

THE COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES

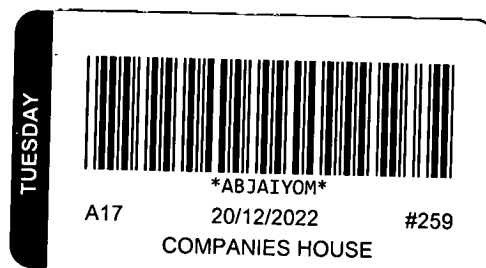
Articles of association

of

Churchill Retirement plc

(registered no. 07428858)

as adopted by special resolution passed on 24 June 2016
and amended by special resolution passed on 4 July 2019
and further amended by special resolution passed on 16th December 2022



A handwritten signature in black ink, consisting of a stylized 'C' followed by a flourish.

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The Companies Act 2006

Public company limited by shares

Articles of association

of

Churchill Retirement plc ("the Company")

(as adopted by special resolution passed on 24 June 2016 and as amended by special resolution passed on 4 July 2019)

Part 1

Preliminary, Defined terms and Interpretation

1. PRELIMINARY

The Model Articles shall apply to the Company save insofar as they are excluded or varied by these Articles or are inconsistent with these Articles and the Model Articles (except as so excluded, varied or inconsistent) together with these Articles shall be the articles of association of the Company (to the exclusion of any other regulations set out in any statute, statutory instrument or other subordinate legislation from time to time in force) If there is any conflict or inconsistency between any provision of the Model Articles and these Articles, the latter shall prevail.

2. DEFINED TERMS

In these Articles, unless a contrary intention is expressly stated, the following words and expressions shall have the following meanings:

"A Tracker Shares" or "Tracker Shares"	means A1 Tracker Shares and/or A2 Tracker Shares and "A Tracker Shareholder" and "Tracker Shareholder" shall be construed accordingly;
"A1 Tracker Shares"	means A1 redeemable preference shares of £0.9995 each in the capital of the Company and "A1 Tracker Shareholders" shall be construed accordingly;
"A2 Tracker Shares"	means A2 redeemable preference shares of £0.0005 each in the capital of the Company and "A2 Tracker Shareholders" shall be construed accordingly;
"Accepting Shareholder"	has the meaning set out in Article 25.2 (<i>Tag along</i>);
"Acts"	means the Companies Acts and every other statute, order, regulation, or other subordinate legislation from time to time in force concerning companies and affecting the Company;

"acting in concert"	has the meaning set out in the City Code on Takeovers and Mergers from time to time;
"address"	has the meaning set out in Section 1148, CA2006;
"Articles"	means these articles of association as altered or varied from time to time and "Article" means a provision of these Articles;
"Bad Leaver"	means a Leaver where such cessation occurs in circumstances where the Leaver is not a Good Leaver;
"Base Rate for Tracker Shares"	means the Bank of England base rate from time to time as adjusted in accordance with Article 9.1(b);
"Board"	means the board of directors of the Company from time to time;
"C1 Growth Shares"	means the C1 convertible redeemable growth shares of £1 each in the capital of the Company and "C1 Growth Shareholders" shall be construed accordingly;
"C1 Hurdle Amount"	means the amount determined as such by Majority Shareholder Consent prior to the issue of any C1 Growth Shares;
"C1 Exit Value"	<p>means the value attributable to the C1 Growth Shares (as a class) in respect of an Exit Event by application of the following formula:</p> $\frac{N}{55,555} \times V \times 10\%$ <p>where:</p> <p>N = the number of C1 Growth Shares in issue immediately prior to such Exit Event which number, when aggregated with the aggregate number of C2 Growth Shares, C3 Growth Shares, C4 Growth Shares and C5 Growth Shares in issue immediately prior to such Exit Event, shall not exceed 55,555; and</p> <p>V = the Exit Value <i>LESS</i> the C1 Hurdle Amount except that V shall not be less than zero;</p>
"C1 Return of Capital Value"	<p>means the value attributable to the C1 Growth Shares (as a class) in respect of a Return of Capital by application of the following formula:</p> $\frac{N}{55,555} \times V \times 10\%$ <p>where:</p> <p>N = the number of C1 Growth Shares in issue immediately prior to the date of the Return of Capital; and</p> <p>V = the Relevant Return of Capital Balance <i>LESS</i> the C1 Hurdle Amount except that V shall not be less than zero;</p>

"C2 Growth Shares" means the C2 convertible redeemable growth shares of £1 each in the capital of the Company and **"C2 Growth Shareholders"** shall be construed accordingly;

"C2 Hurdle Amount" means the amount determined as such by Majority Shareholder Consent prior to the issue of any C2 Growth Shares;

"C2 Exit Value" means the value attributable to the C2 Growth Shares (as a class) in respect of an Exit Event by application of the following formula:

$$\frac{N}{55,555} \times V \times 10\%$$

where:

N = the number of C2 Growth Shares in issue immediately prior to such Exit Event which number, when aggregated with the aggregate number of C1 Growth Shares, C3 Growth Shares, C4 Growth Shares and C5 Growth Shares in issue immediately prior to such Exit Event, shall not exceed 55,555; and

V = the Exit Value *LESS* the C2 Hurdle Amount except that V shall not be less than zero;

"C2 Return of Capital Value" means the value attributable to the C2 Growth Shares (as a class) in respect of a Return of Capital by application of the following formula:

$$\frac{N}{55,555} \times V \times 10\%$$

where:

N = the number of C2 Growth Shares in issue immediately prior to the date of the Return of Capital; and

V = the Relevant Return of Capital Balance *LESS* the C2 Hurdle Amount except that V shall not be less than zero;

"C3 Growth Shares" means the C3 convertible redeemable growth shares of £1 each in the capital of the Company and **"C3 Growth Shareholders"** shall be construed accordingly;

"C3 Hurdle Amount" means the amount determined as such by Majority Shareholder Consent prior to the issue of any C3 Growth Shares;

"C3 Exit Value" means the value attributable to the C3 Growth Shares (as a class) in respect of an Exit Event by application of the following formula:

$$\frac{N}{55,555} \times V \times 10\%$$

where:

N = the number of C3 Growth Shares in issue immediately prior to such Exit Event which number, when aggregated with the aggregate number of C1 Growth Shares, C2 Growth Shares, C4 Growth Shares and C5 Growth Shares in issue immediately prior to such Exit Event, shall not exceed 55,555; and

V = the Exit Value *LESS* the C3 Hurdle Amount except that V shall not be less than zero;

"C3 Return of Capital Value"

means the value attributable to the C3 Growth Shares (as a class) in respect of a Return of Capital by application of the following formula:

$$\frac{N}{55,555} \times V \times 10\%$$

where:

N = the number of C3 Growth Shares in issue immediately prior to the date of the Return of Capital; and

V = the Relevant Return of Capital Balance *LESS* the C3 Hurdle Amount except that V shall not be less than zero;

"C4 Growth Shares"

means the C4 convertible redeemable growth shares of £1 each in the capital of the Company and **"C4 Growth Shareholders"** shall be construed accordingly;

"C4 Hurdle Amount"

means the amount determined as such by Majority Shareholder Consent prior to the issue of any C4 Growth Shares;

"C4 Exit Value"

means the value attributable to the C4 Growth Shares (as a class) in respect of an Exit Event by application of the following formula:

$$\frac{N}{55,555} \times V \times 10\%$$

where:

N = the number of C4 Growth Shares in issue immediately prior to such Exit Event which number, when aggregated with the aggregate number of C1 Growth Shares, C2 Growth Shares, C3 Growth Shares and C5 Growth Shares in issue immediately prior to such Exit Event, shall not exceed 55,555; and

V = the Exit Value *LESS* the C4 Hurdle Amount except that V shall not be less than zero;

"C4 Return of Capital Value"

means the value attributable to the C4 Growth Shares (as a class) in respect of a Return of Capital by application of the following formula:

$$\frac{N}{55,555} \times V \times 10\%$$

where:

N = the number of C4 Growth Shares in issue immediately prior to the date of the Return of Capital; and

V = the Relevant Return of Capital Balance *LESS* the C4 Hurdle Amount except that V shall not be less than zero;

"C5 Growth Shares"

means the C5 convertible redeemable growth shares of £1 each in the capital of the Company and **"C5 Growth Shareholders"** shall be construed accordingly;

"C5 Hurdle Amount"

means the amount determined as such by Majority Shareholder Consent prior to the issue of any C5 Growth Shares;

"C5 Exit Value"

means the value attributable to the C5 Growth Shares (as a class) in respect of an Exit Event by application of the following formula:

$$\frac{N}{55,555} \times V \times 10\%$$

where:

N = the number of C5 Growth Shares in issue immediately prior to such Exit Event which number, when aggregated with the aggregate number of C1 Growth Shares, C2 Growth Shares, C3 Growth Shares and C4 Growth Shares in issue immediately prior to such Exit Event, shall not exceed 55,555; and

V = the Exit Value *LESS* the C5 Hurdle Amount except that V shall not be less than zero;

"C5 Return of Capital Value"

means the value attributable to the C5 Growth Shares (as a class) in respect of a Return of Capital by application of the following formula:

$$\frac{N}{55,555} \times V \times 10\%$$

where:

N = the number of C5 Growth Shares in issue immediately prior to the date of the Return of Capital; and

V = the Relevant Return of Capital Balance *LESS* the C5 Hurdle Amount except that V shall not be less than zero;

"CA2006"

means the Companies Act 2006;

"Call"	has the meaning set out in Article 12.1 (<i>Call Notices</i>);
"Call Notice"	has the meaning set out in Article 12.1 (<i>Call Notices</i>);
"Call Payment Date"	has the meaning set out in Article 15.2(a) (<i>Failure to comply with Call Notice automatic consequences</i>);
"Called Shareholders"	has the meaning set out in Article 26.1(b) (<i>Drag along</i>);
"Called Shares"	has the meaning set out in Article 26.1(b) (<i>Drag along</i>);
"Cash"	<p>means the aggregate amount of all unrestricted:</p> <ul style="list-style-type: none"> (a) cash on hand; (b) cash standing to the credit of any account with a bank or other financial institution; and (c) cash equivalents <p>in each case to which any Group Company is beneficially entitled immediately prior to an Exit Event as determined by the Board, acting in good faith, acting reasonably and with the input of its financial advisers;</p>
"Cessation Date"	means the date on which a Leaver ceases to be an Employee;
"Companies Acts"	has the meaning set out in Section 2, CA2006;
"Company's Lien"	has the meaning set out in Article 11.1 (<i>Company's Lien</i>);
"Conflict Situation"	has the meaning set out in Article 48.1(a) (<i>Conflicts of interest</i>);
"Conflicted Director"	has the meaning set out in Article 48.1(a) (<i>Conflicts of interest</i>);
"Connected"	in relation to a person, has the meaning set out in section 1122 of the Corporation Tax Act 2010;
"Controller"	means, in relation to a corporate member, a person who has the power or ability to direct the management or the policies of that member, whether through the ownership of voting capital, by contract or otherwise;
"Controlling Interest"	means an interest (within the meaning of Schedule 1 of the CA2006) in Shares conferring in aggregate 50% or more of the total voting rights conferred by all the Shares in the equity share capital of the Company for the time being in issue (excluding for the purposes of calculating the Shares conferring such percentage any Ordinary Shares resulting from any conversion of any Growth Shares);
"CRGL"	means Churchill Retirement (Group) Limited, a company registered in England and Wales with registered number 01866076;

"CRL"	means Churchill Retirement Living Limited, a company registered in England and Wales with registered number 06260373;
"Deed of Adherence"	means a deed of adherence to the Shareholders Agreement substantially in the form set out in the Shareholders Agreement;
"Deemed Transfer Notice"	has the meaning set out in Article 24.1;
"Deferred Shareholders"	means the holders of the Deferred Shares from time to time, and "Deferred Shareholder" means any of them;
"Deferred Shares"	means the deferred shares of £1 each in the capital of the Company;
"document"	means any document, including but not limited to, any summons, notice, order, register, certificate or other legal process and includes any such document sent in electronic form;
"Drag-along Notice"	has the meaning set out in Article 26.2 (<i>Drag along</i>);
"Drag-along Option"	has the meaning set out in Article 26.1 (<i>Drag along</i>);
"electronic address"	has the meaning set out in Section 333(4), CA2006;
"electronic form"	has the meaning set out in Section 1168, CA2006;
"electronic means"	has the meaning set out in Section 1168, CA2006;
"eligible director"	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
"Employee"	means a person who at the date of adoption of these Articles or subsequently is employed by, or is a consultant to, any Group Company and/or holds the office of director of any Group Company;
"Employee Member"	means an Ordinary Shareholder who is or has been an Employee other than a Founder or a person Connected with the Founder;
"Exit Event"	means a Sale or an IPO;
"Exit Value"	means: <ul style="list-style-type: none"> (a) in the event of a Sale, the aggregate consideration expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise and whether that consideration is contingent or deferred) paid or undertaken to be paid for all of the issued Ordinary Shares and Growth Shares on or following completion of an agreement or offer to acquire, inter alia, all of the Ordinary Shares and Growth Shares (or where the Sale comprises some only of the Ordinary Shares and Growth Shares,

the amount which would have been paid if all of the Ordinary Shares and Growth Shares had been acquired at the same price per Share as the Ordinary Shares and Growth Shares comprised in the Sale) less the reasonable costs of the Sale (including, but not limited to, broker, legal and accounting fees) to the extent that such costs have not already been taken into account in such aggregate consideration; or

- (b) in the event of an IPO, an amount equal to the aggregate of the market value of all the Ordinary Shares (including Growth Shares (to the extent that they have not been and will not be redeemed upon or prior to that IPO occurring) that have converted into Ordinary Shares or which will convert into Ordinary Shares upon that IPO occurring) of the Company allotted or in issue of the time of the IPO (but excluding any new Shares which are to be or have been newly subscribed in order to raise additional capital as part of the IPO) less the reasonable costs of the IPO (including, but not limited to, broker, legal and accounting fees) to the extent that such costs have not already been taken into account in such market value

in each case as determined by the Board, acting in good faith, acting reasonably and with the input of its financial advisers, adjusted as follows:

- (i) *PLUS* Cash; and
(ii) *LESS* Financial Indebtedness

in either case to the extent that such Cash and/or Financial Indebtedness has not already been taken into account in (a) or (b) in this definition of Exit Value as determined by the Board, acting in good faith, acting reasonably and with the input of its financial advisers;

"Expert"

means the auditors of the Company (or if the auditors decline to act for such purpose or the Board, in its absolute discretion, otherwise determines) an independent accountant nominated by agreement between the Board and the other parties concerned) or failing agreement within 14 days, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales, who shall be considered to be acting as an expert and not as an arbitrator and its decision shall be final and binding on the relevant parties (in the absence of fraud or manifest error);

"Family Trust"

means a trust under which:

- (a) no immediate beneficial interest in the shares held by it or the income from such shares is for the time being or may in the future be vested in any person other than:

- (i) the settlor or a Privileged Relation of such settlor, or
 - (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in the shares or the income from them when the trust is created but may become so interested if there are no other beneficiaries from time to time except another charity or charities), and
- (b) no power or control over the voting powers conferred by the shares held by it is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the settlor or a Privileged Relation of such settlor;

"Financial Indebtedness"

means in relation to any Group Company, the aggregate amount of the following (without double counting):

- (d) borrowings from any bank or financial institution immediately prior to an Exit Event;
- (e) indebtedness arising under any Tracker Shares and/or Preference Shares in issue immediately prior to an Exit Event;
- (f) indebtedness arising under any bond, loan note, loan stock, debenture or similar instrument immediately prior to an Exit Event;
- (g) any liability under debt purchase, factoring and similar agreements and capital amounts owing under finance leases, hire purchase agreements or arrangements; and
- (h) all unpaid accrued interest on any borrowings or indebtedness referred to in the paragraphs above, together with any prepayment premiums or other penalties, fees, expenses or breakage costs arising (or which would arise) in connection with the repayment of any such borrowings or indebtedness on the date of an Exit Event

in each case as determined by the Board, acting in good faith, acting reasonably and with the input of its financial advisers;

"Founders"

means Clinton James McCarthy and Spencer John McCarthy and **"Founder"** means either of them;

"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 has been paid to the Company;

"Further Issue"

has the meaning set out in Article 9.8 (*Further issues*);

"Good Leaver"

means a Leaver where such cessation occurs due to death, long term illness or permanent disablement (evidenced to the satisfaction of the Board), retirement at normal retirement age of the Leaver, ceasing to be employed by any Group Company as a result of a Group

	Company ceasing to be a Group Company or for any other reason determined by the Board (acting reasonably);
"Group"	means the Company and its Subsidiaries (if any) for the time being and " Group Company " means any of them;
"Growth Share Conversion Date"	has the meaning set out in Article 9.7(a);
"Growth Share Leaver"	means a Growth Shareholder who, prior to an Exit Event, ceases to be a consultant, director or employee of the Company or any other Group Company and does not continue as, or thereupon become, a consultant, director or employee of any other Group Company;
"Growth Shares"	means the C1 Growth Shares, C2 Growth Shares, C3 Growth Shares, C4 Growth Shares and/or C5 Growth Shares and " Growth Shareholders " shall be construed accordingly;
"hard copy form" and "hard copy"	have the meanings set out in Section 1168, CA2006;
"IPO"	means an initial public offer of the Ordinary Shares, as a result of which such Ordinary Shares are admitted to trading on a Stock Exchange, and the IPO shall be treated as occurring on the day on which trading in such Ordinary Shares began;
"Leaver"	means an Employee Member who ceases to be a consultant, director or employee of the Company or any other Group Company and does not continue as, or thereupon become, a consultant, director or employee of any other Group Company;
"Leaver's Shares"	means in relation to a Leaver, all Shares held by him and his Privileged Relations and their Family Trusts, and any nominees of them other than Growth Shares;
"Majority Sellers"	has the meaning set out in Article 26.1 (<i>Drag along</i>);
"Majority Sellers' Shares"	has the meaning set out in Article 26.1 (<i>Drag along</i>);
"Majority Shareholder Consent"	means the written consent of the holders of 75% or more of the total number of Ordinary Shares in issue from time to time;
"Model Articles"	means the model articles for public companies limited by shares set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229);
"nil paid"	in relation to a Share, means that none of that Share's nominal value or any premium at which it was issued has been paid to the Company;
"Non-Trading Company"	means any company in the Group which, as at the relevant time, does not have any retail customers;

"Ordinary Dividend"	has the meaning set out in Article 9.1(a) (<i>Rights attaching to Shares - income</i>);
"Ordinary Shares"	means the ordinary shares of £1 each in the capital of the Company and "Ordinary Shareholders" shall be construed accordingly;
"Original Subscription Price"	means, in respect of any Share, the original subscription price (including any premium) paid for that Share as adjusted from time to time as a result of an issue or reorganisation of the Company's share capital;
"partly paid"	in relation to a Share, means that part of that Share's nominal value or any premium at which it was issued that has been paid to the Company;
"Preference Dividend"	has the meaning set out in Article 9.1(a) (<i>Rights attaching to Shares – income</i>);
"Preference Shares"	means redeemable preference shares of £1 each in the capital of the Company and "Preference Shareholders" shall be construed accordingly;
"Privileged Relation"	means in relation to a member: <ul style="list-style-type: none"> (a) the spouse, civil partner or widow, widower or surviving civil partner of the member and the member's children and grandchildren (including step and adopted children and their issue and step and adopted children of the member's children); and (b) where that member is Spencer John McCarthy ("SJM"), his brother Clinton James McCarthy ("CJM") and where that member is CJM, his brother, SJM.
"Proposed Transfer"	has the meaning set out in Article 25.2 (<i>Tag along</i>);
"Proposed Transferee"	has the meaning set out in Article 25.1 (<i>Tag along</i>);
"Proposed Transferor"	has the meaning set out in Article 25.1 (<i>Tag along</i>);
"Realisation Price"	means the value of each Ordinary Share in issue immediately prior to an IPO, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO, as determined by the Board, acting in good faith, acting reasonably and with the input of its financial advisers or, if none, the broker appointed by the Board to advise in connection with the IPO;
"Relevant Rate"	has the meaning set out in Article 15.2(b) (<i>Failure to comply with Call Notice automatic consequences</i>);
"Relevant Return of Capital Balance"	means, on a Return of Capital, the balance of the assets of the Company remaining after: <ul style="list-style-type: none"> (a) the payment of its liabilities; and

	(b) making the payments referred to in Articles 9.2(a) and (b);
"Relevant Securities"	means all shares, all rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares, but excluding: <ul style="list-style-type: none"> (a) the issue of any Growth Shares; (b) any Ordinary Shares or Deferred Shares issued on conversion of the Preference Shares, and (c) any Ordinary Shares or Deferred Shares issued on conversion of the Growth Shares;
"Reorganisation"	means a sub-division or consolidation of the Ordinary Share capital of the Company;
"Restricted Shares"	means Ordinary Shares restricted in accordance with Article 23.7(d) (<i>Transfer by Bad Leaver</i>);
"Return of Capital"	means, in respect of the Company, a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of Shares of any class or the purchase by the Company of its own Shares);
"Sale"	means the sale or other disposal (whether by one transaction or a series of related transactions) of a Controlling Interest in the Company;
"Sale Date"	means the date of completion of a Sale;
"Sale Price"	has the meaning set out in Article 24.2 (<i>Pre-emption procedure</i>);
"Sale Price per Ordinary Share"	means the price per Ordinary Share to be paid to all Ordinary Shareholders in respect of each Ordinary Share sold pursuant to a Sale;
"Selling Member"	means a member selling Ordinary Shares and/or Growth Shares in a Sale, including, as the case may be, any Accepting Shareholders who accept a Tag Along Offer and any Called Shareholders who are required to transfer their Called Shares in accordance with the provisions of Article 26 (<i>Drag along</i>);
"Shareholders"	means the holders of Shares from time to time, and "Shareholder" means any of them;
"Shareholders Agreement"	means the investment and shareholders agreement relating to the Company between Spencer John McCarthy (1) Clinton James McCarthy (2) John Sidney McCarthy and Gwendoline Joan McCarthy as trustees of the JS McCarthy 1997 Life Interest Trust (3) and the Company (4) as that agreement may be amended or superseded from time to time;
"Shares"	means shares (of any class) in the capital of the Company;

"Stock Exchange"	means The London Stock Exchange plc (including the AIM market operated by The London Stock Exchange plc), ICAP Securities & Derivatives Exchange Limited (including the ISDX Main Board and the ISDX Growth Market operated by ICAP Securities & Derivatives Exchange Limited) or any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) and their respective share dealing markets;
"Subsidiary"	means a subsidiary (as defined in Section 1159, CA2006) or a subsidiary undertaking (as defined in Section 1162, CA2006) and "Subsidiaries" shall be construed accordingly;
"Tag Along Offer"	has the meaning set out in Article 25.3 (<i>Tag along</i>);
"Tag Transfer Notice"	has the meaning set out in Article 25.1 (<i>Tag along</i>);
"Third Party Purchaser"	has the meaning set out in Article 26.1 (<i>Drag along</i>);
"Total Transfer Condition"	has the meaning set out in Article 24.3 (<i>Pre-emption procedure</i>);
"Tracker Dividend"	means an A1 Tracker Dividend and/or an A2 Tracker Dividend as set out in Article 9.1(a) (<i>Rights attaching to Shares – income</i>);
"Transfer Notice"	has the meaning set out in Article 24.1 (<i>Pre-emption procedure</i>);
"transmittee"	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
"Wholly-owned Group"	means a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate) with all such terms construed in accordance with the CA2006;
"working day"	has the meaning set out in Section 1173, CA2006.

3. INTERPRETATION

3.1. In these Articles:

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender;
- (b) a reference to:
 - (i) **"transfer of Shares"** or any similar expression shall be deemed to include, in respect of a Share in the capital of the Company:
 - (A) any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share);

- (B) the creation of any mortgage, charge, pledge or other encumbrance over any legal or equitable interest in a Share;
 - (C) any direction by a person entitled to an allotment or issue of Shares that a Share be allotted or issued to some other person; and
 - (D) any grant of an option to acquire; or agreement to enter into a grant of an option to acquire, any legal or equitable interest in a Share;
- (ii) "**person**" includes any individual, firm, corporation, body corporate, association, partnership, trust, unincorporated association, employee representative body, government or state or agency or department thereof, executors, administrators or successors in title (whether or not having a separate legal personality); and
 - (iii) a document or information being sent or supplied by or to a company (including the Company) shall be construed in accordance with the provisions of Section 1148(3), CA2006 and any reference to "**sent**" or "**supplied**" (or other similar term) shall be construed in accordance with the provisions of Section 1148(2), CA2006,
- (c) the table of contents and headings are for convenience only and do not affect the interpretation of these Articles, and
 - (d) general words shall not be given a restrictive meaning:
 - (i) if they are introduced by the word "other" or "including" or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing, or
 - (ii) by reason of the fact that they are followed by particular examples intended to be embraced by those general words.
- 3.2. Unless the context otherwise requires or unless otherwise defined or stated in these Articles:
- (a) words or expressions defined in the Model Articles shall have the same meaning in these Articles, and
 - (b) any other words and expressions contained in these Articles and/or in the Model Articles shall have the same meaning as in the CA2006 as in force from time to time.
- 3.3. Save as provided to the contrary in these Articles, any reference in these Articles to the CA2006 (or a provision of it) shall be deemed to include a reference to any statutory modification, re-enactment or re-statement of it from time to time in force.

4. **DOMICILE**

The Company's registered office is to be situated in England and Wales.

5. **STATUS**

The Company is a public limited company.

Part 2

Shares and Distributions

6. **COMPANY MAY ISSUE SHARES WHICH ARE NIL, PARTLY OR FULLY PAID**

Shares may be issued by the Company which are nil, partly or fully paid.

7. PAYMENT OF COMMISSIONS

The Company may pay any person a commission in consideration for that person subscribing, or agreeing to subscribe, for Shares or procuring, or agreeing to procure, subscriptions for Shares. Any such commission may be paid in cash, or fully paid or partly paid Shares or other securities, or partly in one way and partly in the other, and in respect of a conditional or an absolute subscription.

8. SHARE CAPITAL

8.1. Except as otherwise provided in these Articles, the Ordinary Shares and the Growth Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

8.2. The sole rights attaching to the Deferred Shares are set out in Article 58.

9. RIGHTS ATTACHING TO SHARES

9.1. *Income*

(a) The profits of the Company in respect of any financial year shall be applied:

(i) First, in paying to the holders of the A1 Tracker Shares a preferential dividend (the "**A1 Tracker Dividend**") of such amount per annum as is equal to:

(A) in respect of all periods up to and including 30 June 2022, 0.0235117547 of;

(B) in respect of the period that commenced on 1 July 2022 and expiring on 30 June 2023, 0.02851426 of; and

(C) in respect of all periods on or after 1 July 2023, 0.03351676 of

the capital for the time being paid up or credited as paid up thereon (including any premium) to be paid half yearly on 1 June and 1 December each year, with effect from and including 1 December 2017, and on redemption of any A1 Tracker Shares in respect of such A1 Tracker Shares so redeemed. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares.

(ii) Second, in paying to the holders of the A2 Tracker Shares a preferential dividend (the "**A2 Tracker Dividend**") of such amount per annum as is equal to $(X \times 2,000)$ of the capital for the time being paid up or credited as paid up thereon (including any premium) where:

X = such percentage as shall be equal to 0.50% below the Base Rate for Tracker Shares provided that:

(A) if and for so long as the Base Rate for Tracker Shares is equal to or less than 0.50%, $X = 0.00\%$; and

(B) if and for so long as the Base Rate for Tracker Shares is more than 4.00%, $X = 3.50\%$,

to be paid half yearly on 1 June and 1 December each year, with effect from and including 1 December 2017, and on redemption of any A2 Tracker Shares. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares except an A1 Tracker Dividend.

- (iii) Third, in paying to the holders of the Preference Shares a preferential dividend (the "**Preference Dividend**") of such amount per annum as is equal to 5.50% (five and one half per cent) on the capital for the time being paid up or credited as paid up thereon (including any premium) to be paid half yearly on 1 June and 1 December each year, and on redemption of any Preference Shares in respect of such Preference Shares so redeemed. Such dividends shall rank for payment in priority to the payment of any dividend on any other class of Shares except a Tracker Dividend.
 - (iv) Fourth, in paying to the holders of the Ordinary Shares such dividend (the "**Ordinary Dividend**") as the Directors shall determine, but only to the extent that there are profits available for distribution. Any Ordinary Dividend shall be paid not later than six months after the end of the relevant accounting period or within twenty eight days after the audit report on the accounts of the Company for the period is signed by the Company's auditors, whichever is earlier.
 - (v) Fifth, in paying to the holders of the Growth Shares such dividend (the "**Growth Dividend**") as the Directors shall determine but with and subject to Majority Shareholder Consent and only to the extent that there are profits available for distribution. Any Growth Dividend shall be paid not later than six months after the end of the relevant accounting period or within twenty eight days after the audit report on the accounts of the Company for the period is signed by the Company's auditors, whichever is earlier.
- (b) For the purposes of Article 9.1(a)(ii), the Base Rate for Tracker Shares shall be the Bank of England base rate from time to time ("**BER**") as adjusted as follows:
- (i) if and to the extent that the BER is less than or equal to 3.00%, the Base Rate for Tracker Shares shall be such percentage as shall be equal to the BER;
 - (ii) if and to the extent that the BER exceeds 3.00% but is less than 3.75%, the Base Rate for Tracker Shares shall be 3.00%;
 - (iii) if and to the extent that the BER is equal to or exceeds 3.75% but is less than 5.00%, the Base Rate for Tracker Shares shall be such percentage as shall be equal to 0.50% below the BER; and
 - (iv) if and to the extent that the BER is equal to or exceeds 5.00%, the Base Rate for Tracker Shares shall be 4.00%.
- (c) No Ordinary Dividend or Growth Dividend shall be paid in respect of any financial year of the Company unless:
- (i) all Tracker Dividends and all Preference Dividends in respect of that financial year have been paid in full or waived; and
 - (ii) all Tracker Shares and all Preference Shares which have fallen due for redemption have been redeemed; and
 - (iii) there are no arrears of any other dividends; and
 - (iv) there are no debts due but unpaid (and not waived) in respect of any current or prior financial years of the Company, in respect of any of the Tracker Shares or the Preference Shares, and in particular and without prejudice to the generality of the foregoing, any debts arising under Article 9.1(f).
- (d) Every dividend shall be distributed to the appropriate shareholders pro rata according to the amounts paid up or credited as paid up on the shares held by them respectively. All dividends are expressed net and shall be paid in cash.

- (e) Each of the Tracker Dividend and the Preference Dividend shall accrue on a daily basis and shall be cumulative.
- (f) Unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying a Tracker Dividend or a Preference Dividend by the Act, each of the Tracker Dividend and the Preference Dividend shall be paid immediately on their respective due dates. Such payment shall be made notwithstanding Articles 70 to 77 inclusive of the Model Articles or any other provision of these Articles, and in particular notwithstanding that there has not been a resolution of the Company in general meeting. If they are not paid on such due dates they shall be a debt due by the Company and shall be payable in priority to any other dividend.
- (g) The Company shall procure that each of its subsidiaries which has profits available for distribution shall from time to time and to the extent that it may lawfully do so declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of all and any Tracker Dividend or Preference Dividend or any redemption monies or debts due on or in respect of the Tracker Shares or Preference Shares.

9.2. **Capital**

On a Return of Capital, the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

- (a) first, in paying to:
 - (i) the holders of the A1 Tracker Shares the par value of the A1 Tracker Shares held by them together with a sum equal to any arrears, deficiency or accruals of any A1 Tracker Dividend, or any debts arising under Article 9.1(f) in respect of the A1 Tracker Shares; and
 - (ii) the holders of the A2 Tracker Shares such amount as shall be equal to:
 - (A) the par value of the A2 Tracker Shares held by them;
 - (B) a premium amounting to the aggregate of 10.00% (ten per cent.) of such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares; and
 - (C) additional interest at the rate of:
 - (1) 2.00% (two per cent.) per annum accruing on a daily basis commencing 30 November 2012 and expiring on 30 November 2017; and
 - (2) 1.50% (one and a half per cent.) per annum accruing on a daily basis commencing 1 December 2017,

such interest being payable on such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares,

together with a sum equal to any arrears, deficiency or accruals of any A2 Tracker Dividend, or any debts arising under Article 9.1(f) in respect of the A2 Tracker Shares calculated down to the date of the Return of Capital;

- (b) second, in paying to the holders of the Preference Shares the par value of the Preference Shares held by them together with a sum equal to any arrears, deficiency, or accruals of the Preference Dividend, or any debts arising under Article 9.1(f), calculated down to the date of the Return of Capital;

- (c) third, in paying to the holders of the Ordinary Shares, from the Relevant Return of Capital Balance, an amount equal to the lowest of the C1 Hurdle Amount, the C2 Hurdle Amount, the C3 Hurdle Amount, the C4 Hurdle Amount and the C5 Hurdle Amount in proportion to the number of Ordinary Shares held by each Ordinary Shareholder;
- (d) fourth, in paying to the Growth Shareholders the following amounts:
 - (i) to the C1 Growth Shareholders, the C1 Return of Capital Value in proportion to the number of C1 Growth Shares held by each C1 Growth Shareholder;
 - (ii) to the C2 Growth Shareholders, the C2 Return of Capital Value in proportion to the number of C2 Growth Shares held by each C2 Growth Shareholder;
 - (iii) to the C3 Growth Shareholders, the C3 Return of Capital Value in proportion to the number of C3 Growth Shares held by each C3 Growth Shareholder;
 - (iv) to the C4 Growth Shareholders, the C4 Return of Capital Value in proportion to the number of C4 Growth Shares held by each C4 Growth Shareholder; and
 - (v) to the C5 Growth Shareholders, the C5 Return of Capital Value in proportion to the number of C5 Growth Shares held by each C5 Growth Shareholder;
- (i) fifth, in paying to the Ordinary Shareholders an amount equal to the balance of such assets in proportion to the number of Ordinary Shares held by each Ordinary Shareholder until an amount equal to £100 million in respect of each Ordinary Share in issue has been distributed;
- (j) sixth, in paying an amount equal to the balance of such assets amongst the holders of the Deferred Shares in accordance with Article 58.2 in proportion to the number of Deferred Shares held by each Deferred Shareholder; and
- (k) seventh, in paying to the Ordinary Shareholders an amount equal to the balance of such assets in proportion to the number of Ordinary Shares held by each Ordinary Shareholder.

9.3. ***Voting***

Neither the A Tracker Shares nor the Preference Shares nor the Growth Shares shall confer on their holders any rights to receive notice of or to be present and speak at any general meeting of the Company or any voting rights.

9.4. ***As to priority***

- (a) No further Shares ranking either as to dividend or as to capital in priority to or *pari passu* with the A Tracker Shares shall be created or issued except with the consent or sanction of the holders of such A Tracker Shares given in the manner provided for by the Act in the case of the variation of the rights attaching to such Shares.
- (b) No further Shares ranking either as to dividend or as to capital in priority to or *pari passu* with the Preference Shares shall be created or issued except with the consent or sanction of the holders of such Preference Shares given in the manner provided for by the Act in the case of the variation of the rights attaching to such Shares.

9.5. ***As to redemption***

- (a) A holder or holders of:
 - (i) an A1 Tracker Share or an A2 Tracker Share (as the case may be) shall, subject to the provisions of Part 18 of the Act, have the option, exercisable on, or at any time:

- (A) after:
 - (1) an IPO; or
 - (2) a Sale Date; or
- (B) at any time during the period commencing on 1 July 2023 and expiring on 31 December 2023 subject to a maximum number of 10,000,000 A1 Tracker Shares and 10,000,000 A2 Tracker Shares which may be redeemed pursuant to this Article 9.5(a)(i)(B);
- (C) at any time during the period commencing on 1 July 2024 and expiring on 31 December 2024 subject to a maximum number of 12,200,000 A1 Tracker Shares and 12,200,000 A2 Tracker Shares which may be redeemed pursuant to this Article 9.5(a)(i)(C); and
- (D) at any time after 30 June 2025 subject to a maximum number of 22,200,000 A1 Tracker Shares and 22,200,000 A2 Tracker Shares which may be redeemed pursuant to this Article 9.5(a)(i)(D);
- (ii) a Preference Share shall, subject to the provisions of Part 18 of the Act, have the option, exercisable at any time; and
- (iii) a Growth Share shall, subject to the provisions of Part 18 of the Act, have the option, exercisable on, or at any time after an IPO,

(in any such case the "**Redemption Event Date**") to redeem, in the case of Article 9.5(a)(i)(A), Article 9.5(a)(ii) and Article 9.5(a)(iii), any or all of the A Tracker Shares, Preference Shares or Growth Shares (as the case may be) and, in the case of Article 9.5(a)(i)(B), Article 9.5(a)(i)(C) and Article 9.5(a)(i)(D), any of the A Tracker Shares up to such maximum number of A Tracker Shares as are set out in such Articles, in each case upon and subject to the following terms and conditions:

1. In order to exercise such option, a holder or holders of an A1 Tracker Share, an A2 Tracker Share, a Preference Share or a Growth Share (as the case may be) shall serve not less than twenty eight (28) days notice in writing (in each case, a "**Redemption Event Notice**") on the Company specifying the number of A Tracker Shares, Preference Shares or Growth Shares (as the case may be) held by such holder or holders to be redeemed and the proposed date of such redemption (which shall be no earlier than twenty eight days after the relevant Redemption Event Date) ("**Holder Redemption Date**") provided that a Redemption Event Notice may not be served by a Growth Shareholder if a Growth Share Conversion Notice has already been served by such Growth Shareholder or by the Company in accordance with Article 9.7 in respect of the Growth Shares to which such Redemption Event Notice relates and if a Redemption Event Notice has already been served by a Growth Shareholder and a Growth Share Conversion Notice is served subsequently by such Growth Shareholder or by the Company in accordance with Article 9.7, such Redemption Event Notice shall be deemed to have been withdrawn and have no further effect in respect of the Growth Shares to which such Redemption Event Notice relates;
2. The Company shall redeem all of the A Tracker Shares, Preference Shares or Growth Shares (as the case may be) set out in such Redemption Event Notice on or before the Holder Redemption Date (provided they are fully paid) and if, in accordance with Part 18 of the Act, they shall not be capable of being redeemed by the Company as required by the Redemption Event Notice, such redemption shall be effected as soon as is possible after the A Tracker Shares, the Preference Shares or Growth Shares (as the case

may be) shall have become capable of being redeemed. In the absence of any contrary agreement between all of the A Tracker Shareholders and Ordinary Shareholders, any partial redemption of A Tracker Shares or Preference Shares (as the case may be) shall be deemed to relate to the A Tracker Shares or Preference Shares (as the case may be) falling due for redemption in inverse order of maturity, (i.e. the earliest issued falling due for redemption first).

3. Preference Shares shall be redeemed upon payment of the par value of the Preference Shares being redeemed, together with all Preference Dividends unpaid at any time up to the Holder Redemption Date ("**Preference Share Redemption Amount**").
 4. A1 Tracker Shares shall be redeemed upon payment of the aggregate of the par value of the A1 Tracker Shares being redeemed together with all a sum equal to any arrears, deficiency or accruals of any A1 Tracker Dividends or any debts arising under Article 9.1(f) in respect of the A1 Tracker Shares calculated down to the date of such redemption ("**A1 Tracker Share Redemption Amount**").
 5. A2 Tracker Shares shall be redeemed upon payment of the aggregate of:
 - (aa) the par value of the A2 Tracker Shares being redeemed;
 - (bb) a premium amounting to the aggregate of 10.00% (ten per cent) of such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares being redeemed; and
 - (cc) additional interest at the rate of:
 - (1) 2.00% (two per cent) per annum accruing on a daily basis commencing 30 November 2012 and expiring on 30 November 2017; and
 - (2) 1.50% (one and a half per cent.) per annum accruing on a daily basis commencing 1 December 2017

such interest being payable on such amount as shall be equal to 2,000 multiplied by the par value of the A2 Tracker Shares being redeemed

together with all a sum equal to any arrears, deficiency or accruals of any A2 Tracker Dividends or any debts arising under Article 9.1(f) in each case in respect of the A2 Tracker Shares calculated down to the date of such redemption (the "**A2 Tracker Share Redemption Amount**").
 6. Growth Shares shall be redeemed upon payment of the price per Growth Share that the Growth Shareholders would be entitled to receive on a Sale pursuant to Article 9.6(a) ("**Growth Share Redemption Amount**").
- (b) The Company shall have the option, exercisable at any time to redeem any or all of the A Tracker Shares in tranches of not less than the lesser of:
- (i) £100,000 par value provided that, in the case of a redemption of A Tracker Shares, the same number of A2 Tracker Shares as A1 Tracker Shares are redeemed (and vice versa); and
 - (ii) the aggregate nominal amount of all of the A Tracker Shares being redeemed in issue

upon payment of (in the case of a redemption of A1 Tracker Shares) the A1 Tracker Share Redemption Amount and (in the case of a redemption of A2 Tracker Shares) the A2 Tracker Share Redemption Amount. In order to exercise such option, the Company shall serve not less than seven days' (or such other period of notice as the Company (with Majority Shareholder Consent) shall agree in writing with Tracker Shareholders holding a majority of the Tracker Shares) notice in writing on the holder or holders of such Tracker Shares whose Tracker Shares are to be redeemed specifying the number of Tracker Shares to be redeemed, the A1 Tracker Share Redemption Amount or A2 Tracker Share Redemption Amount (as the case may be) payable thereon and the proposed date of such redemption ("**Company Tracker Share Redemption Date**").

- (c) The Company shall have the option, exercisable on or at any time after:

- (i) an IPO; or
- (ii) a Sale Date,

to redeem any or all of the Preference Shares upon payment of the par value of the Preference Shares being redeemed. In order to exercise such option, the Company shall serve not less than seven days' (or such other period of notice as the Company (with Majority Shareholder Consent) shall agree in writing with the Preference Shareholders holding a majority of the Preference Shares) notice in writing on the holder or holders of such Preference Shares whose Preference Shares are to be redeemed specifying the number of Preference Shares to be redeemed, the Preference Share Redemption Amount payable thereon and the proposed date of such redemption ("**Company Preference Share Redemption Date**").

- (d) The Company shall have the option, exercisable on or at any time after an IPO to redeem any or all of the Growth Shares upon payment of the Growth Share Redemption Amount. In order to exercise such option, the Company shall serve not less than seven days' (or such other period of notice as the Company (with Majority Shareholder Consent) shall agree in writing with Growth Shareholders holding a majority of the Growth Shares) notice in writing on the holder or holders of such Growth Shares where Growth Shares are to be redeemed specifying the number of Growth Shares to be redeemed, the Growth Share Redemption Amount payable thereon and the proposed date of such redemption ("**Growth Share Redemption Date**").
- (e) On the Holder Redemption Date, the Company Tracker Share Redemption Date, Company Preference Share Redemption Date or Company Growth Share Redemption Date (as the case may be) ("**Redemption Date**"), the registered holders of the A Tracker Shares, Preference Shares or Growth Shares (as the case may be) to be redeemed shall be bound to deliver up to the Company the relevant certificates for cancellation, and the Company shall pay to them the redemption monies as set out in Article 9.5(a) in respect of such A Tracker Shares, Preference Shares or Growth Shares together with any arrears, deficiency or accruals of the Tracker Dividend or the Preference Dividend (as the case may be), and any debts arising under Article 9.1(f) calculated to the Redemption Date. In the absence of any direction to the contrary by the holder of the relevant A Tracker Shares, Preference Shares or Growth Shares, any monies paid on redemption of such A Tracker Shares, Preference Shares or Growth Shares shall relate first to the said arrears, deficiency, accruals or debts.
- (f) If any certificate surrendered pursuant to Article 9.4 (e) includes any A Tracker Shares, Preference Shares or Growth Shares not liable to be redeemed at that time the Company shall issue to the holder a fresh certificate for the balance of the A Tracker Shares, Preference Shares or Growth Shares not so liable to be redeemed.
- (g) Upon redemption of any of the Preference Shares, Preference Dividends shall cease to accrue on such Preference Shares except in respect of any Preference Share in respect of which, on due presentation of the certificate or certificates (or an indemnity in respect

thereof in a form reasonably satisfactory to the Company), the Company shall have failed to tender payment to redeem such Preference Share.

- (h) Upon redemption of any of the A Tracker Shares, Tracker Dividends shall cease to accrue on such A Tracker Shares except in respect of any A Tracker Share in respect of which, on due presentation of the certificate or certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Company) the Company shall have failed to tender payment to redeem such A Tracker Share.
- (i) If any holder of A Tracker Shares, Preference Shares or Growth Shares shall fail or refuse to surrender the certificate or certificates for such A Tracker Shares, Preference Shares or Growth Shares or shall fail or refuse to accept the redemption monies payable in respect of them, such redemption monies shall be retained and held by the Company in trust for such holder but without interest or further obligation whatever.
- (j) No A Tracker Shares, Preference Shares or Growth Shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of Shares made for the purposes of redemption or out of capital to the extent permitted by the Act.
- (k) No A Tracker Shares, Preference Shares or Growth Shares redeemed by the Company shall be capable of reissue and, on redemption of any A Tracker Shares, Preference Shares or Growth Shares (as the case may be), the Directors may convert the authorised share capital created as a consequence of such redemption into Shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the Shares of such class then in issue or into unclassified Shares of the same nominal amount as the A Tracker Shares, Preference Shares or Growth Shares (as the case may be).

9.6. **Sale**

- (a) Calculation of selling price on a Sale

Upon a Sale, each Selling Member shall share in the Exit Value and agrees that, as a condition to each of them selling his or her Shares in that Sale, the proposed purchaser must without prejudice to the rights of the Tracker Shareholders to redeem their Tracker Shares and of the Preference Shareholders to redeem their Preference Shares in each case pursuant to Article 9.5 and to the rights of the Preference Shareholders to sell or otherwise transfer their Preference Shares in accordance with these Articles:

- (i) if the Exit Value at the time of the Sale is less than or equal to the lowest of the C1 Hurdle Amount, the C2 Hurdle Amount, the C3 Hurdle Amount, the C4 Hurdle Amount and the C5 Hurdle Amount, pay those Selling Members who are Ordinary Shareholders the whole of the Exit Value; and
- (ii) if the Exit Value at the time of the Sale is more than an amount equal to the lowest of the C1 Hurdle Amount, the C2 Hurdle Amount, the C3 Hurdle Amount, the C4 Hurdle Amount or the C5 Hurdle Amount:
 - (A) first, pay those Selling Members who are Ordinary Shareholders an amount equal to the lowest of the C1 Hurdle Amount, the C2 Hurdle Amount, the C3 Hurdle Amount, the C4 Hurdle Amount and the C5 Hurdle Amount; and
 - (B) second, pay those Selling Members who are Growth Shareholders, the following amounts:
 - (1) to the C1 Growth Shareholders, the C1 Exit Value in proportion to the number of C1 Growth Shares held by each C1 Growth Shareholder;

- (2) to the C2 Growth Shareholders, the C2 Exit Value in proportion to the number of C2 Growth Shares held by each C2 Growth Shareholder;
- (3) to the C3 Growth Shareholders, the C3 Exit Value in proportion to the number of C3 Growth Shares held by each C3 Growth Shareholder;
- (4) to the C4 Growth Shareholders, the C4 Exit Value in proportion to the number of C4 Growth Shares held by each C4 Growth Shareholder; and
- (5) to the C5 Growth Shareholders, the C5 Exit Value in proportion to the number of C5 Growth Shares held by each C5 Growth Shareholder; and

(C) third, pay those Selling Members who are Ordinary Shareholders an amount equal to the balance of the Exit Value.

(b) Apportionment of purchase price on a Sale

Upon a Sale, each Selling Member hereby appoints the Company as its duly authorised agent to:

- (i) collect and receive all of the consideration referred to in (a) in the definition of Exit Value due to that Selling Member on that Selling Member's behalf;
- (ii) acknowledge receipt of payment of such consideration and to hold such consideration on trust for the Selling Members; and
- (iii) distribute such consideration to the Selling Members in the proper amounts as described in this Article 9.6.

(c) Overpayments

Where and to the extent that any Selling Member for any reason receives more than its entitlement to any Exit Value described in this Article 9.6, that Selling Member must forthwith pay the balance to the Company, which shall hold those Exit Value on trust for the Selling Members and shall redistribute them in accordance with this Article 9.6.

(d) Non-compliance

The directors shall refuse to register any transfer of Shares upon a Sale where the provisions of this Article 9.6(a) to 9.6(c) (inclusive) have not been complied with in full.

9.7. Conversion of Growth Shares

(a) Conversion on an IPO

Without prejudice to the rights of the Tracker Shareholders to redeem their Tracker Shares and of the Preference Shareholders to redeem their Preference Shares in each case pursuant to Article 9.5 and to the rights of the Preference Shareholders to sell or otherwise transfer their Preference Shares in accordance with these Articles:

- (i) Each Growth Shareholder shall have the option to convert (on the basis and in accordance with the procedure set out in this Article 9.7) all (but not some only) of the Growth Shares held by him immediately before but conditional on completion of an IPO on the basis set out in Article 9.7(a)(iii).
- (ii) The Company shall have the option to convert (on the basis and in accordance with the procedure set out in this Article 9.7) all (but not some only) of the Growth

Shares held by a Growth Shareholder immediately before but conditional on completion of an IPO on the basis set out in Article 9.7(a)(iii).

- (iii) Growth Shares to which the options referred to in Articles 9.7(a)(i) and (ii) relate shall convert into such number of Ordinary Shares on the date of completion of the IPO (the "**Growth Share Conversion Date**") as follows:
 - (A) the C1 Growth Shares shall convert into such number of Ordinary Shares as shall, at the Realisation Price, be equal to the C1 Exit Value as if there were to be a Sale on the Growth Share Conversion Date;
 - (B) the C2 Growth Shares shall convert into such number of Ordinary Shares as shall, at the Realisation Price, be equal to the C2 Exit Value as if there were to be a Sale on the Growth Share Conversion Date;
 - (C) the C3 Growth Shares shall convert into such number of Ordinary Shares as shall, at the Realisation Price, be equal to the C3 Exit Value as if there were to be a Sale on the Growth Share Conversion Date;
 - (D) the C4 Growth Shares shall convert into such number of Ordinary Shares as shall, at the Realisation Price, be equal to the C4 Exit Value as if there were to be a Sale on the Growth Share Conversion Date; and
 - (E) the C5 Growth Shares shall convert into such number of Ordinary Shares as shall, at the Realisation Price, be equal to the C5 Exit Value as if there were to be a Sale on the Growth Share Conversion Date(each a "**Growth Share Conversion Rate**").
- (iv) The Company shall serve notice in writing on each Growth Shareholder as soon as practicable to the effect that an IPO is proposed.
- (v) If Growth Shareholders wish to exercise their option contained in Article 9.7(a)(i) to convert their Growth Shares into Ordinary Shares, they must do so by serving notice in writing on the Company on or within 7 days of the date of receipt of the written notice referred to in Article 9.7(a)(iv) together with the certificates in respect of their holdings of all such Growth Shares. If the Company wishes to exercise an option contained in Article 9.7(a)(ii), it must do so by serving notice in writing on the relevant Growth Shareholder. Any such written notice served by a Growth Shareholder or by the Company shall be a "**Growth Share Conversion Notice**".
- (vi) For the avoidance of doubt, if the IPO does not become effective, or does not take place, the Ordinary Shares resulting from the conversion of the Growth Shares pursuant to Article 9.7(a)(i) and/or Article 9.7(a)(ii) shall automatically convert back into the number of Growth Shares in issue before those Growth Shares converted into Ordinary Shares pursuant to Article 9.7(a)(i) or Article 9.7(a)(ii) (as the case may be).
- (vii) The Ordinary Shares resulting from the conversion shall (to the extent permitted by law) be deemed fully paid and rank pari passu in all other respects with the existing issued Ordinary Shares and, on the Growth Share Conversion Date, the Company shall enter the holder of the converted Growth Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares. To the extent that:
 - (A) the aggregate nominal value of the Ordinary Shares resulting from the conversion of the Growth Shares pursuant to Article 9.7(a)(i) and/or Article 9.7(a)(ii) (including any new Ordinary Shares issued pursuant to Article 9.7(a)(viii)) exceeds

(B) the aggregate amount paid up on the Growth Shares as at that date

then the Growth Shareholders shall pay an amount to the Company equal to the difference, and until such payment has been made, no conversion shall occur.

- (viii) Where, pursuant to Article 9.7(a)(i) or Article 9.7(a)(ii), the Growth Shares are to convert into Ordinary Shares, the aggregate nominal value of which exceeds the aggregate nominal value such Growth Shares, then all of the Growth Shares shall convert into Ordinary Shares at the relevant Growth Share Conversion Rate and otherwise in accordance with this Article 9.7(a) and the Company shall issue to the relevant Growth Shareholder such number of additional Ordinary Shares, at the Realisation Price, as shall be equal to the excess on the Growth Share Conversion Date by way of capitalisation of profits or reserves to give proper effect to the conversion.
 - (ix) Where, pursuant to Article 9.7(a)(i) or Article 9.7(a)(ii), the Growth Shares are to convert into Ordinary Shares, the aggregate nominal value of which is lower than the aggregate nominal value of such Growth Shares, then the relevant number of Growth Shares shall convert into Ordinary Shares at the relevant Growth Share Conversion Rate and otherwise in accordance with this Article 9.7(a) and the remaining Growth Shares shall convert into and be re-designated as Deferred Shares on a one-for-one basis on the Growth Share Conversion Date.
 - (x) Forthwith upon the conversion of Growth Shares pursuant to this Article 9.7(a), the Company shall issue to each Growth Shareholder certificates for the Ordinary Shares and (as the case may be) Deferred Shares arising from the conversion.
- (b) Conversion on becoming a Growth Share Leaver
- Unless otherwise determined by the Board, if a Growth Shareholder becomes a Growth Share Leaver, all of the Growth Shares held by such Growth Shareholder will automatically convert into Deferred Shares on the basis of one Deferred Share for each Growth Share held.
- (c) Conversion on bankruptcy
- Upon the bankruptcy of a member holding Growth Shares, all of the Growth Shares held by such member will automatically convert into Deferred Shares on the basis of one Deferred Share for each Growth Share held.

9.8. **Further Issues**

- (a) Unless Majority Shareholder Consent to the contrary is given, any Relevant Securities to be granted or allotted by the Company (a "**Further Issue**") shall first be offered to the Ordinary Shareholders by way of written offer, pro rata to their existing holdings of Ordinary Shares.
- (b) Such offers must remain open for acceptance for not less than 14 days from the date of despatch of the written offer.
- (c) When applying for his allocation, it shall be open to each Ordinary Shareholder to specify the number of Relevant Securities in excess of his proportionate entitlement for which he is willing to subscribe.
- (d) If the total number of Relevant Securities applied for pursuant to an offer made under Article 9.9 is equal to or less than the number of Relevant Securities available, the Relevant Securities shall be allocated in satisfaction of the applications received.

- (e) If the total number of Relevant Securities applied for pursuant to an offer made under this Article 9.8 is more than the number of Relevant Securities available, the Board shall allocate Relevant Securities in accordance with the following formula. This formula shall be applied repeatedly until there are no Relevant Securities remaining to be allocated. Each application of the formula is referred to below as an "iteration":

$$A = \frac{B}{C} \times D$$

"A" is the number of Relevant Securities to be allocated to the relevant member in the iteration;

"B" is the number of Ordinary Shares held by the relevant member;

"C" is the number of Ordinary Shares held by all the members to whom the iteration is being applied;

"D" is the number of Relevant Securities or, after the first iteration, the number of Relevant Securities remaining unallocated by previous iterations.

- (f) If in any iteration, a member would be allocated all or more than all of the Relevant Securities for which he applied (including allocations from previous iterations), then any excess will not be allocated to that member, who will cease to take part in any further iterations, and the excess Relevant Securities will be available for allocation in the next iteration.
- (g) The Board shall notify each member who applied for Relevant Securities of the number of Relevant Securities that they have been allocated and the persons to whom they have been allocated. The notification shall include the place and time (being not later than 14 days after the latest date by which applications had to be received) at which the allotment of the Relevant Securities shall be completed.
- (h) Any Relevant Securities not accepted or subscribed for by the members shall be at the disposal of the directors who may (within a period of 3 months from the end of the offer period under this Article 9.8) allot, grant options over or otherwise dispose of the same to such persons at a price and on terms no less favourable than that/those at which the same were offered to the Ordinary Shareholders, and otherwise on such terms as they think proper.
- (i) The maximum number of Growth Shares in issue from time to time shall be 55,555.

9.9. **Reorganisation**

In the event of a Reorganisation, the directors shall instruct the Expert to certify what, if any, adjustment shall be made to the terms and conditions governing the conversion provisions set out in Article 9.7 (including, if applicable, the number of Ordinary Shares and/or Deferred Shares into which Growth Shares are consolidated, re-designated, re-classified and/or converted), being such adjustment as shall in the Expert's opinion, be fair and reasonable in all the circumstances and the costs of the Expert shall be borne by the Company.

9.10. **Dispute**

Subject to Article 9.9, in the event of disagreement as to whether any dividend, Shares (on a conversion in accordance with these Articles or otherwise) or Relevant Securities shall be due under the provisions of these Articles to the holders of any class of share capital in the Company, or as to the amount of such dividend or number of such Shares or Relevant Securities, any such disagreement shall be referred to the Expert and the costs of the Expert shall be borne equally by the parties to the dispute or disagreement or as the Expert shall otherwise determine.

10. **VARIATION OF CLASS RIGHTS**

Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the consent in writing of the holders of 75% of the issued shares of that class.

11. **COMPANY'S LIEN**

11.1. The Company has a lien (the "**Company's Lien**") over every Share (whether fully paid or not) registered in the name of any person (whether he is the sole registered holder or one of two or more joint holders) for all moneys payable by him or his estate (and whether payable by him alone or jointly with any other person) to the Company (whether presently payable or not).

11.2. The Company's Lien over a Share:

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

11.3. The directors may, at any time, decide that a Share which is or would otherwise be subject to a lien pursuant to these Articles shall not be subject to it, either wholly or in part.

11.4. Subject to the provisions of this Article 11, if a lien enforcement notice has been given in respect of a Share and the person to whom the notice was given has failed to comply with it, the Company may sell that Share subject to the provisions of these Articles.

11.5. A lien enforcement notice:

- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must be addressed either to the holder of the Share or to any transferee of that holder or any other person otherwise entitled to the Share; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

11.6. Where any Share is sold pursuant to this Article 11:

- (a) the directors may authorise any person to execute an instrument of transfer of the Share(s) to the purchaser or a person nominated by the purchaser, and
- (b) the transferee of the Share(s) shall be registered as the holder of the Share(s) to which the transfer relates notwithstanding that he may not be able to produce the share certificate(s) and such transferee is not bound to see to the application of the consideration and the transferee's title to the Share is not affected by any irregularity in or invalidity of the process leading or relating to the sale.

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

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
 - (b) second, to the person entitled to the Share(s) immediately before the sale took place but only after the certificate for the Share(s) sold has been surrendered to the Company for cancellation or an indemnity in a form acceptable to the directors has been given to the Company for any lost certificate(s) and subject to a lien (equivalent to the Company's Lien over the Share(s) immediately before the sale took place) for all moneys payable by such person or his estate (whether immediately payable or not) in respect of all Share(s) registered in the name of such person (whether he is the sole registered holder or one of two or more joint holders) and in respect of any other moneys payable (whether immediately payable or not) by him or his estate to the Company, after the date of the lien enforcement notice.
- 11.8. A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share(s); and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share(s).

12. **CALL NOTICES**

- 12.1. Subject to these Articles and the terms on which Shares are allotted, the directors may send a notice (a "**Call Notice**") to a Shareholder (or his estate) requiring such Shareholder (or his estate) to pay the Company a specified sum of money (a "**Call**") which is payable to the Company in respect of Shares which that Shareholder (or his estate) holds at the date when the directors decide to send the Call Notice.
- 12.2. A Call Notice:
- (a) may not require a Shareholder (or his estate) to pay a Call which exceeds the total sum unpaid on the Shares in question (whether as to nominal value or any amount payable to the Company by way of premium);
 - (b) must state when and how any Call to which it relates is to be paid; and
 - (c) may permit or require the Call to be paid by instalments.
- 12.3. A Shareholder (or his estate) must comply with the requirements of a Call Notice but shall not be obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.
- 12.4. Before the Company has received any Call due under a Call Notice the directors may revoke it wholly or in part or specify a later date and/or time for payment than is specified in the notice, by a further notice in writing to the Shareholder (or his estate) in respect of whose Shares the Call is made.

13. **LIABILITY TO PAY CALLS**

- 13.1. Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

- 13.2. Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to pay Calls which are not the same or to pay Calls at different times.

14. WHEN CALL NOTICE NEED NOT BE ISSUED

- 14.1. A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

- (a) on allotment,
- (b) on the occurrence of a particular event, or
- (c) on a date fixed by or in accordance with the terms of issue.

- 14.2. If, however, the due date for payment of such a sum has passed and it has not been paid, the holder of the Share(s) concerned (or his estate) is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

15. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 15.1. If a person is liable to pay a Call and fails to do so by the Call Payment Date (as such is defined below), the directors may issue a notice of intended forfeiture to that person, and unless and until the Call is paid that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate (as such is defined below).

- 15.2. Subject to Article 15.3, for the purposes of this Article:

- (a) the **"Call Payment Date"** is the time when the Call Notice states that a Call is payable, unless the directors give a notice specifying a later date, in which case the **"Call Payment Date"** is that later date; and

- (b) the **"Relevant Rate"** is:

- (i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted; or, if none,
- (ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the directors,

provided that if no rate is fixed in either of the manners specified in paragraph (b)(i) or (b)(ii) above, it shall be 5% per annum.

- 15.3. The Relevant Rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

- 15.4. The directors may waive any obligation to pay interest on a Call wholly or in part.

16. NOTICE OF INTENDED FORFEITURE

- 16.1. A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

- (b) must be sent to the holder of that Share (or to all the joint holders of that Share) or to a transmittee of that holder;
- (c) must require payment of the Call and any accrued interest together with all costs and expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

17. DIRECTORS' POWER TO FORFEIT SHARES

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

18. EFFECT OF FORFEITURE

- 18.1. Subject to these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 18.2. Any Share which is forfeited in accordance with these Articles:
 - (a) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (b) is deemed to be the property of the Company; and
 - (c) may (subject to the provisions of these Articles) be sold, re-allotted or otherwise disposed of as the directors think fit.
- 18.3. If a person's Shares have been forfeited:
 - (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (b) that person ceases to be a Shareholder in respect of those Shares;
 - (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - (d) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest, costs and expenses (whether accrued before or after the date of forfeiture); and
 - (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 18.4. At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all Calls and interest, costs and expenses due in respect of it and on such other terms as they think fit.

19. PROCEDURE FOLLOWING FORFEITURE

- 19.1. If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 19.2. A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a Share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 19.3. A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 19.4. If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- (a) was, or would have become, payable; and
 - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

20. SURRENDER OF SHARES

- 20.1. A Shareholder may surrender any Share:
- (a) in respect of which the directors may issue a notice of intended forfeiture;
 - (b) which the directors may forfeit; or
 - (c) which has been forfeited.
- 20.2. The directors may accept the surrender of any such Share. The effect of surrender on a Share is the same as the effect of forfeiture on that Share. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

21. SHARE CERTIFICATES

- 21.1. The Company must issue each Shareholder with one or more certificates in respect of the Shares which that Shareholder holds and, save as provided otherwise in the Articles, such certificates must be issued free of charge.

Article 24(1) of the Model Articles is modified accordingly.

- 21.2. Article 24(2)(c) of the Model Articles is modified by:

- (a) the deletion of the words "that the shares are fully paid", and
- (b) the insertion instead, of the words "the amount paid up on the shares"

22. PERMITTED TRANSFERS

- 22.1. *Transfers to Privileged Relations, Family Trusts and nominees*

- (a) Any member may at any time transfer any of the Ordinary Shares or Preference Shares in the capital of the Company held by him to a Privileged Relation or the trustees of his Family Trust.
- (b) The trustees of a Family Trust may transfer Ordinary Shares or Preference Shares held by them in their capacity as trustees:
 - (i) on a change of trustees, to the new trustees of that Family Trust;
 - (ii) to a person who has an immediate beneficial interest under the Family Trust; or
 - (iii) to another Family Trust which has the same member as settlor.
- (c) Ordinary Shares or Preference Shares may be transferred by a member to a person to hold such Ordinary Shares or Preference Shares as his bare nominee and the nominee may transfer such Ordinary Shares or Preference Shares without restriction to the original member or to another bare nominee of such original member but any other transfers by the nominee shall be subject to the same restrictions as though they were transfers by the original member himself.

provided that where any such transfer as aforesaid is to be made to a Privileged Relation falling within paragraph (b) of the definition of Privileged Relation or to a Family Trust under which no immediate beneficial interest in Shares is for the time being vested in a Privileged Relation, to Privileged Relations falling within paragraph (b) of the definition of Privileged Relation or to the Company, the number of Ordinary Shares that may be so transferred under this Article 22.1 by a member (or other person entitled to transfer a Share registered in the name of a member) as aforesaid shall not exceed 10% (ten per cent) of the issued Ordinary Share capital of the Company as at the time of such transfer.

22.2. *Transfers by corporate shareholders, Founders and with consent*

A corporate member may at any time transfer Ordinary Shares to another member of its Wholly-owned Group;

22.3. *Transfers with Board consent*

The Board may approve the transfer of Ordinary Shares to any person provided such transfers do not relate to more than in aggregate 3% of the issued Ordinary Shares of the Company in any one calendar year (January to December).

22.4. *Transfers of Growth Shares*

The Growth Shareholders shall not be entitled to transfer any Growth Shares to any person other than where the transfer is:

- (a) a transfer as part of a Tag Along Offer under Article 25 or a transfer pursuant to a Drag-along Option under Article 26; or
- (b) to be made in connection with a Sale or an IPO; or
- (c) to the Company with the approval of the Board.

22.5. *Transfers of Tracker Shares*

Tracker Shares may be transferred by a member to a person with the written consent of the holders of 75% or more of the Ordinary Shares in issue for the time being.

23. MANDATORY TRANSFERS

23.1. *Transfer if trust ceases to be a Family Trust*

If any trust whose trustees holding Ordinary Shares transferred to it under Article 22.1 ceases to be a Family Trust of the original member who held them, then the trustees shall without delay notify the Company that such event has occurred and if the trustees have not, within 14 days of receiving a request from the directors to do so, transferred the Ordinary Shares back to the settlor of that Family Trust, they shall be deemed to have served the Company with a Transfer Notice in respect of all such Ordinary Shares on the date on which the trust ceased to be a Family Trust and such Ordinary Shares may not otherwise be transferred.

23.2. *Transfer if Ordinary Shares cease to be held by a Privileged Relation*

If a Privileged Relation holding Ordinary Shares transferred to him under Article 22.1 ceases to be a Privileged Relation of the original member who held them (other than by reason of death), the Privileged Relation then holding the Ordinary Shares shall without delay notify the Company that this event has occurred and if the Privileged Relation has not, within 14 days of receiving a request from the directors to do so, transferred the Ordinary Shares back to the original member from whom such Ordinary Shares were transferred, such Privileged Relation shall be deemed to have served the Company with a Transfer Notice in respect of all such Ordinary Shares as at the date on which he ceased to be a Privileged Relation and such Ordinary Shares may not otherwise be transferred.

23.3. *Transfer on change of control of corporate member*

- (a) If a corporate member holding Ordinary Shares transferred to it under Article 22.2 ceases to be a member of the same Wholly-owned Group as the original corporate member who held them, the corporate member then holding those Ordinary Shares shall without delay notify the Company that this event has occurred and if the corporate member has not, within 14 days of receiving a request from the directors to do so, transferred the Ordinary Shares back to the original corporate member from which such Ordinary Shares were transferred, such corporate member shall be deemed to have served the Company with a Transfer Notice in respect of all such Ordinary Shares as at the date on which it ceased to be a member of the relevant Wholly-owned Group and such Ordinary Shares may not otherwise be transferred.
- (b) If there is a change in the Controller (or, if more than one, any of them) of a corporate member, or any holding company of a corporate member, then that member shall notify the Company that such event has occurred and shall be deemed to have served the Company with a Transfer Notice in respect of all Ordinary Shares then held by it as at the date on which the change in Controller occurred and such Ordinary Shares may not otherwise be transferred.

23.4. *Transfer on bankruptcy of member*

A person entitled to an Ordinary Share or Ordinary Shares in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the directors so to do, to give a Transfer Notice in respect of such Ordinary Share(s), and if such person fails to give a Transfer Notice, he shall be deemed to have served the Company with a Transfer Notice in respect of all such Ordinary Share(s) on the date of the directors' request.

23.5. *Transfer on insolvency of corporate member*

If a corporate member either suffers or resolves for the appointment of a liquidator, administrator or administrative or other receiver over it or any material part of its assets or enters into an arrangement with its creditors, the relevant member shall be deemed to have given a Transfer Notice in respect of all the Ordinary Shares held by it as at the date of such liquidation, administration, administrative or other receivership or arrangement.

23.6. *Transfer not permitted by these Articles*

If a member at any time attempts to deal with or dispose of a Share or any interest therein or right attaching thereto otherwise than as permitted by these Articles he shall be deemed immediately prior to such attempt to have given a Transfer Notice in respect of such Share.

23.7. *Transfer by Bad Leaver*

If an Employee Member becomes a Leaver:

- (a) if the Leaver is a Bad Leaver, the Board may resolve that the Leaver shall, in respect of all of his Leaver's Shares, and each person holding the Leaver's Shares shall, in respect of those Leaver's Shares, be deemed to have served a Transfer Notice on the Cessation Date;
- (b) if such a Board resolution is passed, any existing Transfer Notice relating to the relevant Leaver's Shares or any of them in force at the Cessation Date shall immediately be cancelled (unless the transferee(s) are bound to pay for such Leaver's Shares and the transferor(s) are bound to transfer them in accordance with Article 24) and no further Transfer Notice shall be issued or be deemed to be issued in respect of the relevant Leaver's Shares except pursuant to this Article 23.7;
- (c) if such a Board resolution is passed, no Leaver's Shares shall be transferred pursuant to Article 22 until the Leaver can no longer be bound to transfer them under this Article 23.7 or Article 24; and
- (d) all of the relevant Leaver's Shares (and any Shares issued to the Leaver after the Cessation Date whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Leaver's Shares or otherwise) shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or at any meeting of the holders of any class of shares in the capital of the Company with effect from the Cessation Date (or, where appropriate, the date of issue of such Shares, if later) and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale or an IPO or the Company registering a transfer of the relevant Leaver's Shares pursuant to these Articles.

For the avoidance of doubt, if a Growth Shareholder becomes a Growth Share Leaver, the provisions of Article 9.7(b) shall apply.

23.8. *Price of Bad Leaver's Shares*

If the Leaver is a Bad Leaver, the price payable for the Leaver's Shares shall be the price paid by the Leaver (whether by purchase or subscription (including any premium paid on any such subscription)).

23.9. *Deemed Transfer Notice*

Save where these Articles expressly provide otherwise, if in any case under the provisions of these Articles:

- (a) the directors require a Transfer Notice to be given in respect of any Shares; or
- (b) a person has become bound to give a Transfer Notice in respect of any Shares,

and such a Transfer Notice is not duly given within a period of two weeks of demand being made or within the period allowed thereafter respectively a Transfer Notice shall be deemed to have been given at the expiration of the said period.

24. **PRE-EMPTION PROCEDURE**

- 24.1. Save as otherwise provided in these Articles every member who desires to transfer any Shares (hereinafter called the "**Vendor**") shall give to the Company notice in writing of such desire (in these Articles called a "**Transfer Notice**"). Where the Transfer Notice is deemed to have been given it is referred to as a "**Deemed Transfer Notice**". Transfer Notices and Deemed Transfer Notices shall constitute the Company the Vendor's agent for the sale of the Shares specified therein (hereinafter called the "**Sale Shares**") in one or more lots at the discretion of the Directors at the Sale Price.
- 24.2. The "**Sale Price**" shall be:
- (a) In the case of a Deemed Transfer Notice, the price determined in accordance with Article 23.8; and
 - (b) In all other cases, the price agreed by the Vendor and the Board. If the Vendor and the Board are unable to agree a price within 28 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the price which the Expert shall certify to be in his opinion a fair value thereof. In arriving at his opinion the Expert will value the Shares on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction.
- 24.3. A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition (a "**Total Transfer Condition**") that unless all the Shares comprised therein are sold by the Company pursuant to this Article none shall be sold. Any such provision shall be binding on the Company.
- 24.4. If the Expert is asked to establish the fair value, his report shall be delivered to the Company. As soon as the Company receives the report, it shall deliver a copy of it to the Vendor. The Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the copy report to cancel the Company's authority to sell the Sale Shares unless the Shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the report shall be paid by the Company unless the Vendor cancels the Company's authority to sell the Sale Shares in which case the Vendor shall bear the cost.
- 24.5. Once the Sale Price has been determined then unless the Vendor gives a valid notice of cancellation the Sale Shares shall be offered for sale as set out below. All offers made by the Company shall give details of the number and Sale Price of the Sale Shares.
- 24.6. As soon as Sale Shares become available they shall be forthwith offered for sale by the Company as follows:
- (a) in the case of A Tracker Shares, the Company shall be entitled to purchase any or all of such A Tracker Shares;
 - (b) in the case of Preference Shares, these shall be offered for sale to all holders of Preference Shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of Preference Shares held by such members;
 - (c) in the case of Ordinary Shares, these shall be offered for sale to all holders of Preference Shares pro rata as nearly as may be to the respective numbers of Preference Shares held by such members.

Any offer made by the Company under this sub-Article will invite the relevant members or the Company as the case may be to state in writing the maximum number of the Shares offered to them they wish to purchase and will remain open for 21 days (the "**First Offer Period**").

- 24.7. If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated, the Company shall offer such Shares within the relevant class of Shares to such

members as have stated in writing their willingness to purchase all the Shares previously offered to them, and shall offer any A Tracker Shares still available, to the holders of Preference Shares pro rata as nearly as may be to the respective numbers of Preference Shares held by such members.

This offer will invite the relevant members to state in writing the maximum number of Shares they wish to purchase, if there are insufficient Sale Shares to meet the demand then the Directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of Preference Shares held or deemed to be held by the relevant members. This further offer will remain open for a further period of twenty one days (the "**Second Offer Period**").

- 24.8. If at the end of the Second Offer Period there are any Sale Shares which have not been allocated the Company may purchase any or all of such Sale Shares, and the Company shall state in writing to the Vendor within 21 days from the end of the Second Offer Period whether it intends to purchase any of such Sale Shares and if so the number of Sale Shares it intends to purchase. This offer will remain open for a period of 21 days (the "**Third Offer Period**").
- 24.9. If at the end of the Third Offer Period there are any Sale Shares which have not been allocated the Company will offer such Shares to all holders of Ordinary Shares pro rata as nearly as may be to the respective numbers of Ordinary Shares held by such members. This offer will remain open for a period of 21 days (the "**Fourth Offer Period**").
- 24.10. If at the end of the Fourth Offer Period there are any Sale Shares which have not been allocated the Company will offer such Shares to all holders of Tracker Shares pro rata as nearly as may be to the respective numbers of Tracker Shares held by such members. This offer will remain open for a period of 21 days (the "**Fifth Offer Period**").
- 24.11. If at the end of the Fifth Offer Period there are any Sale Shares which have not been allocated the Company shall offer such Shares to such members as have stated in writing their willingness to purchase all the Shares previously offered to them. Such remaining Shares shall be offered pro rata as nearly as may be to the respective numbers of Ordinary Shares or Preference Shares (as the case may be) then held by such members which offer shall remain open for a sixth period of 21 days.

Thereafter the Company shall continue to make offers on the same terms while any member continues to state in writing his willingness to purchase all Shares offered to him.

- 24.12. If the Company finds a purchaser for all or any of the Sale Shares under the terms of this Article the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor defaults in transferring Sale Shares the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them.
- 24.13. If the Company does not, within ninety days after the final offer by the Company to its members, find purchasers for all of the Sale Shares under the terms of this Article, the Vendor shall at any time within a further period of 90 days thereafter be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price. However if the Sale Shares were the subject of a Total Transfer Condition such a sale may only be made of all the Shares and not part only.
- 24.14. In the event that the purchaser of any Shares under the provisions of this Article 24 shall be an existing or previous holder of Preference Shares, such purchaser may at his discretion nominate in writing, addressed to the Company and the Vendor, that the Sale Price shall be payable to the Vendor as to 10% (ten per cent) thereof upon transfer to the purchaser of such Shares, and as to the remaining 90% (ninety per cent) thereof in nine further equal instalments payable on the first anniversary of such transfer and each subsequent anniversary until the

ninth such anniversary, PROVIDED THAT if such nomination shall be made, so that the Sale Price shall be payable by such instalments, then:

- (a) the Company shall procure that no later than the fifth anniversary of the original such transfer, the Sale Price shall be revalued by an Independent Expert acting in accordance with Article 24.2 who shall certify what in his opinion is a fair value for the Sale Price as at a date no earlier than 30 days prior to such fifth anniversary and no later than the date of such fifth anniversary and the remaining amounts payable for such Shares, from the said fifth to ninth anniversaries inclusive, shall be increased or reduced as the case may be (but not with retrospective effect) such that only the proportion of the Sale Price then remaining unpaid shall be payable in accordance with such revaluation and such adjusted amount shall be divided into five equal instalments and paid on each such anniversary from the fifth to the ninth inclusive; and
- (b) the Sale Price (subject to adjustment pursuant to Article 24.14.(a)) shall also bear interest at the rate of 1% (one per cent) per annum above the Bank of England base rate from time to time, (calculated on a daily basis), which shall be payable upon the payment of instalments of the Sale Price in accordance with this Article 24.14.

- 24.15. Any purported transfer of Shares otherwise than in accordance with the provisions of these Articles shall be void and have no effect.
- 24.16. No sale or transfer of the legal or beneficial interest in any Shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof a Controlling Interest would be obtained in the Company by a company in which one or more of the members of the Company (or persons acting in concert with them) has a Controlling Interest.
- 24.17. An obligation to transfer a Share under the provisions of this Article 10 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.
- 24.18. The provisions of this Article 24 may be waived in whole or in part in any particular case with the prior written consent of all the members.

25. TAG ALONG

- 25.1. Where any Ordinary Shareholder (the "**Proposed Transferor**") proposes to transfer Ordinary Shares to any person (the "**Proposed Transferee**") and, as a result of that transfer, the Proposed Transferee would obtain a Controlling Interest in the Company, the Proposed Transferor must first notify the Growth Shareholders of that fact (such notice being a "**Tag Transfer Notice**").
- 25.2. Each Growth Shareholder (an "**Accepting Shareholder**") may, within 30 days from the date of the Tag Transfer Notice, serve a notice on the Proposed Transferor and the Company stating that it wishes to transfer all of the Growth Shares held by it (of whatever class) to the Proposed Transferee (the "**Proposed Transfer**") for the price per Growth Share that they would be entitled to receive on a Sale pursuant to Article 9.6(a).
- 25.3. Before making the Proposed Transfer, the Proposed Transferor shall procure that the Proposed Transferee makes an offer to all of the Accepting Shareholders (a "**Tag Along Offer**") to purchase all of the Growth Shares held by them for the price per Growth Share that they would be entitled to receive on a Sale pursuant to Article 9.6(a).
- 25.4. The Proposed Transferor shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Ordinary Shares by the Proposed Transferor unless the provisions of this Article 25 have been fulfilled.
- 25.5. For the avoidance of doubt, the purchase of Growth Shares from Accepting Shareholders shall not be subject to the provisions of Article 24.

26. **DRAG ALONG**

- 26.1. If the holders of 75% or more of the Ordinary Shares in issue for the time being (the "**Majority Sellers**") wish to transfer all their interest in Ordinary Shares (the "**Majority Sellers' Shares**") to a bona fide purchaser or purchasers acting in concert (a "**Third Party Purchaser**"), the Majority Sellers shall have the option (the "**Drag-along Option**"):
- (a) to require any holders of any options or other rights to acquire or convert an interest into Shares (which is fully and unconditionally exercisable) to exercise those options or other rights and subscribe for the corresponding number of Shares; and/or
 - (b) to require all of the Growth Shareholders (following all exercises and subscriptions described in paragraph (a) above) (together the "**Called Shareholders**") to sell and transfer all their Growth Shares (including those allotted pursuant to such exercise or subscription) (the "**Called Shares**") to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 26.2 to 26.8 below.
- 26.2. The Majority Sellers may exercise the Drag-along Option by giving a written notice to that effect (a "**Drag-along Notice**") at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. A Drag-along Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 26.3. Drag-along Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 30 working days after the date of service of the Drag-along Notice. The Majority Sellers shall be entitled to serve further Drag-along Notices following the lapse of any particular Drag-along Notice.
- 26.4. The Called Shares must be acquired on the same terms and conditions (including time of payment and form of consideration (whether that consideration is or is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) for which the Majority Sellers shall have agreed to sell provided that:
- (a) for the avoidance of doubt, the consideration referred to in (a) in the definition of Exit Event shall be distributed to the Growth Shareholders in accordance with Article 9.6(a)); and
 - (b) if the Majority Sellers so determine in writing, the consideration referred to in (a) in the definition of Exit Event payable in respect of the Called Shares shall be satisfied in cash only.
- 26.5. Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' Shares unless all of the Called Shareholders and the Majority Sellers agree otherwise.
- 26.6. The restrictions in Article 23 and 24 shall not arise on any transfer of Shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag-along Notice has been duly served in accordance with Article 26.2.
- 26.7. If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this Article 26, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent and attorney to execute all necessary transfers), power(s) of attorney relating to the rights attached to his Called Shares and indemnities for missing share certificate(s) on his behalf and, against receipt by the Company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such transfer(s), power(s) and indemnities to the Third Party Purchaser (or as they may direct). The directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as they may

direct) as the holder of the relevant Called Shares. After the Third Party Purchaser (or their nominee) has been registered as the holder of the relevant Called Shares, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of Shares under this Article 26 that no share certificate has been produced.

- 26.8. Upon any person, following the issue of a Drag-along Notice which has not lapsed, exercising a pre-existing option to acquire Shares, whether or not such person is registered as a member of the Company, a Drag-along Notice shall be deemed to have been served upon such person on the same terms as the previous Drag-along Notice who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 26 shall apply mutatis mutandis to such person save that completion of the sale of such Shares shall take place immediately upon the Drag-along Notice being deemed served on such person where completion of the transfer of the Called Shares has already taken place.

27. REGISTRATION

- 27.1. The directors shall refuse to register:

- (a) a purported transfer of any Share not made under or permitted by Articles 22 to 26; and/or
- (b) an allottee or transferee of Shares or a person entitled to Shares by transmission (unless he is already a party to the Shareholders Agreement) until he has executed a Deed of Adherence under which he undertakes to adhere to and be bound by the provisions of the Shareholders Agreement as if he were an original party to it and an original copy of this Deed of Adherence has been delivered to the Company.

- 27.2. Subject to Articles 22 to 26 (inclusive) and Article 29 and to Articles 50 and 63 of the Model Articles, the directors may in their absolute discretion refuse to register a transfer of any Share, whether or not it is a fully paid Share and whether or not the Company has a lien on such Share.

- 27.3. For the purposes of ensuring that a transfer of Shares is duly authorised or that no circumstances have arisen whereby a Transfer Notice is required to be given the directors may request any member or past member or the personal representative or trustee in bankruptcy, administrative receiver or liquidator or administrator of any member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant to such purpose.

- 27.4. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within 14 days after such request or if such information or evidence discloses that the transfer was made in breach of these Articles (including that a Transfer Notice ought to have been given in respect of any Shares):

- (a) the directors shall be entitled to refuse to register the transfer in question;
- (b) the relevant Shares shall cease to confer upon the holder of them (or any proxy) any rights:
 - (i) to vote on a show of hands or poll at a general meeting of the Company or at any meeting of the class of Shares in question; or
 - (ii) to receive dividends or other distributions otherwise attaching to the Shares or to receive any further Shares issued in respect of those Shares; and
- (c) the directors may by notice in writing require that a Transfer Notice be given forthwith in respect of all the Shares concerned.

- 27.5. Any transfer of a Share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full title guarantee.
- 27.6. No Share shall be issued or transferred to any undischarged bankrupt or a person who lacks mental capacity.
- 27.7. To the extent that any Shares are held by trustees of a trust, for the avoidance of doubt, such Shares may be (at the direction of the directors, in consultation with such trustees) registered in the register of members in the sole name of the first named trustee in his or its capacity as a trustee of such trust and further Shares may be registered in the register of members together with any Shares held in the sole name of that person in his or its own capacity.

28. TRANSMISSION OF SHARES

The directors may at any time give notice requiring a transmittee to elect either to be registered himself in respect of the Share or to transfer the Share to a person nominated by him and if such notice is not complied with within 60 days of such notes, the directors may, thereafter, withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

29. FRACTIONAL ENTITLEMENTS

- 29.1. Whenever, as a result of a consolidation or division of Shares, any Shareholders are entitled to fractions of Shares, the directors may:
- (a) sell the Shares representing the fractions to any person (including (provided permitted by law) the Company) for the best price reasonably obtainable;
 - (b) authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among those Shareholders.
- 29.2. Whenever any Shareholder's entitlement to a portion of sale amounts to less than a minimum figure determined by the directors, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 29.3. The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions and nor shall such transferee's title to the Shares be affected by any irregularity in or invalidity of the process leading to their sale.

Part 3

Decision-Making by Shareholders

30. QUORUM FOR GENERAL MEETINGS

No business, other than the appointment of the chairman of the meeting, is to be transacted at a general meeting unless the persons attending it constitute a quorum when the meeting proceeds to business (and nothing in these Articles shall prevent any other business being transacted at such general meeting if the persons attending it do not constitute a quorum from time to time thereafter throughout the meeting). Article 30 of the Model Articles is modified accordingly.

- 30.1. Whenever the Company has only one member, the member present (being an individual) in person or by proxy, or (being a corporation) by a duly authorised representative or by proxy shall be a quorum. Whenever the Company has two or more members, two persons entitled

to vote upon the business to be transacted each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy shall be a quorum.

31. ADJOURNMENT

If within half an hour from the time appointed for a general meeting convened upon the requisition of members, a quorum is not present, the meeting shall be dissolved. Article 33(1) of the Model Articles is modified accordingly.

- 31.1. If a quorum is not present at any adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved.

32. GENERAL MEETING ON MEMBERS' REQUISITION

- 32.1. In addition to any relevant provisions of the CA2006, the directors shall forthwith proceed to convene a general meeting of the Company on the requisition of holders of not less than 5% by nominal value of the Ordinary Shares in issue at the date of deposit of the requisition, such meeting to be convened for such date as is specified in the requisition or as soon thereafter as the CA2006 permits.

- 32.2. The requisition must state the general nature of the business to be dealt with at the meeting (and may include the text of a resolution that may properly be moved (as such is determined pursuant to the provisions of the CA2006) and is intended to be moved at the meeting), and must be authenticated (in accordance with the provisions of the CA2006) by the requisitionists and deposited at the registered office of the Company (or such other address (including electronic address) as may be specified for the purpose) in hard copy form or electronic form, and may consist of several documents in like form each signed by one or more requisitionists.

- 32.3. If the directors do not within 7 days from the date of the deposit of the requisition proceed to convene a meeting in accordance with this Article, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the date on which the directors became subject to the requirement to call a meeting.

- 32.4. A meeting convened under this Article by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors and if the requests received by the Company identify a resolution intended to be moved at the meeting, the notice of the meeting must include notice of the resolution.

- 32.5. Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors to convene a meeting in accordance with this Article shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the directors as were in default.

33. VOTING: GENERAL

No Shareholder shall, unless the directors otherwise decide, be entitled to vote (either in person or by proxy) at a general meeting, at any adjournment of it or on any poll called at or in relation to it in respect of any Share held by him or to exercise any right as a Shareholder unless all calls or other sums presently payable by him in respect of that Share in the Company have been paid to the Company.

34. ERRORS AND DISPUTES

Article 35(2) of the Model Articles is modified by the addition, at the end of that article, of the words "and conclusive".

35. DEMANDING A POLL AND PROCEDURE ON POLL

35.1. A poll may be demanded by:

- (a) the chairman of the meeting,
- (b) the directors,
- (c) two or more persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution; or
- (d) by a person or persons holding Shares in the Company conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up to not less than one tenth of the total sum paid up on all the Shares conferring that right.

Article 36(2) of the Model Articles is modified accordingly.

35.2. A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal,

and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

Article 36(3) of the Model Articles is modified accordingly.

36. DELIVERY OF PROXY NOTICES

36.1. The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the Board) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form:

- (a) to the registered office of the Company; or
- (b) to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting; or
- (c) as the Board shall otherwise direct,

to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

36.2. Any instrument of proxy not so sent or supplied or received shall be invalid unless the Board at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article and such proxy shall thereupon be valid notwithstanding such default.

36.3. 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.

- 36.4. 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.

Article 39 of the Model Articles is modified accordingly.

37. REVOCATION OF PROXY NOTICES

The validity of:

- (a) a vote given or poll demanded in accordance with the terms of an appointment of a proxy; or
- (b) anything done by a proxy acting as duly appointed chairman of a meeting; or
- (c) any decision determining whether a proxy counts in a quorum at a meeting,

shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the Share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been:

- (i) sent or supplied to the Company or any other person as the Company may require in the notice of the meeting, any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles; and
- (ii) received at the registered office of the Company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.

38. VOTES OF PROXIES

- 38.1. The Company shall be under no obligation to ensure or otherwise verify that any vote(s) cast by a proxy are done so in accordance with any such instructions given by the member by whom such proxy is appointed. In the event that a vote cast by such proxy is not done so in accordance with the instructions of the member by whom such proxy is appointed, such vote shall not be deemed to be invalid.
- 38.2. On a vote on a resolution on a show of hands, where a proxy is appointed by more than one member (provided that, where some only of those members by whom the proxy is appointed instruct the proxy to vote in a particular way, those members all instruct such proxy to vote in the same way on a resolution (either "for" or "against")) such proxy shall be entitled to cast a second vote the other way in relation to any discretionary vote(s) given to him by other members by whom such proxy is appointed.

Part 4

Directors

39. BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part of it, and to issue

debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

40. DIRECTORS MAY DELEGATE

Article 5(1)(a) of the Model Articles is further modified by the inclusion, after the words "as they think fit", of the words "(including whether any such delegation shall be made either collaterally with or to the exclusion of the powers otherwise conferred on the directors under these Articles)".

41. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

41.1. Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a unanimous decision taken in accordance with Article 42.1.

41.2. Save as otherwise provided in these Articles, all decisions made at any meeting of the directors shall be decided by a majority of votes.

41.3. At any meeting of the directors each director (or his alternate director) present at the meeting shall be entitled to one vote.

Article 7 of the Model Articles shall not apply to the Company.

42. UNANIMOUS DECISIONS

42.1. A unanimous decision of the directors is taken when all eligible directors indicate to each other by any means (excluding the means of text messaging) that they share a common view on a matter.

42.2. A decision taken in accordance with Article 42.1 may take the form of a resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing.

42.3. A decision may not be taken in accordance with this Article 42 if the eligible directors would not have formed a quorum (in accordance with Article 45.1) at a Board meeting to vote on the matter.

Article 8 of the Model Articles shall not apply to the Company.

43. CALLING A DIRECTORS' MEETING

43.1. Save as otherwise provided in these Articles, notice of a Board meeting must be given to each director, but need not be in writing.

44. PARTICIPATION IN DIRECTORS' MEETINGS

44.1. Article 9(1)(b) of the Model Articles is modified by the addition, after the word "communicate", of the words:

"orally, including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication".

44.2. Article 9(2) of the Model Articles is modified by the addition, at the end of that article, of the words:

", provided that all persons participating in the meeting can hear each other".

45. **QUORUM FOR DIRECTORS' MEETINGS**

45.1. The quorum necessary for the transaction of business of the directors shall be three directors. Article 10(2) of the Model Articles shall not apply to the Company.

45.2. Article 11 of the Model Articles shall not apply to the Company.

46. **CASTING VOTE**

46.1. If, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the chairman or other director appointed to chair the meeting pursuant to these Articles shall have a casting vote.

46.2. Article 14 of the Model Articles is modified accordingly.

47. **DIRECTORS MAY VOTE AND COUNT FOR QUORUM**

47.1. Subject to Section 175(6), CA2006, and save as otherwise provided in these Articles, a director may vote at any meeting of the directors or a committee of the directors of which he is a member on any resolution, and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or a committee of the directors of which he is a member notwithstanding that it concerns or relates in any way to a matter in which he has directly or indirectly any kind of interest. This Article does not affect any obligation of a director to disclose any such interest whether pursuant to Section 177, CA2006, Section 182, CA2006 or otherwise.

47.2. Subject to Article 47.3, if a question arises at a Board meeting or a meeting of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive (except in a case where the nature or extent of any interest of the director has not been fairly disclosed).

47.3. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

48. **CONFLICTS OF INTEREST**

48.1. Subject to and in accordance with the CA2006:

- (a) the directors may authorise any matter or situation arising on or after 1 October 2008 in which a director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**");
- (b) any authorisation given in accordance with this Article 48.1 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain Board meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and
- (c) in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other

discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation.

48.2. If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists):

- (a) shall not be required to disclose to the Company (including the Board or any committee of it) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person;
- (b) shall be entitled to attend or absent himself from all or any meetings of the Board (or any committee of it) at which anything relating to such Conflict Situation will or may be discussed; and
- (c) shall be entitled to make such arrangements as he thinks fit to receive or not receive documents or information (including, without limitation, Board papers (or those of any committee of it)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive), CA2006 and the provisions of this Article 48.2 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

48.3. Provided permitted by the Acts, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or Section 182, CA2006 or otherwise in accordance with these Articles (as the case may be), a director notwithstanding his office:

- (a) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a Subsidiary) in addition to the office of director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other Article;
- (b) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any Group Company; and
- (c) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:
 - (i) any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 48.1; or
 - (ii) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this Article 48.3,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 48.1 or permitted pursuant to paragraphs (a) or (b) of this Article 48.3 and the receipt of any such

dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA2006.

48.4. For the avoidance of doubt, a director may be or become subject to one or more Conflict Situations as a result of any matter referred to in Article 48.3(b) without requiring authorisation under the provisions of Article 48.1 provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the Conflict Situation. The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, CA2006 shall be applied (with any necessary modifications) in respect of any declaration required pursuant to this Article.

48.5. For the purposes of this Article 48, an interest of a person who is, for any purpose of the CA2006 (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Article 14 of the Model Articles shall not apply to the Company.

49. RETIREMENT OF DIRECTORS

Article 21 of the Model Articles shall not apply to the Company.

50. DIRECTORS' REMUNERATION AND EXPENSES

The Company may pay any reasonable expenses which the directors and the Company secretary (if any) properly incur in connection with their attendance at (or returning from):

50.1. meetings of directors or committees of directors;

50.2. general meetings; or

50.3. separate meetings of the holders of any class of Shares or of debentures of the Company,

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

Article 24 of the Model Articles is modified accordingly.

51. APPOINTMENT AND REMOVAL OF ALTERNATES

The appointment of an alternate director who is not otherwise a director shall be valid notwithstanding that he is approved by a resolution of the directors after his appointment as alternate director. Where an alternate director who is not otherwise a director attends a meeting of the directors and no objection is raised at the meeting to his presence then he shall be deemed to have been approved by a resolution of the directors.

52. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

52.1. Except as these Articles specify otherwise, an alternate director has the same rights in relation to any directors' meeting, directors' written resolution or any other directors' decision-making as the alternate's appointor, including, but not limited to, the right to receive notice of all meetings of directors and all meetings of committees of directors of which his appointor is a member. Article 26(1) of the Model Articles is modified accordingly.

52.2. A person who is an alternate director but not otherwise a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may participate in a unanimous decision of the directors (but only if that person's appointor is an eligible director in respect of such decisions and only if that person's appointor does not participate),

provided that (notwithstanding any other provision of these Articles) such person shall not be counted as more than one director for the purposes of paragraphs (a) and (b) of this Article 52.2. Article 26(3) of the Model Articles is modified accordingly.

- 52.3. A director who is also an alternate for one or more directors is entitled, in the absence of the relevant appointor, to a separate vote on behalf of each appointor in addition to his own vote on any decision of the directors (provided the relevant appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 52.4. Article 26(4) of the Model Articles is modified by the addition at the end of the article, of the words "Notwithstanding any other provision of these Articles, an alternate director shall not be entitled to vote on any resolution relating to the remuneration of an alternate director (whether himself or others)."

53. **TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- 53.1. when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 53.2. on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 53.3. on the death of the alternate's appointor; or
- 53.4. when the alternate's appointor ceases to be a director for any reason.

Article 27 of the Model Articles is modified accordingly.

54. **SECRETARY**

The directors may appoint any person who is willing to act as the secretary of the Company on such terms (including, but not limited to, term of office and remuneration) and subject to such conditions as they may think fit and from time to time remove such person and, if the directors determine, appoint a replacement secretary of the Company, in each case by a decision of the directors.

Part 5

Administrative Arrangements

55. **COMPANY COMMUNICATIONS**

55.1. ***Method of communication***

Subject to the provisions of the Companies Acts, any document or information required or authorised to be sent or supplied by the Company to any member or any other person pursuant to these Articles, the Companies Acts or any other rules or regulations to which the Company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a

website or in any other way in which documents or information may be sent or supplied by the Company pursuant to the Companies Acts.

- 55.2. Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 55.3. The provisions of the CA2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis, apply to the sending or supplying of any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject, by making it available on a website.
- 55.4. The Company may send or supply any document or information to a member either personally, or by post in a prepaid envelope addressed to the member at its registered address or at his address for service, or by leaving it at that address or any other address for the time being notified to the Company by the member for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the Company by the member for the purpose, or by any other means authorised in writing by the member concerned.
- 55.5. A member whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such member shall be entitled to receive any document or information from the Company.
- 55.6. In the case of joint holders of a Share, if the Company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.
- 55.7. If, on at least 2 consecutive occasions, the Company has attempted to send any document or information by electronic means to an address specified (or deemed specified) for the purpose and a delivery failure (or other similar) notification has been received by the Company, the Company thereafter shall send documents or information in hard copy form or electronic form (but not by electronic means) to such member at his registered address or address for service within the United Kingdom (whether by hand, by post or by leaving it or them at such address), in which case the provisions of Article 55.8 shall apply.
- 55.8. If on 3 consecutive occasions documents or information have been sent or supplied to any member at his registered address or address for the service of such documents or information in the United Kingdom but have been returned undelivered, such member shall not thereafter be entitled to receive any documents or information from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of documents or information or an electronic address to which documents or information may be sent or supplied using electronic means.
- 55.9. Any member present, in person or by proxy at any meeting of the Company or of the holders of any class of Shares of the Company, shall be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.
- 55.10. Any document or information addressed to a member (or other person to whom such document or information is required or authorised to be sent pursuant to these Articles, the Companies Acts or otherwise) at his registered address or address for service or electronic address, as the case may be, shall:
- (a) if hand delivered or left at a registered address or other address for service, be deemed to have been served or delivered on the day on which it was so delivered or left;

- (b) if sent or supplied by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 48 hours after the envelope was posted in the case of an address in the United Kingdom and 96 hours after posting for any other address;
- (c) if sent or supplied by electronic means (other than by means of website), be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 3 p.m. on a working day) 2 hours after it was sent, or (if sent or supplied at any other time) at 10 a.m. on the next following working day; and
- (d) if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

If the deemed time of service is not during normal business hours in the country of receipt, the document or information shall be deemed to have been received at, or in the case of documents or information sent by electronic means, 2 hours after the opening of business on the next working day of that country.

- 55.11. In calculating a period of hours for the purpose of Article 55.10, no account shall be taken of any part of a day that is not a working day.
- 55.12. A director may agree with the Company that 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 those set out in Article 55.10.
- 55.13. Subject to Article 55.9, in proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post in a prepaid envelope or, in the case of a document or information sent or supplied by electronic means, that it was sent or supplied in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators entitled "Electronic Communications with Shareholders 2007" (as such guidance is amended or updated from time to time).
- 55.14. The Company shall not be held responsible for any failure in transmission beyond its reasonable control and the provisions of Articles 55.9 to 55.13 (inclusive) shall apply regardless of any document or information being returned undelivered and regardless of any delivery failure notification or "out of office" or other similar response and any such "out of office" or other similar response shall not be considered to be a delivery failure.
- 55.15. This Article 55 is subject to the provisions of the Shareholders Agreement. Article 79 of the Model Articles shall not apply to the Company.

56. INDEMNITY, FUNDS AND INSURANCE

- 56.1. Subject to and to the fullest extent permitted by the Companies Acts (but without prejudice to any indemnity to which the person concerned may otherwise be entitled).
 - (a) any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company (which shall, for the purposes of this Article 56 have the meaning given in Section 256, CA2006) shall be indemnified out of the assets of the Company against all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company or any associated company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme (which shall, for the purposes of this Article 56 have the meaning given in Section 235(6), CA2006); and

- (b) any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or any holding company (as such is defined in Section 1159 and Schedule 6, CA2006) shall be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Sections 205 and 206, CA2006 (or to enable him to avoid incurring any such expenditure).

56.2. Subject to the provisions of the Companies Acts, the Company may (as the directors shall, in their absolute discretion, determine) purchase and maintain, at the expense of the Company, insurance for any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or any associated company in respect of all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the Company, or incurred by him in connection with the Company's activities as trustee of any occupational pension scheme.

56.3. Articles 85 and 86 of the Model Articles shall not apply to the Company.

57. EXERCISE OF MEMBERS' RIGHTS

No member of the Company shall be entitled to nominate another person or persons to enjoy or exercise all or any specified rights of the member of the Company in relation to the Company pursuant to Section 145, CA2006. Accordingly, the Company shall not be obliged to give effect to any purported nomination notice received by it.

58. DEFERRED SHARE RIGHTS

Notwithstanding any provision to the contrary contained in these Articles, the sole rights and privileges attached to the Deferred Shares are as follows:

58.1. Income

The Deferred Shares shall not entitle their holders to receive any dividend or other distribution.

58.2. Capital

On a Return of Capital, the Deferred Shareholders shall only be entitled to the repayment of the amounts paid up on each Deferred Share after repayment of £100 million per Ordinary Share.

58.3. Voting

The holders of the Deferred Shares shall not have the right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting.

58.4. Purchase by the Company

The holders of any Deferred Shares which arise on the sub-division, conversion, re-designation and/or re-classification of any Shares shall be deemed immediately to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of the Deferred Shares which so arise a transfer of such Deferred Shares (and/or an agreement to transfer the same) to such person as the Company may determine as custodian thereof and/or the Company to purchase the same (in accordance with the provisions of the Acts) in any such case in consideration for not more than £0.01 per holder of such Deferred Shares (and the Company or such other person as the Company shall appoint shall be entitled to retain and hold such consideration on trust for the holder(s) of such Deferred Shares until payment of the consideration is requested by the holder(s) or the Company elects to pay out such consideration to the holder(s), whichever is the earlier) without obtaining the sanction of the holder or holders of such Deferred Shares and pending such transfer and/or purchase to retain the certificate(s) (to the extent issued) for such Deferred Shares and no such action shall constitute a modification or abrogation of the rights or privileges attaching to

the Deferred Shares. For the avoidance of doubt, in no circumstances shall any Deferred Share be purchased at a price per share which exceeds its par value.

58.5. Further issues

Subject to Section 630, CA2006, the special rights conferred by the Deferred Shares shall not be deemed to be modified or abrogated in any circumstances, including but not limited to the creation or issue of further Shares ranking pari passu with or in priority to the Deferred Shares.