, *pari passu* as if they were all Shares of the same class;
- (ii) secondly, subject to the rights attaching to the Deferred Shares:
 - (aa) the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders and Redeemable Voting Ordinary Shareholders shall be entitled to be paid any surplus capital available for distribution after the application in full of Article 4.1(b)(i) until such time as the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders and Redeemable Voting Ordinary Shareholders have been allocated in respect of their Non-Redeemable Voting Ordinary Shares, Non-Voting Ordinary Shares and Redeemable Voting Ordinary Shares, per Non-Redeemable Voting Ordinary Share, Non-Voting Ordinary Share and Redeemable Voting Ordinary Share held by them *pari passu* as if they were all Shares of the same class, an amount equal to 99.999% of the Hurdle Value (if there is only one Hurdle Value) or the lowest Hurdle Value (if there is more than one Hurdle Value);
 - (bb) the D Shareholders (if there is only one Hurdle Value) or the D Shareholders who hold D Shares for which the Hurdle Value is the lowest Hurdle Value (if there is more than one Hurdle Value) shall be entitled to be paid any surplus capital available for distribution after the

application in full of Article 4.1(b)(ii)(aa) until such time as such D Shareholders have been allocated per D Share held by such D Shareholders, *pari passu*, an amount equal to 0.0001% of the Hurdle Value (if there is only one Hurdle Value) or the lowest Hurdle Value (if there is more than one Hurdle Value) provided that: (i) a D Shareholder who is a Good Leaver shall be deemed to hold, for the purpose of calculating his holding of D Shares, the Relevant Amount of D Shares held by him at the time of the return of capital; and (ii) a D Shareholder who is a Bad Leaver shall be deemed to hold, for the purpose of calculating his holding of D Shares, zero D Shares at the time of the return of capital; and

(iii) thirdly, if there is more than one Hurdle Value, subject to the rights attaching to the Deferred Shares:

(aa) the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders, Redeemable Voting Ordinary Shareholders and the relevant Qualifying D Shareholders shall be entitled to be paid any surplus capital available for distribution after the application in full of Article 4.1(b)(i) and 4.1(b)(ii) until such time as the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders, Redeemable Voting Ordinary Shareholders and the relevant Qualifying D Shareholders have been allocated in respect of their Non-Redeemable Voting Ordinary Shares, Non-Voting Ordinary Shares, Redeemable Voting Ordinary Shares and Qualifying D Shares per Non-Redeemable Voting Ordinary Share, Non-Voting Ordinary Share, Redeemable Voting Ordinary Share and Qualifying D Share held by them *pari passu* as if they were all Shares of the same class, an amount equal to 99.999% of the difference between the lowest Hurdle Value and the next lowest Hurdle Value (and, for the avoidance of doubt, a Qualifying D Shareholder will only participate above the Hurdle Value that applies to each Qualifying D Share it holds);

(bb) the relevant Non-Qualifying D Shareholders shall be entitled to be paid any surplus capital available for distribution after the application in full of Article 4.1(b)(iii)(aa) until such time as such Non-Qualifying D Shareholders have been allocated in respect of their Non-Qualifying D Shares, per D Share held by such D Shareholders, *pari passu*, an amount equal to 0.0001% of the difference between the lowest Hurdle Value and the next lowest Hurdle Value (and, for the avoidance of doubt, a Non-Qualifying D Shareholder will only participate below the Hurdle Value that applies to each Non-Qualifying D Shares it holds);

provided that (i) a D Shareholder who is a Good Leaver shall be deemed to hold, for the purpose of calculating his holding of D Shares, the Relevant Amount of D Shares held by him at the time of the return of capital; and (ii) a D Shareholder who is a Bad Leaver shall be deemed to hold, for the purpose of calculating his holding of D Shares, zero D Shares at the time of the return of capital; and

(iv) fourthly, if there are more than two Hurdle Values, Article 4.1(b)(iii) shall be reapplied *mutatis mutandis* for each subsequent set of Hurdle Values from the second lowest Hurdle value to the highest Hurdle Value that is reached; and

(v) fifthly, subject to the rights attaching to the Deferred Shares, the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders, Redeemable Voting Ordinary Shareholders and Qualifying D

Shareholders shall be entitled to be paid any remaining surplus capital available for distribution above the aggregate Hurdle Value for the entire issued share capital of the Company (if there is only one Hurdle Value) or the highest aggregate Hurdle Value for the entire issue share capital of the Company (if there is more than one Hurdle Value) that is reached after the application in full of Articles 4.1(b)(i), 4.1(b)(ii), 4.1(b)(iii) and 4.1(b)(iv) (as applicable) pro rata to the number of Non-Redeemable Voting Ordinary Shares, Non-Voting Ordinary Shares, Redeemable Voting Ordinary Shares and Qualifying D Shares held by them *pari passu* as if they were all holders of Shares of the same class, provided that (i) a Qualifying D Shareholder who is a Good Leaver shall be deemed to hold, for the purpose of calculating his holding of Qualifying D Shares, the Relevant Amount of Qualifying D Shares held by him at the time of the return of capital; and (ii) a Qualifying D Shareholder who is a Bad Leaver shall be deemed to hold, for the purpose of calculating his holding of Qualifying D Shares, zero Qualifying D Shares at the time of the return of capital; and

- (vi) finally, after the receipt by the Non-Redeemable Voting Ordinary Shareholders of £1,000,000 per share out of any surplus arising, the Deferred Shareholders shall be entitled to receive the sum of £0.01 per Deferred Share, but shall not otherwise be entitled to participate in any other amount in any surplus so arising;

(c) as regards voting in general meetings and subject to Articles 3.4 to 3.6:

- (i) each Non-Redeemable Voting Ordinary Shareholder and Redeemable Voting Ordinary Shareholder shall be entitled to receive notice of and to attend and vote at general meetings of the Company; and
- (ii) every Non-Redeemable Voting Ordinary Shareholder and Redeemable Voting Ordinary Shareholder present in person or by proxy shall have one vote for each Non-Redeemable Voting Ordinary Share and Redeemable Voting Ordinary Share held,

provided that a Non-Redeemable Voting Ordinary Share will not carry any right to vote on any resolution for the appointment of a Director,

- (iii) each Non-Voting Ordinary Shareholder shall be entitled to receive notice of and to attend and speak at general meetings of the Company but shall not be entitled to vote at any general meeting of the Company; and
- (iv) the Deferred Shareholders and the D Shareholders shall not be entitled to receive notice of, to attend or vote (whether on a show of hands or on a poll) at any general meeting of the Company; and

(d) as regards redemption:

- (i) on a Ratchet Event (as defined in Schedule 2) taking place, subject to and in accordance with Schedule 2, the aggregate number of Redeemable Voting Ordinary Shares calculated in accordance with paragraph 2.2 of Schedule 2 (such aggregate number, the **Redeemed Shares**) shall be redeemed by the Company for a total amount of £1.00 for all of the Redeemed Shares (the **Redemption Amount**);
- (ii) on the date of the Ratchet Event (as defined in Schedule 2):
 - (aa) if there is more than one Redeemable Voting Ordinary Shareholder and not all of the Redeemable Voting Ordinary Shares are Redeemed

Shares, the Redeemed Shares shall be redeemed in proportion as nearly as possible to the existing holdings of Redeemable Voting Ordinary Shares of all Redeemable Voting Ordinary Shareholders;

(bb) each Redeemable Voting Ordinary Shareholder shall surrender to the Company the share certificate for its Redeemable Voting Ordinary Shares which are being redeemed (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate); and

(cc) the Company shall pay the Redemption Amount to the Redeemable Voting Ordinary Shareholder who holds the largest number of Redeemable Shares;

(iii) if the Company is unable on the date of the Ratchet Event to redeem the Redeemed Shares, the Redeemed Shares shall automatically be converted and redesignated as Deferred Shares on a one for one basis; and

(iv) following a Ratchet Event taking place which comprises an Exit or as a result of which no Investor Affiliate remains the holder of any Voting Ordinary Shares and after the redemption of the Redeemed Shares or their conversion and redesignation as Deferred Shares in accordance with this Article 4.1(d), any Redeemable Shares which have not either been redeemed or converted and redesignated shall automatically be converted and redesignated as Non-Redeemable Voting Ordinary Shares on a one for one basis and shall cease to be redeemable.

4.2 The creation or issue of further Shares in the capital of the Company ranking in pre-emption for payment of a dividend or in respect of capital or which confer on the holders of such Shares voting rights more favourable than those conferred by the Deferred Shares shall be deemed not to vary the rights attaching to the Deferred Shares.

4.3 Any of the rights for the time being attached to the D Shares may be varied or abrogated with the consent in writing of the holders from time to time of not less than three quarters in nominal value of the D Shares in issue.

4.4 For the avoidance of doubt, the Non-Voting Ordinary Shares and the D Shares constitute separate classes of Shares.

5 SHARES – GENERAL

5.1 All Shares to be fully paid up

No Share is to be issued for less than its nominal value.

5.2 Redeemable Shares

Subject to the Act, the Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder.

5.3 Company not bound by less than absolute interests

Except as otherwise expressly provided by these Articles or 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 the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the registered holder's absolute ownership of it and all the rights attaching to it.

5.4 Share certificates

- (a) The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds.
- (b) Every certificate must specify:
 - (i) in respect of how many Shares, of what class, it is issued;
 - (ii) the nominal value of those Shares;
 - (iii) that the Shares are fully paid; and
 - (iv) any distinguishing numbers assigned to them.
- (c) No certificate may be issued in respect of Shares of more than one class.
- (d) If more than one person holds a Share, only one certificate may be issued in respect of it.
- (e) Certificates must be executed in accordance with the Act.

5.5 Replacement share certificates

- (a) If a certificate issued in respect of a Shareholder's Shares is:
 - (i) damaged or defaced, or
 - (ii) said to be lost, stolen or destroyed,that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- (b) A Shareholder exercising the right to be issued with such a replacement certificate:
 - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (ii) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Board decides.

6 ISSUE OF SHARES

6.1 Subject to these Articles and to the Act (except for Sections 561 and 562 of the Act, which are hereby excluded), the Board is generally and unconditionally authorised to allot equity securities to such persons at such times and on such terms and conditions as they think fit within the authority given below in Article 6.2; provided that nothing in this Article 6.1 gives the Board any authority with respect to any Share other than for the express purpose set out in, and within the terms of, Article 6.2.

6.2 The authority referred to in Article 6.1:

- (a) shall be in substitution for all prior authorities given to the Directors or the Board in relation to the allotment of equity securities, each of which is automatically terminated with effect from the Adoption Date;

- (b) shall apply to the allotment of up to a maximum 20,000,000 Non-Redeemable Voting Ordinary Shares (being Pre-Emption Subscription Shares) pursuant to Article 6.3;
- (c) shall apply to the grant of options over and/or the allotment of up to a maximum of 87,475,020 Non-Redeemable Voting Ordinary Shares pursuant to the Ed Broking Share Option Plan and/or Cooper Gay Swett & Crawford Limited Non-Executive Directors Incentive Scheme adopted in April 2015 (but not, for the avoidance of doubt, to any grant of any other option over or right to acquire any Share to any Employee, including under any Existing Ordinary Share Scheme), provided that the number of Non-Redeemable Voting Ordinary Shares over which options may be granted or which may be allotted pursuant to this Article 6.2(c) together with the number of D Shares which may be allotted pursuant to Article 6.2(d) shall not exceed 90,703,374 Ordinary Shares in aggregate;
- (d) shall apply to the allotment of up to a maximum of 87,375,020 D Shares to Employees pursuant to the Ed Broking Growth Share Plan (but not, for the avoidance of doubt, to any grant of any option over or right to acquire any Share to any Employee, including under any Existing Ordinary Share Scheme), provided that the number of D Shares which may be allotted pursuant to this Article 6.2(d) together with the number of Non-Redeemable Voting Ordinary Shares over which options may be granted or which may be allotted pursuant to Article 6.2(c) shall not exceed 90,703,374 Ordinary Shares in aggregate; and
- (e) shall apply to the allotment of up to a maximum of 10,000,000 Non-Redeemable Voting Ordinary Shares as consideration for the acquisition by any Group Company of any shares, limited liability partnership interests or other assets on terms approved by the Board, including the allotment of Non-Redeemable Voting Ordinary Shares pursuant to any share incentive or option arrangements entered into by a Group Company with directors, employees or limited liability partnership members of the acquired entities or businesses; and

in any such case may only be exercised for a period of five years from the Adoption Date, save that the Board may make, before such expiry, an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Board may then allot Shares in pursuance of an offer or agreement as if such authority had not expired). The authority referred to in Article 6.1 may be extended to either (a) permit the allotment of a number of Ordinary Shares beyond the number set out in Articles 6.2(b), (c) and (d) (but not the number in Article 6.2(e)) for the purpose set out in such Article or (b) permit the allotment of additional equity securities (not being for a purpose set out in Articles 6.2(b) to (e) inclusive) in accordance with Article 6.4 with the consent or at the direction of the holders of the Investor Shares given in accordance with Articles 3.4 to 3.6.

6.3 Before allotting or issuing to any person any equity securities, other than pursuant to Articles 6.2(b) to (e) inclusive, provided that the Available Investor Capital Amount is in excess of zero:

- (a) the Board shall send to the Investor a notice in writing (a **Pre-Emption Funding Notice**) setting out:
 - (i) the amount which it wishes to raise (the **Pre-Emption Funding Amount**), which amount shall not exceed the Available Investor Capital Amount;
 - (ii) the number of Non-Redeemable Voting Ordinary Shares which the Board proposes to issue (the **Pre-Emption Subscription Shares**) and the issue price therefor (being the **Pre-Emption Subscription Price**, calculated and determined in accordance with Schedule 1);
 - (iii) a detailed calculation of the Pre-Emption Subscription Price in accordance with Schedule 1;

- (iv) the purpose for which the Pre-Emption Funding Amount will be used; and
 - (v) any other terms on which such Non-Redeemable Voting Ordinary Shares are being offered for subscription, such terms being consistent in all respects with this Article 6.3;
 - (b) the Investor shall within 21 days after the date of the Pre-Emption Funding Notice inform the Board by a notice in writing (a **Pre-Emption Acceptance Notice**) whether it agrees or not to provide all or any part of the Pre-Emption Funding Amount (the amount which it agrees to provide being the **Pre-Emption Acceptance Amount**). If the Investor does not send a Pre-Emption Acceptance Notice within such period then the Investor will be deemed to have declined the opportunity to fund the Pre-Emption Funding Amount;
 - (c) if the Investor sends a Pre-Emption Acceptance Notice, within 10 days of the date of the Pre-Emption Acceptance Notice the Investor will pay the Pre-Emption Acceptance Amount to the Company and the Company will allot and issue to the Investor such number of Voting Ordinary Shares as is equal to the Pre-Emption Acceptance Amount divided by the Pre-Emption Subscription Price.
- 6.4 Other than allotments of Shares referred to in Articles 6.2(b) to (e) inclusive and Article 6.3, any equity securities which the Board proposes to allot (the **New Shares**) shall, subject to the Board having first been given authority in accordance with Article 6.2 to allot such New Shares, not be allotted to any person unless the Company has, in the first instance, offered the New Shares to all Ordinary Shareholders (other than D Shareholders) on a pro rata basis to the number of Ordinary Shares (other than D Shares) held by them (the **Pre-Emptive General Offer**). The Pre-Emptive General offer:
- (a) shall be in writing;
 - (b) shall state the price at which the New Shares are being offered for subscription by such Ordinary Shareholders (the **Offer Price**), which shall be:
 - (i) in the case of New Shares being offered to such Ordinary Shareholders which the Investor declined to subscribe for pursuant to Article 6.3, the higher of (x) the Pre-Emption Subscription Price or (y) \$1.75 per New Share; or
 - (ii) otherwise, the price per New Share determined by the Board;
 - (c) shall set out the rights and restrictions attaching to the New Shares;
 - (d) shall state the purpose for which the proceeds of the subscription for the New Shares will be used;
 - (e) shall stipulate a time being not less than 21 days within which it must be accepted or in default will lapse;
 - (f) shall stipulate that any such Ordinary Shareholder who desires to subscribe for a number of New Shares in excess of the proportion to which it is entitled shall in its acceptance state the maximum number of New Shares it wishes to subscribe for.
- 6.5 The Company shall allot and issue the New Shares to those Ordinary Shareholders who validly accept the Pre-Emptive General Offer up to the maximum number specified by each such Ordinary Shareholder in its acceptance. To the extent that the aggregate number of New Shares applied for by accepting Ordinary Shareholders exceeds the aggregate number of New Shares, acceptances in respect of such excess shall be satisfied pro rata to the number of Ordinary Shares (other than D Shares) held by each accepting Ordinary Shareholder as nearly as may be without incurring fractions or increasing the number allotted to any Ordinary

Shareholder beyond the maximum number applied for by such Ordinary Shareholder.

- 6.6 Any New Shares not allotted under Article 6.5 may be offered for subscription by the Company to any other person within 3 months from the end of the offer period referred to in Article 6.4(e) at a subscription price (including under the terms of any acquisition in which New Shares are used as consideration) which is equal to or greater than the Offer Price and otherwise on the terms no less favourable to the Company than the terms of the offer to existing Ordinary Shareholders and subject to the other provisions of these Articles.
- 6.7 D Shares may only be issued to Employees (or a nominee approved by the Board). The issue of any D Shares must be approved by, and is at the discretion of, the Board (subject to these Articles and to the Act).

7 TRANSFERS OF SHARES

- 7.1 No Transfer of a Share may be effected or attempted and any Transfer of a Share will be void and the Company shall not recognise it except insofar as it is made in accordance with these Articles. Any grant or purported grant of any option over or right to subscribe for or otherwise acquire any Share and the performance by the Company or any Shareholder of any of the obligations under such option or right, in each case shall be void, except insofar as it is made in accordance with these Articles. Any Share which is the subject of a Transfer otherwise than in accordance with these Articles shall not confer on the holder any rights, including without limitation (i) voting rights, (ii) rights to receive further Shares, or participate in any offer in respect thereof, (iii) rights to receive any dividend or return of capital or (iv) rights to effect a Transfer of the relevant Share. No other provision in these Articles shall affect, modify or override this Article 7.1.
- 7.2 No Transfer of a Share may be effected unless the person who acquires any right or interest under the Transfer also simultaneously acquires all legal, beneficial and other rights and interests, free from any Encumbrances, in respect of the Share to which the Transfer relates (other than a Transfer of a Share to the trustee of the ESOT or the EBT or a Family Trust in accordance with these Articles).
- 7.3 No Transfer of any Share may take place:
- (a) which would result in an event of default under any financing agreement to which a Group Company is a party; or
 - (b) if, to the extent required by law, the approval of the Financial Services Authority or any other applicable regulatory authority is required unless such approval has been obtained in form and substance reasonably acceptable to the holders of Investor Shares (subject to Articles 3.4 to 3.6).
- 7.4 No Transfer of any Share (other than a Transfer pursuant to Article 7.5(c), Article 12 or Article 13) to a Restricted Transferee may be effected or attempted without the prior written approval of the Board in accordance with Article 26.1.
- 7.5 Subject to Articles 7.1 to 7.4 inclusive, each of the following Transfers (each a **Permitted Transfer**) is permitted for the purposes of these Articles:
- (a) the Transfer of 50,779,505 Ordinary Shares to the Investor pursuant to the 2012 SPAs;
 - (b) a Transfer by the Investor to an Investor Affiliate (provided that if the transferee ceases to be an Affiliate of the Investor, it will immediately prior to ceasing to be an Affiliate of the Investor, be required to Transfer the relevant Shares to the Investor);
 - (c) a Transfer by MDS to an MDS Group Company (provided that if the transferee ceases

to be an MDS Group Company, it will immediately prior to ceasing to be an MDS Group Company, be required to Transfer the relevant Shares to MDS);

- (d) a Transfer made in accordance with Article 11 (MDS Transfer Pre-Emption Right);
- (e) a Transfer made in accordance with Article 16 (MDS Liquidity Right);
- (f) a Transfer permitted under Article 13 (Tag-Along), but for the avoidance of doubt the Transfer of Shares by the Proposed Transferor as referred to in Article 13 is not a Permitted Transfer falling within this Article 7.5(f);
- (g) a Transfer pursuant to an obligation under Article 12 (Drag-Along), but for the avoidance of doubt the Transfer of Shares by the Dragging Shareholders as referred to in Article 12 is not a Permitted Transfer falling within this Article 7.5(g) unless the prior written consent of the Investor has been obtained or the Investor will receive consideration in respect of the Transfer of the Total Investment Shares of not less than 2.5 times the Total Investor Investment;
- (h) a Transfer made with the prior written approval of the holders of the Investor Shares (subject to Articles 3.4 to 3.6);
- (i) in the case of an Employee Shareholder holding Ordinary Shares (other than D Shares):
 - (i) a Transfer to the Employee Shareholder Spouse of that Employee Shareholder (provided that such Employee Shareholder remains an Employee at the time of Transfer);
 - (ii) a Transfer to trustees to be held upon a Family Trust related to such Employee Shareholder (provided that such Employee Shareholder remains an Employee at the time of Transfer);
 - (iii) a Transfer pursuant to Article 8;
 - (iv) a Transfer pursuant to Article 9;
- (j) in the case of an Employee Shareholder Spouse holding Ordinary Shares (other than D Shares):
 - (i) a Transfer to the Employee Shareholder of which the Employee Shareholder Spouse is the spouse or civil partner (provided that such Employee Shareholder remains an Employee at the time of Transfer);
 - (ii) a Transfer pursuant to Article 8; or
 - (iii) a Transfer pursuant to Article 9;
- (k) in the case of a trustee of a Family Trust holding Ordinary Shares (other than D Shares) in relation to an Employee Shareholder:
 - (i) a Transfer to the relevant Employee Shareholder (provided that such Employee Shareholder remains an Employee at the time of Transfer);
 - (ii) a Transfer pursuant to Article 8; or
 - (iii) a Transfer pursuant to Article 9;
- (l) in the case of an Employee Shareholder (or his nominee) holding D Shares, a

Transfer pursuant to Article 9;

- (m) in the case of a Former Employee Shareholder holding Ordinary Shares (other than D Shares), a Transfer pursuant to Article 8; or
 - (n) in the case of the ESOT:
 - (i) a Transfer pursuant to an Existing Ordinary Share Scheme but only to the extent (x) required to satisfy rights under an Existing Ordinary Share Scheme that are outstanding as at the Effective Date and have been specifically disclosed in writing to the Investor prior to the Effective Date and (y) the amount per Share received by the ESOT in respect of such Transfer is equal to or in excess of the price per Share payable in respect of the exercise of such rights under the relevant Existing Ordinary Share Scheme;
 - (ii) a Transfer pursuant to Article 8; or
 - (iii) a Transfer to the Security Trustee in accordance with its rights to enforce an Existing Shareholder Security against the ESOT in accordance with Article 7.6; and
 - (o) in the case of a Deferred Shareholder, a Transfer pursuant to Article 7.7;
- 7.6 The Board shall, upon receipt by the Company of written notice from the Security Trustee that it is enforcing an Existing Shareholder Security against the ESOT, approve and register the transfer to the Security Trustee (or its respective nominee) as applicable of such number of the Ordinary Shares as are the subject of such enforcement notice subject to the Security Trustee delivering the original share certificates in respect of such Ordinary Shares.
- 7.7 The Board may direct at any time that the Deferred Shares held by one or more Deferred Shareholders shall be transferred either to the ESOT or to such other person as the Board may direct at an aggregate transfer price of all of the Deferred Shares being transferred of £1.00. Receipt of such direction in writing by the relevant Deferred Shareholders shall oblige them to execute a stock transfer from, deliver up the relevant share certificates and take any other action necessary to transfer the Deferred Shares the subject of such direction to the ESOT or to such other person.
- 7.8 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of the transferor.
- 7.9 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 7.10 The Company may retain any instrument of transfer which is registered.
- 7.11 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 7.12 The Company may (and, subject to Articles 3.4 to 3.6, at the direction of the holders of the Investor Shares shall) require any Shareholder to provide all such information and evidence as it reasonably believes is relevant for the purposes of monitoring whether any Transfer of a Share has been made in accordance with these Articles or whether any proposed Transfer of a Share will be made in accordance with these Articles, including:
- (a) any person who has any interest or other right in relation to any Share from time to time;
 - (b) any understanding, arrangement or agreement (whether or not in writing, and whether

or not legally binding) relating to any Share from time to time; and

(c) the basis on which a person is an MDS Group Company or an Investor Affiliate.

7.13 The Company shall not register any Transfer of a Share which is not in compliance with these Articles.

8 TRANSFERS BY EMPLOYEE SHAREHOLDERS, EMPLOYEE SHAREHOLDER SPOUSES, TRUSTEES OF FAMILY TRUSTS, FORMER EMPLOYEE SHAREHOLDERS AND THE ESOT

8.1 Subject to Article 9.2, if an Employee Shareholder, an Employee Shareholder Spouse, a trustee of a Family Trust, a Former Employee Shareholder or the ESOT (the **Proposing Transferor**) wishes to Transfer any Share (other than a D Share) (a **Transfer Share**), the Proposing Transferor shall give notice in writing (hereinafter called a **Transfer Notice**) to the Company that he desires to transfer the Transfer Shares. The Board shall determine whether or not the Transfer Shares should be offered for sale under this Article 8.

8.2 The Board shall not withhold its consent to such offer for sale if the Proposing Transferor is:

- (a) the Security Trustee (or its nominee) to whom the relevant Ordinary Shares have been transferred under Article 7.6; or
- (b) the ESOT transferring the Transfer Shares pursuant to and as a result of the Security Trustee enforcing an Existing Shareholder Security.

8.3 The Board's decision that the Transfer Shares should not be offered for sale under this Article 8 shall be final. If the Board decides that the Transfer Shares should be offered for sale, the Transfer Notice shall constitute an offer by the Proposing Transferor to sell the Transfer Shares to the person(s) selected by the Board in accordance with Article 8.4 at the Relevant Value determined in accordance with Article 10. A Transfer Notice shall, to the extent the Board decides that the Transfer Shares may be offered for sale under this Article 8, be irrevocable.

8.4 If the Board consents to the Transfer Shares being offered for sale, the Transfer Shares included in a Transfer Notice shall within 30 days of the receipt by the Company of the Transfer Notice (or in the event that the Board decides in its sole discretion to obtain a certificate of Relevant Value in accordance with Article 10.3, on the day following receipt by the Board of the certificate of the Relevant Value), in the first instance be offered by the Board in writing and at the Relevant Value and in such proportions to:

- (a) in the case of a transfer pursuant to Articles 8.1 or 9.1, such person or persons as the Board may determine each of whom must be either an Employee (whether or not an existing Employee Shareholder) or the ESOT; and
- (b) in the case of a transfer pursuant to Article 9.3, such person or persons as the Board may determine or (to the extent that the Company is lawfully permitted to do so) to the Company in accordance with the Companies Act 2006; and

8.5 Unless within 30 days of receipt by the person or persons to whom it was made the Board shall have received written notice either of acceptance or refusal, any offer under Article 8.4 shall be deemed to have been declined at 5.00pm on the thirtieth day after the date on which such offer was made.

8.6 If within the period of 30 days referred to in Article 8.5 any Transfer Shares are not accepted or are deemed to have been declined pursuant to Article 8.5, the Transfer Shares concerned shall next be offered by the Board at the Relevant Value to all Employee Shareholders and all Employee Shareholder Spouses as nearly as maybe in proportion to their holdings of Ordinary

Shares, but so that any Transfer Shares which cannot be divided without creating fractions shall be apportioned by lot amongst them before being offered as aforesaid, and the Board shall make such arrangements as in the circumstances it shall think just and reasonable as between them to find holders of Ordinary Shares who are Employee Shareholders willing to purchase any Transfer Shares not accepted by the persons to whom they shall have been so offered as aforesaid.

- 8.7 Unless within 30 days of receipt by the person or persons to whom it was made pursuant to Article 8.6 the Board shall have received from such person or persons written notice either of acceptance or refusal, the last offer made under Article 8.6 shall be deemed to have been declined at the 5.00pm on the thirtieth day.
- 8.8 If, in accordance with Articles 8.1 to 8.7 above, the Board receives notice of acceptance from one or more persons to whom the Transfer Notice was sent (each a **Purchaser**), the Board shall give notice thereof to the Proposing Transferor, and each Purchaser, whereupon the Proposing Transferor shall be bound to Transfer the Transfer Shares to the Purchasers and to deliver to the Company duly executed instruments of transfer and share certificates in respect of the Transfer Shares, and the Purchasers shall be bound to complete the purchase (and pay the Relevant Value to the Company as agent and trustee for the Proposing Transferor) within 21 days from the service of notice by the Company to the Proposing Transferor and the Purchasers. The Company shall have no obligation to pay interest to any Proposing Transferor in respect of any consideration held on trust.
- 8.9 In case the Board shall not (having determined that the Transfer Shares should be offered for sale under this Article 8) within 90 days after being served with a Transfer Notice (or within 90 days after receipt by the Board of the certificate of the Relevant Value referred to in Article 8.4, if later) find persons willing to purchase all the Transfer Shares and give notice thereof as aforesaid, the Proposing Transferor may at any time within 90 days from the expiry of the said 90 day period transfer the Transfer Shares not purchased pursuant to this Article 8 to any person who is not a Restricted Transferee and at any price not being lower than the Relevant Value.

9 COMPULSORY TRANSFERS

- 9.1 If following the Effective Date:
- (a) an Employee Shareholder ceases to be an Employee;
 - (b) an Employee Shareholder Spouse ceases to be an Employee Shareholder Spouse (whether on divorce, the relevant Employee ceasing employment or otherwise);
 - (c) the trustee of a Family Trust ceases to be the trustee of a Family Trust in relation to an Employee (whether as a result of the relevant Employee ceasing employment or the termination of such trustee's appointment or the termination or dissolution of the relevant Family Trust); or
 - (d) the Security Trustee (or its nominee) has become a holder of Ordinary Shares in accordance with Article 7.6,

such Shareholder shall, within fourteen days of such event, give a Transfer Notice to the Company as if a Proposing Transferor pursuant to Article 8.1 in respect of all Shares (other than D Shares) of which it is a registered holder, failing which such Shareholder shall be deemed to have given to the Company a Transfer Notice as aforesaid in respect of all Shares (other than D Shares) that it holds and the provisions of Article 8 concerning Transfer Notices and the proceedings consequent thereon shall take effect as to such Shares.

- 9.2 Articles 8 and 9 shall not apply in relation to Shares held by an Employee Shareholder or an Employee Shareholder Spouse which are the result of the exercise of options or awards under

the Existing S&C Plans, but only to the extent that neither the relevant Employee Shareholder or Employee Shareholder Spouse was a Seller under the 2012 SPAs (**Non-Participating S&C Plan Shares**).

- 9.3 If following the Adoption Date an Employee Shareholder holding (whether directly or via a nominee) D Shares becomes a Leaver, the Board may within 12 months after the relevant Termination Date require such Employee Shareholder to give a Transfer Notice to the Company as if a Proposing Transferor pursuant to Article 8.1 in respect of all D Shares of which he (or his nominee) is a registered holder, failing which such Shareholder shall be deemed to have given to the Company a Transfer Notice, and the provisions of Article 8 (except for Articles 8.6, 8.7 and 8.9) concerning Transfer Notices and the proceedings consequent thereon shall take effect as to such D Shares as if references to Transfer Shares therein were to D Shares.
- 9.4 For the purpose of securing his obligations under Article 8 and this Article 9, each Employee Shareholder, each Employee Shareholder Spouse and each trustee of a Family Trust hereby irrevocably appoints each Director as his agent or attorney in the terms set out in Article 14.1.

10 RELEVANT VALUE

10.1 The Relevant Value of the Transfer Shares shall be:

- (a) with respect to 2010 Exchange Shares owned by a 2010 EBGH Shareholder, with respect to whom any of the events in Article 9.1(a) to (c) inclusive occurs prior to the 2010 Exchange Share Date (whether the relevant Employee is a Good Leaver or otherwise), the amount per 2010 Exchange Share in US\$ as at the date of the relevant Transfer Notice which is the lower of:
 - (i) the 2010 Exchange Share Price; and
 - (ii) the Internal Value (as determined in accordance with Article 10.3);
- (b) with respect to 2012 Converted Shares owned by a 2012 CGSC Shareholder, with respect to whom any of the events in Article 9.1(a) to (c) inclusive occurs prior to the 2012 Converted Share Date (whether the relevant Employee is a Good Leaver or otherwise), the amount per 2012 Converted Share in US\$ as at the date of the relevant Transfer Notice which is the lower of:
 - (i) the 2012 Converted Share Price; and
 - (ii) the Internal Value (as determined in accordance with Article 10.3);
- (c) with respect to any Ordinary Shares which are neither 2010 Exchange Shares nor 2012 Converted Shares nor Non-Participating S&C Plan Shares nor Ordinary Shares awarded under the New Employee Incentive Schemes nor D Shares and which were first registered in the name of, or Transferred to, an Employee Shareholder or an Employee Shareholder Spouse or Family Trust after the Effective Date and with respect to whom any of the events set out in Article 9.1(a) to 9.1(c) inclusive occurs (whether the relevant Employee is a Good Leaver or otherwise) prior to the fifth anniversary of the date of first registration of those Ordinary Shares in his name or the date of the registration of the Transfer of such Ordinary Shares in his name (or, in the case of Ordinary Shares acquired pursuant to the exercise of an option granted or an award made under an Existing Ordinary Share Scheme or a New Employee Incentive Scheme, the fifth anniversary of the date of grant of such option or the date of such award), the amount per Ordinary Share in US\$ as at the date of the relevant Transfer Notice which is the lower of:
 - (i) the price per Ordinary Share at which such Ordinary Shares were acquired

(being in the case of Ordinary Shares acquired on exercise of an option granted or an award made under an Existing Ordinary Share Scheme or a New Employee Incentive Scheme, the price per Ordinary Share at which such option or award was exercised); and

- (ii) the Internal Value (as determined in accordance with Article 10.3);
- (d) in the case of D Shares held by an Employee Shareholder (or his nominee) and with respect to whom any of the events set out in Article 9.3 occurs the amount per D Share in US\$ as at the date of the relevant Transfer Notice which is:
 - (i) where the Internal Value is equal to or less than the Hurdle Value applicable to the Employee Shareholder's D Shares, US\$0.00.
 - (ii) where the Internal Value is greater than the Hurdle Value applicable to the Employee Shareholder's D Shares:
 - (aa) where the relevant Employee is a Good Leaver:
 - i. for the Relevant Amount of D Shares, will be the same as he would have been entitled to receive for the Relevant Amount of D Shares following the application of Article 21.3 as if a sale of the entire issued share capital of the Company (on a fully diluted basis) had occurred at a Capitalisation Value that is equal to the aggregate Internal Value for the entire issued share capital of the Company (on a fully diluted basis); and
 - ii. the price for each remaining D Share which forms the subject matter of the compulsory transfer pursuant to Article 9.3 will be £0.001 per D Share or, if lower, the same as he would have been entitled to receive for each remaining D Share following the application of Article 21.3 as if a sale of the entire issued share capital of the Company (on a fully diluted basis) had occurred at a Capitalisation Value that is equal to the aggregate Internal Value for the entire issued share capital of the Company (on a fully diluted basis);
 - (bb) where the relevant Employee is a Bad Leaver, £0.001 per D Share or, if lower, the same as he would have been entitled to receive for each D Share following the application of Article 21.3 as if a sale of the entire issued share capital of the Company (on a fully diluted basis) had occurred at a Capitalisation Value that is equal to the aggregate Internal Value for the entire issued share capital of the Company (on a fully diluted basis);
- (e) in the case of a transfer by the ESOT, the price per Transfer Share agreed between ESOT and the Board, or in the case of a Transfer to satisfy a right under an Existing Ordinary Share Scheme, the price per Share payable in respect of the exercise of such right under the relevant Existing Ordinary Share Scheme (subject in each case to Article 7.5(n));
- (f) in the case of Deferred Shares, £1 in aggregate for all the Deferred Shares so held; or

(g) in every other case the Internal Value (as determined in accordance with Article 10.3).

10.2 In Article 10.1:

2010 CGH Shareholder means a Non-Redeemable Voting Ordinary Shareholder who holds 2010 Exchange Shares;

2010 Exchange Share means a Voting Ordinary Share which was converted into a Non-Redeemable Voting Ordinary Share on the Effective Date from an A Ordinary Share which had been issued in exchange for an ordinary share in CGH of which the Shareholder was the registered holder after (but not before) 29 June 2007;

2010 Exchange Share Date means the date which is 5 years following the date of the first registration of the relevant ordinary share in CGH held by a 2010 CGH Shareholder which was transferred to the Company in consideration for the issue of A Ordinary Shares to that 2010 CGH Shareholder (or, in the case of an ordinary share in CGH acquired pursuant to the exercise of an option granted under an employee share scheme of CGH, the fifth anniversary of the date of grant of such option);

2010 Exchange Share Price means the amount per 2010 Exchange Share equal to the purchase price paid by the relevant 2010 CGH Shareholder for the relevant ordinary share in CGH which was transferred to the Company in consideration for the issue of A Ordinary Shares to that 2010 CGH Shareholder and into which the 2010 Exchange Shares were converted, divided by 4.93212;

2012 CGSC Shareholder means a Non-Redeemable Voting Ordinary Shareholder who holds 2012 Converted Shares;

2012 Converted Share means a Voting Ordinary Share (not being a 2010 Exchange Share) which was converted into a Non-Redeemable Voting Ordinary Share on the Effective Date from an A Ordinary Share or a C Ordinary Share of which the 2012 CGSC Shareholder was the registered holder after (but not before) 9 July 2010;

2012 Converted Share Date means the date which is 5 years following the date of the first registration of the relevant A Ordinary Share or C Ordinary Share which was converted into a 2012 Converted Share (or, in the case of an A Ordinary Share or a C Ordinary Share acquired pursuant to the exercise of an option granted or an award made under an Existing Ordinary Share Scheme, the fifth anniversary of the date of grant of such option or the date of such award);

2012 Converted Share Price means the amount per 2012 Converted Share equal to the purchase price paid by the relevant 2012 CGSC Shareholder for the relevant A Ordinary Share or C Ordinary Share which was converted into 2012 Converted Shares divided by 0.986424.

10.3 The Internal Value shall be the sum in US\$ which a professional services firm appointed by the Board, not being the auditors for the time being of the Company shall by writing under their hand certify to be in their opinion the market value of an Ordinary Share as between a willing seller and a willing buyer on an arm's length basis. In making such determination, the appointed firm shall consider the value of the entire share capital of the Company and then discount such amount to take account of the assumption that a minority interest is being transferred, the rights of the Ordinary Shares (but without applying any further discount if the Ordinary Shares being sold are Non Voting Ordinary Shares or D Shares) and the restrictions of transferability on the Ordinary Shares. In so determining, the appointed firm shall be deemed to be acting as experts and not as arbitrators and their decision shall be final and binding. The determination of the appointed firm shall be obtained by the Board at least on an annual basis and, if the Board so resolves in its absolute discretion, following the receipt of a Transfer Notice. Where the Board has resolved to obtain the determination of an appointed

firm following the receipt of a Transfer Notice, as soon as the Board receives this certificate it shall furnish a certified copy thereof to the Proposing Transferor. The cost of obtaining the certificate shall be borne by the Company.

11 MDS TRANSFER PRE-EMPTION RIGHT

- 11.1 If MDS or an MDS Group Company (the **MDS Transferor**) wishes to transfer all or part of its Shares (the **MDS Transfer Shares**) to a bona fide transferee (including an existing Shareholder but excluding a Restricted Transferee) (the **MDS Transferee**), the MDS Transferor shall give a notice in writing (the **MDS Transfer Notice**) to the Company.
- 11.2 The MDS Transfer Notice:
- (a) shall specify:
 - (i) the number of MDS Transfer Shares;
 - (ii) the identity of the MDS Transferee; and
 - (iii) the price per MDS Transfer Share (including, if not in cash, the equivalent cash value) at which the MDS Selling Shareholder wishes to sell the MDS Transfer Shares to the MDS Transferee (the **MDS Transfer Price**);
 - (b) shall not be revocable except with the consent of the Board; and
 - (c) may (at the election of the MDS Transferor) provide that the Transfer Notice is conditional on all of the Transfer Shares being sold (a **Total Transfer Condition**).
- 11.3 An MDS Transfer Notice constitutes the Company the agent of the MDS Transferor for the sale of the MDS Transfer Shares at the MDS Transfer Price.
- 11.4 As soon as practicable following the receipt of an MDS Transfer Notice, the Board shall serve notice (an **MDS Offer Notice**) on the other holders of Ordinary Shares excluding MDS and each MDS Group Company (the **MDS Offerees**) offering the MDS Transfer Shares for sale to the MDS Offerees at the MDS Transfer Price, inviting them to apply in writing for the maximum number of MDS Transfer Shares they wish to buy and stating whether or not the MDS Transfer Notice included a Total Transfer Condition.
- 11.5 Each MDS Offeree shall have 21 days from receipt of the MDS Offer Notice (the **MDS Offer Period**) to notify the Company in writing whether it wishes to accept the offer contained in the MDS Offer Notice in respect of all or any of the MDS Transfer Shares and stating the maximum number of MDS Transfer Shares it wishes to apply for.
- 11.6 At the end of the MDS Offer Period, the Company shall allocate the MDS Transfer Shares to those MDS Offerees who validly accept the MDS Offer Notice up to the maximum number specified by each MDS Offeree in its acceptance. To the extent that the aggregate number of MDS Transfer Shares accepted exceeds the aggregate number of MDS Transfer Shares, acceptances in respect of such excess shall be satisfied pro rata to the number of Voting Ordinary Shares held by each accepting MDS Offeree as nearly as may be without incurring fractions or increasing the number to be Transferred to any MDS Offeree beyond the number specified in its acceptance.
- 11.7 Where the MDS Transfer Notice contains a Total Transfer Condition, if the total number of MDS Transfer Shares applied for by the MDS Offerees in accordance with Article 11.5 is less than the number of MDS Transfer Shares, the Board shall notify the MDS Transferor and MDS Offerees who made applications for MDS Transfer Shares stating that the Total Transfer Condition has not been met and that the MDS Transfer Notice has lapsed.

- 11.8 Following an allocation under Article 11.6, the Board shall give notice in writing of the allocations of MDS Transfer Shares (an **MDS Allocation Notice**) to each MDS Offeree to whom MDS Transfer Shares have been allocated (each an **MDS Applicant**). The MDS Allocation Notice shall specify the number of MDS Transfer Shares allocated to each MDS Applicant, the aggregate MDS Transfer Price payable by the Applicant for those MDS Transfer Shares and the place and time for completion of the transfer of the MDS Transfer Shares (which shall be at least 14 days after the date of the MDS Allocation Notice).
- 11.9 On the date specified for completion in the MDS Allocation Notice:
- (a) the MDS Transferor shall deliver to the Company as agent for the MDS Applicants duly executed transfers together with the share certificates for the MDS Transfer Shares to be transferred to them pursuant to the MDS Allocation Notices; and
 - (b) the MDS Applicants shall pay the MDS Transfer Price for the MDS Transfer Shares to be transferred to them to the Company as agent for the MDS Transferor in cleared funds and for value on completion.
- 11.10 Where an MDS Transfer Notice lapses pursuant to Article 11.7 or the MDS Allocation Notices do not relate in aggregate to all the MDS Transfer Shares, then the MDS Transferor may, at any time during the period of 60 days following the date of lapse of the MDS Transfer Notice or the date of service of the MDS Allocation Notices, as the case may be, transfer all (but not part only) of the MDS Transfer Sale Shares (in the case of a lapsed offer) or the MDS Transfer Shares which are not the subject of MDS Allocation Notices (as the case may be) to the MDS Transferee at a price at least equal to the MDS Transfer Price.

12 DRAG-ALONG

- 12.1 If either (i) one or more Shareholders (the **CGSC Dragging Shareholders**) propose to Transfer Ordinary Shares (other than D Shares) representing more than 50 per cent. of the Voting Ordinary Shares in issue (a **Direct Drag Transfer**) or (ii) there is a proposed Transfer of all of the share capital of the holders of the Investor Shares where the Investor Shares represent more than 50 per cent. of the Voting Ordinary Shares in issue (**Indirect Drag Transfer**) (such holders being the **Investor Dragging Shareholders** and, together with the CGSC Dragging Shareholders, the **Dragging Shareholders**), in either case in one transaction or a series of related transactions, negotiated at arms' length to an unconnected bona fide third party prospective purchaser (or a group of unconnected bona fide third party prospective purchasers Acting in Concert) (the **Drag Purchaser**), the following provisions of this Article 12 shall apply:
- (a) the Dragging Shareholders may (but shall not be obliged) by written notice to the other holders of Shares (the **Dragged Shareholders**) require each of the Dragged Shareholders to sell to the Drag Purchaser all of their Shares and such sale will be on the following terms and conditions:
 - (i) subject to Article 12.6, the form of consideration for each class of Dragged Shareholders' Shares will be the same as that payable for each of the Dragging Shareholders' Shares being transferred by the Dragging Shareholders to the Drag Purchaser; and
 - (ii) subject to Article 12.6, the price per Share for each of the Dragged Shareholders' Shares will be the same as he would have been entitled to receive following the application of Article 21.3, which shall apply to the Sale in respect of which the provisions of this Article 12 apply (provided that, on an Indirect Drag Transfer, the Capitalisation Value for these purposes shall exclude any consideration attributable to assets or liabilities held by the Investor Dragging Shareholders other than the Investor Shares); and

- (iii) the sale shall otherwise be on the same terms as the Dragging Shareholders (save that the Dragged Shareholders shall not be obliged to give any representations, warranties or indemnities save as to capacity and authority and title to their Shares) and shall complete simultaneously with completion of the sale of the Dragging Shareholders' Shares to the Drag Purchaser;
 - (b) written notice from the Dragging Shareholders under Article 12.1(a) shall oblige each of the Dragged Shareholders to deliver up to the Drag Purchaser on the date for completion specified in such notice (which shall be at least 14 days after the date of such notice) (the **Completion Date**) a duly executed transfer of its Shares and the certificates for the same and to sign and execute all other relevant documents in connection with the sale against payment of the price for its Shares; and
 - (c) if any consideration as referred to in paragraphs (a) (i) or (ii) above is payable in the form of non-cash consideration (subject to Article 12.6), the consideration shall include the equivalent cash value of such non-cash consideration which shall be determined in the manner set out in Article 10.3.
- 12.2 On the Completion Date, the Drag Purchaser shall pay the consideration to each Dragged Shareholder in respect of the Shares held by him or, to the extent a Dragged Shareholder has not performed his obligations under this Article 12 or such payment is impractical, to the Company to be held in trust for the Dragged Shareholder in respect of the relevant Shares held by him. The Company shall have no obligation to pay any interest to any Dragged Shareholder in respect of any consideration held on trust.
- 12.3 For the purposes of securing its obligations under this Article 12, each Dragged Shareholder hereby irrevocably appoints each Director as its attorney in the terms set out in Article 14.
- 12.4 The prior written consent of the Investor shall be required as a pre condition for any Investor Affiliate to have any obligation to effect a Transfer as a Dragged Shareholder pursuant to this Article 12 unless as a result of such Transfer the Investor will receive consideration in respect of the Transfer of the Total Investment Shares of not less than 2.5 times the Total Investor Investment.
- 12.5 If, following the issue of a notice made pursuant to Article 12.1(a), either: (a) a person becomes a Shareholder of the Company pursuant to the exercise of a pre-existing option or warrant to acquire Shares; or (b) additional Shares are issued to an existing Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire Shares in each case, a notice made pursuant to Article 12.1(a) will be deemed to have been served on such Shareholder on the date he acquired such Shares and on the same terms as the previous notice. Any such Shareholder will be bound to sell and transfer all the Shares so acquired by him to the Drag Purchaser, or as the Drag Purchaser may direct, and the provisions of this Article 12 will apply (with changes where appropriate) to any such Shareholder as if references to Dragged Shareholders included such Shareholder except that completion of the sale of the Shares will take place on such date as the Drag Purchaser will determine.
- 12.6 For the purposes of Article 12.1(a) all D Shareholders are required to accept an offer made by the Drag Purchaser which provides (i) where the consideration due to the Dragging Shareholders is cash only, for the consideration payable to D Shareholders for the sale of their D Shares to be paid wholly or partly otherwise than in cash; or (ii) where the consideration due to the Dragging Shareholders is a combination of cash and non-cash consideration, for the cash and non-cash consideration payable to D Shareholders for the sale of their D Shares to be paid in a different proportion (a "**Alternative Consideration**") where the offer of such Alternative Consideration has been approved in writing by two of the Executive Directors ("**Executive Director Approval**"). If Executive Director Approval to the Alternative Consideration is not obtained, no D Shareholder shall be required to take the Alternative Consideration.

13 TAG-ALONG

- 13.1 Other than where the drag-along rights in Article 12 have been exercised, if either (i) one or more Shareholders (the **Proposed Transferor**) propose to Transfer more than 50% per cent. of the Voting Ordinary Shares in issue (**Direct Tag Transfer**) or, (ii) there is a proposed Transfer of all of the share capital of the holder(s) of the Investor Shares (**Investor Shareholder**), where the Investor Shares represent more than 50 per cent. of the Voting Ordinary Shares in issue (**Indirect Tag Transfer**) in one transaction or a series of related transactions, the following provisions of this Article 13 shall apply:
- (a) in the case of a Direct Tag Transfer, the Proposed Transferor may not Transfer any of its Ordinary Shares unless the proposed transferee (the **Direct Tag Purchaser**) shall have made a written irrevocable offer (the **Direct Tag Offer**) to the other Ordinary Shareholders and the Option Shareholders (each, a **Direct Tag Offeree**) to purchase the same percentage (subject to Articles 13.3 and 13.4) of the Direct Tag Offeree's Ordinary Shares (including any Ordinary Shares to be acquired by an Option Shareholder under the Ed Broking Share Option Plan) as the percentage of Ordinary Shares which the Proposed Transferor holds and which it is proposing to Transfer to the transferee for consideration which is in the same form and at the same value (subject to Article 13.7 and the terms of the Ed Broking Share Option Plan) per Ordinary Share and otherwise on the same terms (save that the Direct Tag Offerees shall not be obliged to give any representations, warranties or indemnities save as to title to their Ordinary Shares) as the proposed sale of Ordinary Shares by the Proposed Transferor and with full title guarantee and free from any Encumbrances and with all right attaching thereto; and
 - (b) in the case of an Indirect Tag Transfer, the Investor Shareholder will procure that no transfer of its shares will be made by means of an Indirect Transfer unless the proposed transferee (the **Tag Purchaser**) shall have made a written irrevocable offer (the **Tag Offer**) to the other Ordinary Shareholders and the Option Shareholders (each, a **Tag Offeree**) to purchase (subject to Article 13.2) all of the Tag Offeree's Ordinary Shares (including any Ordinary Shares to be acquired by an Option Shareholder under the Ed Broking Share Option Plan) for consideration which is in the same form and at the same value (subject to Article 13.7 and the terms of the Ed Broking Share Option Plan) per Ordinary Share and otherwise on the same terms (save that the Tag Offerees shall not be obliged to give any representations, warranties or indemnities save as to title to their Ordinary Shares) as the proposed sale of the shares in the holder(s) of the Investor Shares and with full title guarantee and free from any Encumbrances and with all right attaching thereto; and
 - (c) if any consideration as referred to in paragraphs (a) or (b) above is payable in the form of non-cash consideration, the consideration shall include the equivalent cash value of such non-cash consideration which shall be determined in the manner set out in Article 10.3.
- 13.2 The Tag Offer or Direct Tag Offer (as the case may be) shall be open for acceptance by the Tag Offerees or Direct Tag Offerees (as the case may be) for not less than 21 days and, if accepted, the sale of the Tag Offeree's or Direct Tag Offerees (as the case may be) Ordinary Shares the subject of the Tag Offer or Direct Tag Offer (as the case may be) shall be completed simultaneously with the completion of the sale of the Proposed Transferor's Ordinary Shares.
- 13.3 In the event that MDS or an MDS Group Company is a Tag Offeree, the offer by the transferee pursuant to Article 13.1 shall be in respect of all of the Ordinary Shares then held by MDS or the MDS Group Company, as the case may be.
- 13.4 In the event that an Option Shareholder is a Direct Tag Offeree, the offer by the Direct Tag

Purchaser pursuant to Article 13.1 shall be in respect of all of the Non-Redeemable Voting Ordinary Shares that may be acquired by each such Option Shareholder pursuant to the terms of the Ed Broking Share Option Plan.

- 13.5 Each Tag Offeree who wishes to accept a Tag Offer shall, before the expiry of the Tag Offer, deliver to the company (acting on behalf of the Tag Purchaser) a duly executed transfer of such of its Ordinary Shares (and the share certificates in respect thereof) as the Tag Offeree wishes to assent to the Tag Offer. The Tag Purchaser shall not have any obligation under Article 13.4 to the extent a Tag Offeree has not complied with its obligations under this Article 13.4.
- 13.6 Simultaneously with completion of its acquisition of the Proposed Transferor's Ordinary Shares, the Tag Purchaser shall pay the consideration to each Tag Offeree in respect of the Ordinary Shares held by it which have been assented to the Tag Offer or, to the extent such payment is impractical, to the Company to be held in trust for the Tag Offeree in respect of the relevant Ordinary Shares assented to the Tag Offer. The Company shall have no obligation to pay any interest to any Tag Offeree in respect of any consideration held on trust.
- 13.7 Subject to the terms of the Ed Broking Share Option Plan, the price per Share for each of the accepting Tag Offeree's Shares or Direct Tag Offeree's Shares will be the same as he would have been entitled to receive following the application of Article 21.3, which shall apply to the Sale in respect of which the provisions of this Article 13 apply (and for these purposes the Capitalisation Value shall exclude any consideration attributable to assets or liabilities held by the Investor Shareholder other than the Investor Shares).

14 GENERAL TRANSFER PROVISIONS

- 14.1 If any Shareholder (the **Defaulter**) who shall have become bound under these Articles to Transfer Shares fails to deliver any documents required for the Transfer of the legal and beneficial title (or in the case of Article 14.1(b) if there is a delay for any reason in the registration of the transferee of the relevant Shares as the holder of those Shares) to the relevant Shares within the period specified for such transfer in these Articles, each Shareholder irrevocably agrees, for the purpose of securing its obligation to effect such Transfer that:
- (a) it appoints any Director as its agent or attorney to execute and deliver any necessary stock transfer forms or other documents in respect of those Shares on its behalf to the relevant transferee(s) and effect registration of the Transfer, subject to such forms being duly stamped;
 - (b) pending registration of the transferee(s) of the relevant Shares as the holder of those Shares in the register of members of the Company, the Defaulter shall hold all rights and benefits in respect of those Shares on trust for the transferee(s) and it appoints the transferee(s) as its attorney to vote and to take all actions and give all consents relating to those Shares as may be required under these Articles;
 - (c) the Company shall hold the purchase money on trust for the Defaulter. Such money shall not bear interest. The receipt of the Company for the purchase money shall be a good discharge to the relevant transferee; and
 - (d) after the name of the transferee has been entered in the Register of Members in purported exercise of any powers under this Article 14.1 the validity of the proceedings shall not be questioned by any person.
- 14.2 Any Shares transferred pursuant to the provisions of these Articles shall be transferred with full title guarantee and free from any Encumbrances.

15 TRANSMISSION OF SHARES

- 15.1 In the case of death of a Shareholder, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his Shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any shares solely or jointly held by him.
- 15.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy of any Shareholder or in consequence of a Shareholder becoming a patient within the meaning of the Mental Health Act 2007 as amended shall be deemed to have served a Transfer Notice in accordance with Article 9, the provisions of which shall apply in respect of such Transfer Notice.

16 MDS LIQUIDITY RIGHT

- 16.1 At any time after the later of:

- (a) 31 December 2017; and
- (b) the fifth anniversary of the Effective Date,

and provided that no Exit has occurred since the Effective Date, MDS or any other MDS Group Company may serve notice on the Company (a **Liquidity Notice**) requiring the Company to purchase all of its Voting Ordinary Shares at a price which is equal to their fair market value less a discount of 12.5% (the **Liquidity Price**).

- 16.2 The Liquidity Price shall be the amount agreed between MDS or the relevant MDS Group Company and the Board within 14 days following the receipt by the Company of the Liquidity Notice or, failing such agreement, the amount determined by an Independent Bank as the Liquidity Price. The Independent Bank shall be nominated by agreement between MDS or the relevant MDS Group Company and the Board, and in the event that such agreement is not reached within 14 days following a request from MDS or the relevant MDS Group Company, MDS or the relevant MDS Group Company shall nominate three Independent Banks within 7 days following the end of the 14 day period. The Company shall have 7 days to select one of the three nominees as the Independent Bank. If either MDS or the MDS Group Company on the one hand or the Board fails to nominate or select, as the case may be, the other may choose the Independent Bank in its sole discretion.
- 16.3 The Independent Bank shall be deemed to act as an expert and not as an arbitrator and its determination of the Liquidity Price shall be final and binding on MDS or the relevant MDS Group Company and the Company (in the absence of fraud or manifest error) and the fees and expenses of the Independent Bank shall be borne by the Company.
- 16.4 No later than 45 days following the agreement or determination of the Liquidity Price, the Company shall be bound to purchase at the Liquidity Price all of the Ordinary Shares of MDS or the relevant MDS Group Company, provided that:
- (a) the Company shall not be obliged to purchase such Ordinary Shares and pay the Liquidity Price therefor if and to the extent that:
 - (i) such purchase would breach any law applicable to the Company, any judgement by which the Company is bound or the terms of any agreement (including any financing agreement) by which the Company is bound;
 - (ii) such purchase would result in a default or pre-payment under any financing agreement by which the Company is bound; or
 - (iii) the Company does not have sufficient cash resources without exceeding a ratio of EBITDA to Financial Indebtedness (as such terms are defined in

- 16.5 If the Company does not purchase the Ordinary Shares of MDS or the relevant MDS Group Company pursuant to Article 16.4, and if the Investor does not offer to purchase them at the Liquidity Price, then MDS or the relevant MDS Group Company may Transfer all or any of such Ordinary Shares to any third party within the period of 90 days following the agreement or determination of the Liquidity Price. For the avoidance of doubt, such Transfer of Ordinary Shares may be to a Restricted Transferee and is a Permitted Transfer for the purpose of Article 7.5(e).

17 PURCHASE OF OWN SHARES

- 17.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- (a) £15,000; and
 - (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

18 ORGANISATION OF GENERAL MEETINGS

18.1 Attendance and speaking at general meetings

- (a) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (b) A person is able to exercise the right to vote at a general meeting when:
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (ii) 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.
- (c) The Board may make whatever arrangements it considers appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (d) In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- (e) 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.

18.2 Chairing general meetings

- (a) If the Board has appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (b) If the Board has not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (i) the Directors present, or
- (ii) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

- (c) The person chairing a meeting in accordance with this Article 18.2 is referred to as **the chairman of the meeting**.

18.3 Attendance and speaking by directors and non-shareholders

- (a) Directors may attend and speak at general meetings, whether or not they are Shareholders.
- (b) The chairman of the meeting may permit other persons who are not:
 - (i) Shareholders; or
 - (ii) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

18.4 Adjournment

- (a) 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 it.
- (b) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - (i) the meeting consents to an adjournment, or
 - (ii) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (c) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (d) When adjourning a general meeting, the chairman of the meeting must:
 - (i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Board, and
 - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (e) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (i) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (ii) containing the same information which such notice is required to contain.

- (f) 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.
- 18.5 Every notice calling a general meeting shall comply with the provisions of Section 325 of the Companies Act 2006, as to giving information to Shareholders in regard to their right to appoint proxies.
- 19 VOTING AT GENERAL MEETINGS**
- 19.1 **Voting: general**
- A resolution put to the vote of a general meeting must be decided on a poll.
- 19.2 **Errors and disputes**
- (a) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
 - (b) Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 19.3 **Poll votes**
- (a) The result of a poll shall be the decision of the general meeting in respect of the relevant resolution put to the vote of a general meeting.
 - (b) A poll must be taken immediately and in such manner as the chairman of the meeting directs.
- 19.4 **Content of proxy notices**
- (a) Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:
 - (i) states the name and address of the Shareholder appointing the proxy;
 - (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Board may determine; and
 - (iv) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
 - (b) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
 - (c) 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.
 - (d) Unless a proxy notice indicates otherwise, it must be treated as:
 - (i) 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; and
 - (ii) 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.

19.5 Delivery of proxy notices

- (a) 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.
- (b) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (c) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (d) 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.

19.6 Amendments to resolutions

- (a) An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - (i) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (ii) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (b) A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
 - (i) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

20 PROCEEDINGS AT GENERAL MEETINGS

- 20.1 The quorum for any meeting of the Shareholders shall be (i) Shareholders holding at least 50% of the Voting Ordinary Shares and (ii) subject to Articles 3.4 to 3.6, the holders of the Investor Shares, in each case present in person or by proxy. In the event that a duly called meeting of Shareholders shall be inquorate, such meeting shall be adjourned and automatically reconvened 5 business days after the first meeting provided that notice of such reconvened meeting is given to the Shareholders not less than 2 clear business days prior to the reconvened meeting. In the event that the adjourned meeting (when reconvened) is also inquorate, the meeting shall be adjourned again and automatically reconvened 5 business days after the adjourned meeting provided that notice of such reconvened meeting is given to the Shareholders not less than 2 clear business days prior to the reconvened meeting. At the second reconvened meeting, any two Shareholders shall form a quorum.

21 EXIT

- 21.1 The holders of the Investor Shares may, in accordance with Article 3.4 to 3.6, serve notice on the Company and the Shareholders to pursue an Exit. Following the service of such notice:
- (a) the Shareholders agree to exercise all votes attaching to Shares held by them to implement the Exit and to pass all Exit Resolutions;
 - (b) the Company, each Shareholder will co-operate fully with the Company and the financial and other advisers to the Company and use all reasonable endeavours to assist the Company to achieve the Exit and any matters incidental to such Exit (including Exit Resolutions) and no Shareholder will take, or omit to take, any action that would have the effect of frustrating the Exit. This will include the provision of reasonable information to prospective purchasers subject to satisfactory non-disclosure agreements and if required (as is likely) Shareholders who are selling Shares in the Exit may be required to give market standard warranties and other covenants in relation to an Exit provided that they are not more onerous than those given by all such selling Shareholders. The Board will determine how information to be supplied to any persons who are competitors of any Group Company will be supplied and monitored so as best to protect the business interests of the Group.
 - (c) For the avoidance of doubt, the issue of Shares pursuant to Article 6.3 shall not constitute an Exit.
- 21.2 The Shareholders intend that the provisions of Article 21.1 shall prevail over the other provisions of these Articles in the event of conflict and, accordingly, the Shareholders shall, if necessary, exercise all voting and other rights and powers available to them as Shareholders to procure any amendment to the Articles required to give effect to the provisions of Article 21.1.
- 21.3 On a Sale the Capitalisation Value shall be reallocated between the Shareholders as follows:
- (a) firstly, the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders and Redeemable Voting Ordinary Shareholders shall be entitled to receive such amount, being part or all of the Capitalisation Value, until the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders and Redeemable Voting Ordinary Shareholders have been allocated in respect of their Non-Redeemable Voting Ordinary Shares, Non-Voting Ordinary Shares and Redeemable Voting Ordinary Shares, per Non-Redeemable Voting Ordinary Share, Non-Voting Ordinary Share and Redeemable Voting Ordinary Share held by them, *pari passu* as if they were all Shares of the same class, an amount equal to the Hurdle Value (if there is only one Hurdle Value) or the lowest Hurdle Value (if there is more than one Hurdle Value); and
 - (b) secondly, if there is more than one Hurdle Value, the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders, Redeemable Voting Ordinary Shareholders and the relevant Qualifying D Shareholders shall be entitled to receive such amount of the remaining Capitalisation Value after the application in full of Article 21.3(a), being part or all of the Capitalisation Value, until the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders, Redeemable Voting Ordinary Shareholders and the relevant Qualifying D Shareholders have been allocated in respect of their Non-Redeemable Voting Ordinary Shares, Non-Voting Ordinary Shares, Redeemable Voting Ordinary Shares and Qualifying D Shares, per Non-Redeemable Voting Ordinary Share, Non-Voting Ordinary Share, Redeemable Voting Ordinary Share and Qualifying D Share held by them, *pari passu* as if they were all Shares of the same class, an amount equal to the difference between the lowest Hurdle Value and the next lowest Hurdle Value (and, for the avoidance of doubt, a Qualifying D Shareholder will only participate above the

Hurdle Value that applies to each Qualifying D Share it holds); and

- (c) thirdly, if there are more than two Hurdle Values, Article 21.3(b) shall be reapplied mutatis mutandis for each subsequent set of Hurdle Values from the second lowest Hurdle value to the highest Hurdle Value that is reached; and
- (d) thereafter, the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders, Redeemable Voting Ordinary Shareholders and Qualifying D Shareholders shall be entitled to receive any remaining Capitalisation Value above the aggregate Hurdle Value for the entire issued share capital of the Company (if there is only one Hurdle Value) or the highest aggregate Hurdle Value for the entire issued share capital of the Company (if there is more than one Hurdle Value) that is reached after the application in full of Article 21.3(a), Article 21.3(b) and Article 21.3(c) (as applicable) pro rata to the Non-Redeemable Voting Ordinary Shares, Non-Voting Ordinary Shares, Redeemable Voting Ordinary Shares and Qualifying D Shares held by them pari passu as if they were all holders of Shares of the same class,

provided that (i) a D Shareholder who is a Good Leaver shall be deemed to hold, for the purpose of calculating his holding of Qualifying D Shares, the Relevant Amount of Qualifying D Shares held by him at the time of the Sale; and (ii) a Qualifying D Shareholder who is a Bad Leaver shall be deemed to hold, for the purpose of calculating his holding of D Shares, zero Qualifying D Shares at the time of the Sale. In the event that the Capitalisation Value on a Sale is distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out above.

21.4 On an IPO, if the Capitalisation Value is:

- (a) equal to or less than the Hurdle Value applicable to any D Share, the Company shall have an irrevocable authority, immediately prior to the IPO, to purchase each such D Share held by a D Shareholder, in accordance with the Act, for its nominal value, pursuant to the authority given by the adoption of these Articles and without the requirement for any further resolution of the Company or the holders of any class of share and, for the purposes of such purchase of D Shares, the Company shall be constituted the agent for each such D Shareholder and shall:
 - (i) by written notice authorise any director to execute and deliver on the relevant D Shareholder's behalf the necessary stock transfer form and, to the extent required by these Articles, any pre-emption waiver and to do any other acts and/or execute any other deeds and documents on the D Shareholder's behalf required to effect the transfer of the relevant shares on the terms of the offer; and
 - (ii) subject to the stock transfer form being duly stamped, cause the purchaser to be registered as holder of the relevant shares; or
- (b) greater than the Hurdle Value applicable to any D Share, the Board shall be entitled to serve a notice ("**Exchange Notice**") to acquire, prior to the IPO, and the relevant D Shareholder shall be bound to sell, in each case with full title guarantee and unencumbered, the D Shares to which the Exchange Notice applies ("**Exchange Shares**"). The consideration for the acquisition of the Exchange Shares in respect of an Exchange Notice shall be the issue by the Company, credited as fully paid, of such number of ordinary shares in the capital of the Company ("**Consideration Shares**") having equivalent value (subject to any minor differences arising by virtue of rounding) to the Exchange Shares. For this purpose, the value attributable to such an Exchange Share shall be determined by the Board as if a Sale had occurred pursuant to Article 21.3, provided that (i) a D Shareholder who is a Good Leaver shall be deemed to hold,

for the purpose of calculating his holding of D Shares, the Relevant Amount of D Shares held by him at the time of the IPO; and (ii) a D Shareholder who is a Bad Leaver shall be deemed to hold, for the purpose of calculating his holding of D Shares, zero D Shares at the time of the IPO. Where no value is attributable to the Exchange Shares, the Company shall have an irrevocable authority, immediately prior to the IPO, to purchase each such Exchange Share held, in accordance with the Act, for its nominal value (in accordance with the process set out in Article 21.4(a)).

21.5 On an Alternative Exit Event, the Board (in its absolute discretion) may determine that the Capitalisation Value should be returned to the Shareholders (to the extent that the Company is lawfully permitted to do so). In such circumstances, the Capitalisation Value shall be reallocated between the Shareholders as follows:

- (a) firstly, the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders and Redeemable Voting Ordinary Shareholders shall be entitled to receive (by way of dividend or as otherwise determined by the Board) such amount, being part or all of the Capitalisation Value, until the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders and Redeemable Voting Ordinary Shareholders have been allocated in respect of their Non-Redeemable Voting Ordinary Shares, Non-Voting Ordinary Shares and Redeemable Voting Ordinary Shares, per Non-Redeemable Voting Ordinary Share, Non-Voting Ordinary Share and Redeemable Voting Ordinary Share held by them, *pari passu* as if they were all Shares of the same class, an amount equal to the Hurdle Value (if there is only one Hurdle Value) or the lowest Hurdle Value (if there is more than one Hurdle Value);
- (b) secondly, if there is more than one Hurdle Value, the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders, Redeemable Voting Ordinary Shareholders and the relevant Qualifying D Shareholders shall be entitled to receive (in the case of the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders and Redeemable Voting Ordinary Shareholders, by way of dividend, and, in the case of the Qualifying D Shareholders, by way of a purchase by the Company in accordance with the Act of such number of Qualifying D Shares as is equal to the Capitalisation Value allocated to the relevant Qualifying D Shareholders in accordance with this Article 21.5(b), or, in either case, as otherwise determined by the Board) such amount of the remaining Capitalisation Value after the application in full of Article 21.5(a), being part or all of the Capitalisation Value, until the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders, Redeemable Voting Ordinary Shareholders and the relevant Qualifying D Shareholders have been allocated in respect of their Non-Redeemable Voting Ordinary Shares, Non-Voting Ordinary Shares, Redeemable Voting Ordinary Shares and Qualifying D Shares, per Non-Redeemable Voting Ordinary Share, Non-Voting Ordinary Share, Redeemable Voting Ordinary Share and Qualifying D Share held by them, *pari passu* as if they were all Shares of the same class, an amount equal to the difference between the lowest Hurdle Value and the next lowest Hurdle Value (and, for the avoidance of doubt, a Qualifying D Shareholder will only participate above the Hurdle Value that applies to each Qualifying D Share it holds); and
- (c) thirdly, if there are more than two Hurdle Values, Article 21.5(c) shall be reapplied *mutatis mutandis* for each subsequent set of Hurdle Values from the second lowest Hurdle value to the highest Hurdle Value that is reached; and
- (d) thereafter, the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders, Redeemable Voting Ordinary Shareholders and Qualifying D Shareholders shall be entitled to receive (in the case of the Non-Redeemable Voting Ordinary Shareholders, Non-Voting Ordinary Shareholders and Redeemable Voting Ordinary Shareholders, by way of dividend, and, in the case of the Qualifying D Shareholders, by way of a purchase by the Company in accordance with the Act of

such number of Qualifying D Shares as is equal to the Capitalisation Value allocated to the Qualifying D Shareholders in accordance with this Article 21.5(d), or, in either case, as otherwise determined by the Board) any remaining Capitalisation Value above the aggregate Hurdle Value for the entire issued share capital of the Company (if there is only one Hurdle Value) or the highest aggregate Hurdle Value for the entire issued share capital of the Company (if there is more than one Hurdle Value) that is reached after the application in full of Article 21.5(a) and Article 21.5(b) (as applicable) pro rata to the Non-Redeemable Voting Ordinary Shares, Non-Voting Ordinary Shares, Redeemable Voting Ordinary Shares and Qualifying D Shares held by them pari passu as if they were all holders of Shares of the same class,

provided that (i) a D Qualifying Shareholder who is a Good Leaver shall be deemed to hold, for the purpose of calculating his holding of Qualifying D Shares, the Relevant Amount of Qualifying D Shares held by him at the time of the Alternative Exit Event; and (ii) a Qualifying D Shareholder who is a Bad Leaver shall be deemed to hold, for the purpose of calculating his holding of Qualifying D Shares, zero Qualifying D Shares at the time of the Alternative Exit Event.

21.6 The Deferred Shareholders shall not be entitled to receive any allocation of the Capitalisation Value on a Sale, IPO or Alternative Exit Event.

21.7 A Sale, IPO or Alternative Exit Event shall not include any event which takes place in the course of any corporate reconstruction or reorganisation under which the ultimate beneficial ownership of the undertaking or assets of the Company remains the same and the arrangements for the corporate reorganisation or reconstruction include appropriate provisions for either the replacement of D Shares, or other compensation of D Shareholders for the loss of D Shares, which the Board, in its reasonable opinion, considers to be fair.

21.8 On Reorganisation, the Board may make such appropriate adjustment to one or more Hurdle Values, as the Board, in its reasonable opinion, considers to be fair.

22 DIRECTORS - GENERAL

22.1 Board's general authority

Subject to these Articles, the Board is responsible for the management of the Company's business, for which purpose it may exercise all the powers of the Company relating to the management of the business of the Company.

22.2 Shareholders' reserve power

The holders of the Investor Shares may, subject to Articles 3.4 to 3.6, direct the Board to take, or refrain from taking, specified action in accordance with Article 3.4.

22.3 Board may delegate

(a) Subject to the Articles and with prior written approval from the holders of the Investor Shares given in accordance with Articles 3.4 to 3.6, the Board may delegate any of the powers which are conferred on it under the Articles:

- (i) to such person or committee;
- (ii) by such means (including by power of attorney);
- (iii) to such an extent;
 - (aa) in relation to such matters or territories; and

(bb) on such terms and conditions;

in the manner and to the extent approved by the holders of the Investor Shares in accordance with Articles 3.4 to 3.6.

- (b) With prior written approval from the holders of the Investor Shares given in accordance with Articles 3.4 to 3.6 any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.
- (c) The Board may revoke any delegation in whole or part, or to the extent approved in accordance with Articles 3.4 to 3.6, alter its terms and conditions.
- (d) Any delegation by the Board or any Director prior to the Effective Date of any of the powers conferred on it or him is automatically terminated with effect from the Effective Date.

22.4 Directors' remuneration

- (a) Directors may undertake any services for the Company that the Board decides.
- (b) Directors are entitled to such remuneration as the Board determines:
 - (i) for their services to the Company as Directors (including acting as members of Committees); and
 - (ii) for any other service which they undertake for the Company.
- (c) Subject to the Articles, a Director's remuneration may:
 - (i) take any form, and
 - (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- (d) Unless the Board decides otherwise, Directors' remuneration accrues from day to day.
- (e) Unless the Board decides otherwise, Directors are not 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.

22.5 Directors' expenses

The Company may pay, in such amounts as determined by the Board from time to time, any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of the Board or committees of the Board;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

22.6 Records of decisions to be kept

The Board must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Board.

23 DIRECTORS – APPOINTMENT AND REMOVAL

23.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director in accordance with this Article 23.

23.2 The Board shall consist of:

- (a) up to five Executive Directors, each being a full time executive employee of a Group Company, who shall be appointed (and who may be removed at any time) by the Board;
- (b) one non-executive Director who shall be appointed (and who may be removed at any time) by MDS for so long as MDS is a Qualifying Investor;
- (c) up to four non-executive Directors who shall be appointed (and who may be removed at any time) by the holders of the Investor Shares; and
- (d) up to four other non-executive Directors who shall be appointed (and who may be removed at any time) by the Board,

with any removal of a Director being subject to these Articles.

23.3 [INTENTIONALLY LEFT BLANK]

23.4 The total number of Directors may not exceed 14, unless and to the extent otherwise approved in accordance with Articles 3.4 to 3.6.

23.5 Resolutions of the Board (whether in person or by written board resolution) shall be decided by a majority of the votes of all the Directors then appointed with each Director having one vote (subject to Articles 24.7 and 26) provided that:

- (a) unless the Investor Shares do not represent a majority in nominal value of the Voting Ordinary Shares solely as a result of (i) a Transfer of Voting Ordinary Shares by an Investor Affiliate to a person other than an Investor Affiliate or (ii) an alteration to the share capital of the Company in relation to which specific approval or direction has been given by the holders of the Investor Shares for such alteration in share capital to result in the Investor Shares relinquishing the rights set out in Articles 3.4 and 3.5 (for the avoidance of doubt, only including an allotment or issue of equity securities in accordance with Article 6.2 where such specific approval or direction has been given in relation to such allotment or issue), the Directors appointed by the holders of the Investor Shares who are in attendance shall be entitled to cast a majority of votes at meetings of the Board and the number of votes cast by any such Director or Directors shall, in aggregate, automatically be deemed to be a majority of the total votes cast with respect to the relevant resolution. In circumstances in which more than one Director appointed by the holders of the Investor Shares is in attendance at a meeting of the Board and all such Directors do not vote in the same way on any resolution, each such Director in attendance shall be deemed to have cast a *pro rata* portion of the total number of votes that the Directors appointed by the holders of the Investor Shares are entitled to cast pursuant to this Article 23.5(a); and
- (b) if a Shareholder (together with its Affiliates) is entitled to appoint more than one Director, any Director appointed by that Shareholder (and its Affiliates) who is present at any meeting of the Board shall be entitled to exercise the votes of all Directors appointed by that Shareholder (and its Affiliates) who are not present at that meeting.

A Director who has been appointed by a Shareholder may vote and act as directed by that Shareholder.

- 23.6 Any appointment of a Director shall be made by notice in writing to the Company by the party making the same and such party may in like manner at any time and from time to time remove from office any Director appointed by it pursuant to this Article and appoint any person in place of any Director so removed or dying or otherwise vacating office.

23.7 Chairman

- (a) The chairman of the Board shall be one of the Directors appointed under Article 23.2(d) appointed as chairman from time to time by the Board and approved by the holders of the Investor Shares in accordance with Articles 3.4 to 3.6.
- (b) The person so appointed for the time being is known as the **chairman**.
- (c) The Board may, with the approval of the holders of the Investor Shares in accordance with Articles 3.4 to 3.6, terminate the chairman's appointment at any time.
- (d) If the chairman is not participating in a Board meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.
- (e) The chairman shall not have a casting vote in the case of a tied vote.

23.8 Committees

- (a) The Board may have Committees, with terms of reference established by the Board and approved by the holders of the Investor Shares in accordance with Articles 3.4 to 3.6. One of the Directors appointed by the holders of the Investor Shares shall, subject to Articles 3.4 to 3.6, be entitled to be a member of and attend each meeting of each Committee and to receive notice of the same.
- (b) Committees to which the Board delegates any of its powers must follow procedures approved in accordance with Article 22.3 which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by the Board.

23.9 Disclosure

Any Director nominated by a Shareholder may from time to time disclose to that Shareholder any information he has or receives regarding the Company and any other Group Company unless and to the extent that such disclosure is prohibited by law, regulation or any contractual or other duty of confidentiality owed by the Company or any other Group Company and the Shareholder shall be bound to observe the same duty of confidentiality in respect of such information as the Director who has made any such disclosure.

24 PROCEEDINGS OF DIRECTORS

24.1 Quorum

At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting. The quorum for any meeting of the Board shall be a majority in number of the Directors, provided that, subject to Articles 3.4 to 3.6, at least two of such Directors must be Directors appointed by the holders of the Investor Shares. In the event that a duly called Board meeting shall be inquorate, such meeting shall be adjourned and reconvened at a venue at a time and date not less than 5 business days after the first meeting provided that notice of such reconvened meeting is given to Directors no less than 2 clear

business days prior to the reconvened meeting. In the event that the adjourned meeting (when reconvened) is still inquorate, it shall be dissolved.

24.2 Written Resolutions

A resolution in writing signed by Directors entitled to cast a majority of the votes at a meeting of the Board shall be as valid and effectual as a resolution passed at a meeting of the Board duly convened and may consist of one or more documents in like form.

24.3 Meetings of Directors

The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit provided that the Board shall meet at least 4 times per calendar year, with at least two meetings in New York.

24.4 A meeting of the Board and any Committee may be validly held notwithstanding that all of the Directors are not present at the same place provided that all of the Directors at the time of the meeting are in direct communication with each other whether by way of telephone, audio visual link or other form of telecommunication and the following provisions shall apply to any meeting held:

- (a) each of the Directors taking part must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;
- (b) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;
- (c) unless he has previously obtained the consent of the chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone (or other means of communication) and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone (or other means of communication) is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone (or other means of communication) had not been disconnected; and
- (d) at a Board meeting a positive action is required for a Director to be taken as voting in favour of a resolution and silence shall not infer a vote for any resolution.

24.5 Notices of Board meetings

Any Director may call a Board meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

- (a) Notice of any Board meeting must indicate:
 - (i) its proposed date and time;
 - (ii) where it is to take place; and
 - (iii) if it is anticipated that Directors participating in the meeting will not be in the same place,
 - (iv) how it is proposed that they should communicate with each other during the meeting.
- (b) Notice of a Board meeting must be given to each Director.

- (c) Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held that does not affect the validity of the meeting, or of any business conducted at it.
- (d) Notice of a Board meeting shall be given to each Director either:
 - (i) at the last address of which he has given notice to the Company; or
 - (ii) by electronic communication.

24.6 No qualification Shares

A Director need not hold any Shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend and speak at all General Meetings of the Company.

24.7 Conflicts of interest

Without prejudice to the obligation of any Director to disclose his interest in accordance with Sections 177 and 182 of the Act, a Director may not vote as a Director in regard to any existing or proposed contract, transaction or arrangement with the Company in which he is interested and he shall not be reckoned in calculating a quorum when any such existing or proposed contract, transaction or arrangement is under consideration. This Article 24.7 shall not disqualify a Director from voting in regard to any existing or proposed contract, transaction or arrangement with the Company in which he is interested, of from counting in the quorum when any such existing or proposed contract, transaction or arrangement is under consideration, where:

- (a) such interest arises as a consequence only of the Director's holding of shares in the Company;
- (b) the existing or proposed contract, transaction or arrangement with the Company is for the benefit of the employees of any Group Company which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (c) such existing or proposed contract, transaction or arrangement with the Company relates to insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

24.8 The Board may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to it by any Director which would, if not authorised, involve a Director (the **Interested Director**) breaching his duty under Section 175 of the Act to avoid conflicts of interest (**Conflict**).

24.9 Any authorisation of Conflict under Article 24.8 will be effective only if:

- (a) the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Board under the provisions of these Articles;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

- 24.10 Any authorisation of a Conflict under Article 24.8 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 or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Board or otherwise) related to the Conflict;
 - (c) provide that the Interested Director will or will not be an eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 24.11 Where the Board authorises a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Board in relation to the Conflict.
- 24.12 The Board may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 24.13 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 Board in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

25 ALTERNATE DIRECTORS

- 25.1 A Director may by writing appoint any person to be an alternate Director in his place either generally or for a particular meeting of the Board.
- 25.2 A person appointed as an alternate Director pursuant to Article 25.1 shall:
- (a) be entitled to receive notices of and (if his appointor is not present) to attend and vote at meetings of the Board;
 - (b) shall automatically vacate his office if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director.
- 25.3 An appointment of an alternate Director under this Article 25 shall not prejudice the right of the appointor to receive notices of and to attend and vote at the meetings of the Board and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Board.

26 APPROVAL OF PARTICULAR MATTERS

- 26.1 Save as stated in Article 7.5, the Transfer of Shares to a Restricted Transferee may not be registered without the approval of the Board and the affirmative vote of:
- (a) at least a majority of the Executive Directors then appointed; and
 - (b) at least a majority of the Directors other than those appointed by the holders of the Investor Shares.
- 26.2 The approval of a Related Party Transaction shall require the approval of the Board, with the Director who is (or whose appointor, or whose Affiliate is) the counter-party to such Related Party Transaction not being eligible to vote on such matter.
- 26.3 **A Related Party Transaction** means each agreement and arrangement between a member of the Group and any Shareholder or Affiliate of a Shareholder or (for individuals) his other connected persons, other than:
- (a) a transaction on arm's length terms between a Group Company and a Shareholder or one of its Affiliates relating to the provision of insurance services in the ordinary course (including where an Affiliate of a Shareholder is acting as an underwriter); and
 - (b) in the case of an Employee Shareholder his contract of employment with the Group and transactions carried out thereunder.

27 GENERAL

- 27.1 Subject to the terms of the applicable Article, the obligations of Shareholders in these Articles are for the benefit of the Company and the other Shareholders. Each Shareholder shall be entitled to enforce such obligations directly against any other Shareholder without joining the Company in proceedings.
- 27.2 If any part of any provision of these Articles shall be held by any court of competent jurisdiction to be unenforceable against the Company, such part shall be treated as being severable from the rest of these Articles and the validity, legality and enforceability of the remaining provisions shall not in any way be impaired.

28 AMENDMENTS TO THESE ARTICLES

- 28.1 Any amendment or variation to these Articles shall require the approval of Shareholders holding more than 75% of the Voting Ordinary Shares provided that:
- (a) the consent of MDS (provided MDS is then a Qualifying Investor) shall be required in respect of any proposed amendment or variation which is adversely prejudicial to the income, capital or transfer rights of MDS and MDS Group Companies to the extent that such adverse prejudice is disproportionate to the adverse prejudice of such amendment or variation to the other holders of Ordinary Shares;
 - (b) the consent of the Chief Executive Officer of the Group will be required in respect of any proposed amendment or variation which is adversely prejudicial to the income, capital or transfer rights of Employee Shareholders to the extent that such adverse prejudice is disproportionate to the adverse prejudice of such amendment or variation to the other holders of Ordinary Shares. Such consent may only be withheld by the Chief Executive Officer of the Group if he is instructed to do so by Employee Shareholders holding two-thirds of the aggregate of issued Ordinary Shares held by Employee Shareholders and Ordinary Shares the subject of outstanding awards or options under all Employee Share Schemes.

29 INDEMNITIES AND INSURANCE

29.1 To the extent permitted by the Act, the Company may:

- (a) indemnify any Officer against any liability and may purchase and maintain for any Officer insurance against any liability in connection with his performance of duties pursuant to these Articles;
- (b) provide any Officer with funds to meet expenditure incurred or to be incurred by him in connection with any liability in connection with his performance of duties pursuant to these Articles; and
- (c) take any action to enable any Officer to avoid incurring expenditure in connection with any liability in connection with his performance of duties pursuant to these Articles.

30 DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

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

- (a) A dividend must not be declared unless the Board has made a recommendation as to its amount.
- (b) Such a dividend must not exceed the amount recommended by the Board.
- (c) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- (d) Unless the Shareholders' resolution to declare, or the Board's decision to pay a dividend, or the terms on which Shares are issued, specifies 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.
- (e) No interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (f) The Board 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.
- (g) If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

Payment of dividends and other distributions

30.2 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:

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Board may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Board may otherwise decide;

- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Board may otherwise decide; or
- (d) any other means of payment as the Board agrees with the distribution recipient either in writing or by such other means as the Board decides.

30.3 In the Articles, the **distribution recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the holder of the Share; or
- (b) if the Share has two or more joint holders (not holding as tenants in common), whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

30.4 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the holder of that Share and the Company.

Unclaimed distributions

30.5 All dividends or other sums which are:

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

30.6 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

30.7 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) 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.

Non-cash distributions

30.8 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Board, 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).

30.9 For the purposes of paying a non-cash distribution, the Board may make whatever arrangements it thinks fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

Waiver of distributions

30.10 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, but if:

- (a) the Share has more than one holder, or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

31 CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

31.1 Subject to the Articles, the Board may, if they are so authorised by an Ordinary Resolution:

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

31.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

31.3 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.

31.4 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.

31.5 Subject to the Articles the Board may:

- (a) apply capitalised sums in accordance with Articles 31.3 and 31.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming

distributable in fractions under this Article 31 including the issuing of fractional certificates or the making of cash payments); and

- (c) 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.

32 ADMINISTRATIVE ARRANGEMENTS

32.1 Means of communication to be used

- (a) Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- (b) Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by the Board 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.
- (c) A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

32.2 Company seals

- (a) Any common seal may only be used by the authority of the Board.
- (b) The Board may decide by what means and in what form any common seal is to be used.
- (c) Unless otherwise decided by the Board, 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.
- (d) For the purposes of this article, an authorised person is:
 - (i) any Director of the Company;
 - (ii) the company secretary (if any); or
 - (iii) any person authorised by the Board for the purpose of signing documents to which the common seal is applied.

32.3 No right to inspect accounts and other records

Except as provided by law or authorised by the Board or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

32.4 Provision for employees on cessation of business

The Board 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.

1	PRELIMINARY	1
2	LIABILITY OF MEMBERS	13
3	SHARE CAPITAL	13
4	RIGHTS ATTACHING TO SHARES	15
5	SHARES – GENERAL	18
6	ISSUE OF SHARES	19
7	TRANSFERS OF SHARES	22
8	TRANSFERS BY EMPLOYEE SHAREHOLDERS, EMPLOYEE SHAREHOLDER SPOUSES, TRUSTEES OF FAMILY TRUSTS, FORMER EMPLOYEE SHAREHOLDERS AND THE ESOT	25
9	COMPULSORY TRANSFERS	26
10	RELEVANT VALUE	27
11	MDS TRANSFER PRE-EMPTION RIGHT	30
12	DRAG-ALONG	31
13	TAG-ALONG	33
14	GENERAL TRANSFER PROVISIONS	34
15	TRANSMISSION OF SHARES	34
16	MDS LIQUIDITY RIGHT	35
17	PURCHASE OF OWN SHARES	36
18	ORGANISATION OF GENERAL MEETINGS	36
19	VOTING AT GENERAL MEETINGS	38
20	PROCEEDINGS AT GENERAL MEETINGS	39
21	EXIT	40
22	DIRECTORS - GENERAL	43
23	DIRECTORS – APPOINTMENT AND REMOVAL	45
24	PROCEEDINGS OF DIRECTORS	46
25	ALTERNATE DIRECTORS	49
26	APPROVAL OF PARTICULAR MATTERS	50
27	GENERAL	50

DocumentID: EDGROUPA10027655.111

28	AMENDMENTS TO THESE ARTICLES	50
29	INDEMNITIES AND INSURANCE	51
30	DIVIDENDS AND OTHER DISTRIBUTIONS	51
31	CAPITALISATION OF PROFITS	53
32	ADMINISTRATIVE ARRANGEMENTS	54

Schedule 1 - Calculation of Pre-Emption Subscription Shares and Pre-Emption Subscription Price

1 Definitions

In this Schedule the following words and expressions shall have the following meanings:

Acceptable Bank	a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A-1 or higher by Standard & Poor's Rating Services, F(1) + or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency
Accounting Principles	the accounting policies, practices, measurement techniques, estimation methods and categorisations adopted by the Company in the preparation of the consolidated management accounts of the Company and its subsidiaries for the year ended 31 December 2011, or to the extent that the foregoing are not applicable to a matter because such matter did not apply during the period covered by the management accounts, the accounting policies, practices, measurement techniques, estimation methods and categorisations in relation to such matter as are recommended by the audit committee and approved by the Board
Cash	cash in hand or at bank of the Group as at the Relevant Determination Date
Cash Equivalents	<p>as at the Relevant Determination Date, any of the following to which a Group Company is legally and beneficially entitled and which is not issued or guaranteed by any member of the Group:</p> <ul style="list-style-type: none"> (a) certificates of deposit maturing within three months after the Relevant Determination Date and issued by an Acceptable Bank; (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within three months after the Relevant Determination Date and not convertible or exchangeable to any other security; (c) commercial paper not convertible or exchangeable to any other security: <ul style="list-style-type: none"> (i) for which a recognised trading market exists; (ii) issued by an issuer incorporated in the United States of America, the United Kingdom or any Participating Member State; (iii) which matures within three months after the Relevant Determination Date; and (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services, F(1) + or higher by

	<p>Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;</p> <p>(d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);</p> <p>(e) any investment accessible within 20 Business Days in money market funds which have a credit rating of either A-1 or higher by Standard & Poor's Rating Services, F(1) + or higher by Fitch Rating Ltd or P-1 or higher by Moody's Investor Services Limited and which invest substantially all their assets in securities of the types described in paragraphs (a) to (d)</p>
EBITDA	the amount calculated in accordance with paragraph 3 of this Schedule
Enterprise Value	EBITDA multiplied by 10
Equity Value	Enterprise Value less Net Debt
Excluded Indebtedness	<p>(a) insurance or reinsurance broking creditors;</p> <p>(b) corporation and other tax accruals;</p> <p>(c) accruals for operating real estate lease payments;</p> <p>(d) accruals for social security or pension obligations (other than pension obligations arising under any pension arrangement under which a Group Company provides defined benefit or final salary pension benefits);</p> <p>(e) amounts owing by one Group Company to another Group Company;</p> <p>(f) liabilities arising from any hedging arrangements entered into in the ordinary course of business;</p> <p>(g) the amount of any Financial Indebtedness attributable to Minority Interests; and</p> <p>(h) all other normal commercial or trading liabilities that arise in the normal course of business that do not have the commercial or economic effect of borrowing</p>
Finance Lease	any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.
Financial Indebtedness	<p>as at the Relevant Determination Date, the sum of the following amounts with respect to the Group (without double counting);</p> <p>(a) the amount of any indebtedness for or in respect of monies borrowed;</p>

	<p>(b) the amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;</p> <p>(c) the amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;</p> <p>(d) the amount of any (capitalised) liability in respect of any Finance Lease;</p> <p>(e) the amount of any receivables sold or discounted;</p> <p>(f) the amount of any outstanding payment obligation in respect of any acquisition or sale of any shares in any company or the business of any person;</p> <p>(g) the amount of any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution where the underlying obligation under such guarantee, bond, standby or documentary letter of credit or other instrument is in respect of any of the items referred to in paragraphs (a) to (f) above or (h) to (j) below;</p> <p>(h) the amount of any liability under an advance or deferred purchase agreement;</p> <p>(i) the amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial or economic effect of a borrowing; and</p> <p>(j) the amount of any agreed or determined indemnity claim against the Company pursuant to the Investment and Purchase Agreement, but excluding any Excluded Indebtedness</p>
Minority Interests	any ownership interest in any Group Company not owned directly or indirectly by the Company
Net Debt	<p>the sum, as at the Relevant Determination Date, of:</p> <p>(a) Financial Indebtedness; plus</p> <p>(b) the Pension Scheme Deficit but excluding any Pension Scheme Deficit held by any member of the Group which are attributable to Minority Interests; less</p> <p>(c) Cash and Cash Equivalents, but excluding any Cash or Cash Equivalents held by any member of the Group which are attributable to Minority Interests; less</p> <p>(d) the Option Exercise Amount; less</p> <p>(e) the cumulative fees paid to the Investor or any Affiliate of the Investor since the Effective Date</p>
Option Exercise	the sum of:

Amount	<p>(a) the aggregate amount which would be required to be paid by the holders of all options and awards granted under the Existing Ordinary Share Schemes upon the exercise of such options and awards;</p> <p>(b) the aggregate amount which would be required to be paid by the holders of all options and awards granted under the New Employee Incentive Schemes upon the exercise of such options and awards; and</p> <p>(c) the aggregate number of Ordinary Shares held pursuant to the JOE Share Purchase Agreements multiplied by £0.45.</p>
Participating Member State	a member state of the European Economic Area or any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union
Pension Scheme Deficit	the "net pension liability" set out in the most recent management accounts of the Group on a pre-tax basis, such liability to be established at June 30 and December 31 of each year in accordance with International Financial Reporting Standards
Pre-Emption Subscription Price	the subscription price for each Pre-Emption Subscription Share, calculated as the Equity Value divided by the number of Relevant Shares
Pre-Emption Subscription Shares	the number of Non-Redeemable Voting Ordinary Shares calculated as the Pre-Emption Funding Amount divided by the Pre-Emption Subscription Price
Pro-Forma Adjustment	an adjustment to reflect any one time, non-recurring or unusual income or expenditure during the Relevant Period determined in accordance with paragraph 2.1
Relevant Determination Date	the last day of a Relevant Period
Relevant Period	the period of twelve calendar months ending on the last day of the month preceding the date of the Pre-Emption Acceptance Notice
Relevant Shares	<p>as at the Relevant Determination Date, the aggregate of:</p> <p>(a) the Ordinary Shares then in issue; and</p> <p>(b) the aggregate number of options and awards granted under the New Employee Incentive Schemes</p>
Relevant Transaction	the acquisition or sale of any shares in any company or the business of any person by or from a Group Company during the course of a Relevant Period

2 Calculations – general

- 2.1 Prior to serving a Pre-Emption Funding Notice pursuant to Article 6.3, the Board shall make all calculations required to ascertain EBITDA, Net Debt, Enterprise Value and Equity Value.
- 2.2 Prior to serving a Pre-Emption Funding Notice, the Pro-Forma Adjustments shall be reviewed and unanimously agreed by the audit committee. To the extent that the audit committee does not unanimously agree any Pro-Forma Adjustment (either as to the amount of such Pro-Forma Adjustment or whether such Pro-Forma Adjustment should be permitted) KPMG (or, if they are unable to act, an independent firm of accountants) shall be appointed by the audit committee (as experts not arbitrators) to establish criteria to determine which items of income and expenditure during the Relevant Period should be regarded as one time, recurring or unusual, and each Pro-Forma Adjustment and its amount shall then be determined by KPMG in accordance with such criteria.

3 Calculation of EBITDA

EBITDA for the Relevant Period shall be calculated by making the adjustments set out in this paragraph 3 to the operating profit shown in the management accounts of the Group for the Relevant Period and calculated in accordance with the Accounting Principles. Any such adjustment shall only be made to the extent that the relevant amount has not been included in, or deducted from, the operating profit shown in the management accounts of the Group.

- (a) adding the amount of any client investment income of the Group;
- (b) adding the amount of any other income of the Group;
- (c) adding or subtracting the amount of any exchange gains or losses arising in relation to effective currency hedges;
- (d) deducting the amount of all discretionary bonuses paid or payable and/or provided for by a member of the Group during the Relevant Period;
- (e) adding any fee payable by a Group Company to the Investor or its Affiliates pursuant to the Monitoring Agreement or otherwise during the Relevant Period (but not the reimbursement of expenses);
- (f) making each Pro Forma Adjustment;
- (g) adding any items considered exceptional under IFRS;
- (h) adding any impairment charges;
- (i) if, during the course of the Relevant Period, there has been a Relevant Transaction, either:
 - (i) adding (if positive) or deducting (if negative) the EBITDA generated during the Relevant Period (including for the avoidance of doubt prior to its acquisition) by any company or business acquired; or
 - (ii) deducting (if positive) or adding (if negative) the EBITDA generated during the Relevant Period (including for the avoidance of doubt prior to its disposal) by any company or business disposed of during the Relevant Period,

with such EBITDA first being adjusted in accordance with this paragraph 3; and

- (j) making adjustments to each of (a) to (i) above to the extent required to reflect Minority Interests.

4 Calculation of Pre-emption Subscription Price and Pre-emption Subscription Shares

The Pre-Emption Subscription Price and the number of Pre-Emption Subscription Shares shall be calculated as follows:

- (a) calculate the Enterprise Value;
- (b) calculate the Equity Value;
- (c) divide the Equity Value by the number of Relevant Shares to obtain the Pre-Emption Subscription Price;
- (d) divide the Pre-Emption Funding Amount by the Pre-Emption Subscription Price and the result (rounded down to the nearest whole number) is the number of Pre-Emption Subscription Shares.

1 Definitions relating to operation of Ratchet

“Aggregate Invested Capital” means the sum of:

- (a) the total cash amount paid by the Investor for Ordinary Shares pursuant to the 2012 SPAs;
- (b) the total cash amount subscribed by the Investor for Ordinary Shares pursuant to clause 2 of the Investment and Purchase Agreement;
- (c) the total cash amount subscribed by Investor Affiliates for Ordinary Shares following the Effective Date (other than Ordinary Shares issued pursuant to clause 7 of the Investment and Purchase Agreement);
- (d) the total amount of the consideration (whether in cash or otherwise) paid by an Investor Affiliate for Ordinary Shares Transferred to an Investor Affiliate following the Effective Date (excluding Ordinary Shares Transferred from one Investor Affiliate to another Investor Affiliate); and
- (e) the total amount of out-of-pocket fees and expenses paid by Investor Affiliates in connection with the transactions in sub-paragraphs (a), (b) and (c) above, up to a maximum of \$2,500,000 (excluding for the avoidance of doubt the out-of-pocket fees and expenses of \$2,500,000 that are payable by the Company in accordance with the Investment and Purchase Agreement).

“Aggregate Net Proceeds” means the sum of:

- (a) all proceeds received by Investor Affiliates from any dividend, distribution, redemption, repurchase or return of capital by the Company to its shareholders;
- (b) all management, advisory, underwriting, monitoring or other fees received by Investor Affiliates from the Company (including fees paid by the Company pursuant to the Advisory Services Agreement dated on or around the Effective Date but excluding (i) any expenses paid in respect of any Director nominated for appointment by the Investor and (ii) any fees or expenses of Investor Affiliates in connection with any transaction that are paid by the Company);
- (c) all proceeds received by Investor Affiliates from any prior Minority Share Sales; and
- (d) the Relevant Equity Value.

“IRR” means the annual rate of return calculated using the “XIRR” function in Microsoft Excel represented from time to time by the Aggregate Net Proceeds in relation to the Aggregate Invested Capital.

“Exit Consideration” means the aggregate of the following:

- (e) the cash consideration payable to the sellers at closing under the definitive documentation relating to such Exit;
- (f) the net present value of the cash consideration payable to the sellers after closing under the definitive documentation relating to such Exit and not subject to conditions;

- (g) the net present value of the contingent, conditional or earn-out cash consideration payable to the sellers after closing under the definitive documentation relating to such Exit, on the basis of a determination made in accordance with paragraph 5.2 as at the relevant date as to the likelihood of such consideration being paid and, if so, the likely amount of such consideration; and
- (h) the equivalent value of any non-cash consideration payable to the sellers under the definitive documentation relating to such Exit,

such amount to be adjusted, in the case of an Exit involving the sale of less than 100% of the share capital of the Company or less than 100% of the assets of the Group, as if the sale related to 100% of the share capital of the Company or 100% of the assets of the Group.

“Exit Value” means:

- (i) in the case of an Exit other than an IPO, the Exit Consideration;
- (j) in the case of an IPO, the sum of the aggregate number of shares of the Company in issue immediately following the IPO multiplied by the price per share at which shares of the Company are offered for sale or subscription in the IPO; or
- (k) in the case of a Minority Share Sale, all proceeds received by Investor Affiliates from that Minority Share Sale.

“Minority Share Sale” means a Transfer of Shares by an Investor Affiliate to a third party (other than another Investor Affiliate) which does not constitute an Exit.

“Ratchet Event” means:

- (l) an Exit; or
- (m) a Minority Share Sale following completion of which the IRR is at least 20%.

“Ratchet Factor” means:

- (n) where the IRR is 20% or less, zero (0);
- (o) where the IRR is 25% or more, one (1); and
- (p) where the IRR is between 20% and 25%, the sum of:

$$\frac{I - 20}{5}$$

where I is the number between 20 and 25 equal to the IRR.

“Relevant Equity Value” means:

$$\frac{E}{N + R + V} \times I$$

Where:

E = the Exit Value

- N = the total number of Non-Redeemable Voting Ordinary Shares in issue immediately prior to the Exit
- N = the total number of Non-Redeemable Voting Ordinary Shares in issue immediately prior to the Exit
- R = the total number of Redeemable Voting Ordinary Shares in issue immediately prior to the Exit (and **prior to** any redemption of Redeemable Voting Ordinary Shares pursuant to this Schedule 2)
- V = the sum of (i) the total number of Non-Voting Ordinary Shares in issue immediately prior to the Exit and (ii) the total number of Non-Voting Ordinary Shares which would be required to be issued if all options and awards granted under the New Employee Incentive Schemes which would be vested at the time of the Exit but which are not subject to performance vesting conditions were exercisable in full
- I = The total number of Non-Redeemable Voting Ordinary Shares and Redeemable Voting Ordinary Shares held by Investor Affiliates immediately prior to the Exit (and **prior to** any redemption of Redeemable Voting Ordinary Shares pursuant to this Schedule 2)

2 Operation of Ratchet

2.1 Subject to paragraph 3, on a Ratchet Event taking place, either:

- (a) the Company will redeem the number of Redeemable Voting Ordinary Shares calculated in accordance with paragraph 2.2; or
- (b) if the Company is unable to redeem the number of Redeemable Voting Ordinary Shares calculated in accordance with paragraph 2.2, the Company will convert and redesignate such number of Redeemable Voting Ordinary Shares into Deferred Shares on a one-for-one basis.

2.2 Subject to paragraph 3, the number of Redeemable Voting Ordinary Shares referred to in paragraph 2.1 is the amount calculated as:

$$RF \times R$$

Where:

RF = the Ratchet Factor; and

R = the total number of Redeemable Voting Ordinary Shares in issue.

3 Ratchet Condition

- 3.1 Where a Ratchet Event occurs prior to the third anniversary of the Effective Date, the number of Redeemable Voting Ordinary Shares that are redeemed or converted into Deferred Shares shall be limited, so that following such redemption or conversion, the Post Ratchet Net Proceeds are at least 2 times the Aggregate Invested Capital.

4 Definitions for Ratchet Condition

“Post-Ratchet Equity Value” means:

$$\frac{E}{N + R_p + V} \times I_p$$

where:

- E = the Exit Value
- N = the total number of Non-Redeemable Voting Ordinary Shares in issue immediately prior to the Exit
- R_p = the total number of Redeemable Voting Ordinary Shares in issue immediately prior to the Exit (and **after** any redemption of Redeemable Voting Ordinary Shares pursuant to this Schedule 2)
- V = the sum of (i) the total number of Non-Voting Ordinary Shares in issue immediately prior to the Exit and (ii) the total number of Non-Voting Ordinary Shares which would be required to be issued if all options and awards granted under the New Employee Incentive Schemes which would be vested at the time of the Exit but which are not subject to performance vesting conditions were exercisable in full
- I_p = the total number of Non-Redeemable Voting Ordinary Shares and Redeemable Voting Ordinary Shares held by Investor Affiliates immediately prior to an Exit (and **after** any redemption of Redeemable Voting Ordinary Shares pursuant to this Schedule 2)

“Post-Ratchet Net Proceeds” means the sum of:

- (q) all proceeds received by Investor Affiliates from any dividend, distribution, redemption, repurchase or return of capital by the Company to its shareholders;
- (r) all management, advisory, underwriting, monitoring or other fees received by Investor Affiliates from the Company (including fees paid by the Company pursuant to the Advisory Services Agreement dated on or around the Effective Date but excluding (i) any expenses paid in respect of any Director nominated for appointment by the Investor and (ii) any fees or expenses of Investor Affiliates in connection with any transaction that are paid by the Company);
- (s) all proceeds received by Investor Affiliates from any prior Minority Share Sales; and
- (t) the Post-Ratchet Equity Value.

5 Calculations

- 5.1 Prior to a Ratchet Event, the Board shall (subject to paragraph 5.2) make all calculations required to ascertain each of the matters referred to in this Schedule 2, and such calculations shall be reviewed and unanimously agreed by the audit committee. To the extent that the audit committee does not unanimously agree any calculation, KPMG (or, if they are unable to act, an independent firm of accountants) shall be appointed by the audit committee (as experts not arbitrators) to make the relevant calculation.
- 5.2 Each of the items in sub-paragraphs (b), (c) and (d) of the definition of Exit Consideration (including the discount rate to be applied for the calculation of net present value in sub-paragraphs (b) and (c)) shall be determined by KPMG (or, if they are not able to act, an independent firm of accountants) in accordance with IFRS on the basis of information provided by the Board, which shall include executed copies of the relevant documentation setting out all the terms relating to the payment of such Exit Consideration.
- 5.3 An agreed form table showing an example of the operation of the ratchet is set out in Annex D to the Investment and Purchase Agreement.