

Company No. 7824307

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS
OF
SOFTWARE (EUROPE) LIMITED
(the "Company")**

Circulated on 24th May. **2019 (the "Circulation Date")**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company propose that the resolution numbered 1, below, be passed as an ordinary resolution of the Company (the "**Ordinary Resolution**") and that the resolution numbered 2, below, be passed as a special resolution of the Company (the "**Special Resolution**").

ORDINARY RESOLUTION

THAT the 100,000 ordinary shares of £0.01 each in the capital of the Company be reclassified as 78,750 A ordinary shares of £0.01 each, 10,000 B ordinary shares of £0.01 each, 10,000 C ordinary shares of £0.01 each and 1,250 D ordinary shares of £0.01 each in the capital of the Company, such newly reclassified ordinary shares having the rights set out in the articles of association of the Company to be adopted pursuant to resolution 2, below.

SPECIAL RESOLUTION

THAT the articles of association contained in the printed document attached to this resolution (marked 'A' for the purposes of identification) be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association of the Company.

TUESDAY

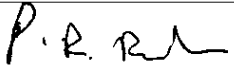



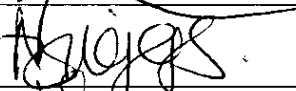
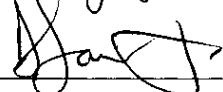



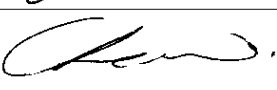
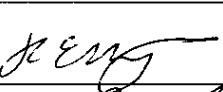
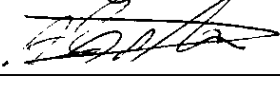


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AGREEMENT

Please read the notes at the end of this document before signing your agreement to the Ordinary Resolution and the Special Resolution (the "**Resolutions**").

The undersigned, being the persons entitled to vote on the above Resolutions on the Circulate Date, hereby irrevocably agree to the Resolutions:

Eligible Members	Signature	Date
Peter Burlow		24 th May 2019
Lesley Burlow		24 th May 2019
Neil James Everatt		24 th May 2019
Darren Richard Newton		24 th May 2019
Adele Jayne Briggs		24 th May 2019
Deborah Louise Saunby		24 th May 2019
Andrew Graham Shettle		24 th May 2019
Anthony Charles Sherwin		24 th May 2019
Terence Lyall Oldfield		24 th May 2019
Christina Elsie Mary Law		24 th May 2019
Katie Elizabeth Riley		24 th May 2019
Adam David Bamford		24 th May 2019

NOTES TO PROPOSED RESOLUTIONS

1. You may choose to agree to both of the Resolutions or neither of them, but you cannot agree to only one of the Resolutions. If you agree to both of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless before the end of the period of 28 days beginning with the Circulation Date sufficient agreement has been received for the Resolutions to pass they will lapse. If you agree to the Resolutions please ensure that your agreement reaches us before the end of the said period of 28 days beginning with the Circulation Date. The Circulation Date is specified in the heading of this document.

Company Number: 7824307

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SOFTWARE (EUROPE) LIMITED
(Adopted by special resolution passed on 24th May 2019)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

A Shareholder: a holder of A Shares;

A Shares: A ordinary shares of £0.01 each in the capital of the company;

Act: means the Companies Act 2006;

Adoption Date: the 17 October 2012;

Asset Sale: means the disposal by the company of all, or a substantial part of, its business and assets;

appointor: has the meaning given in article 11(1);

Articles: means the company's articles of association for the time being in force;

Available Profits: means profits available for distribution within the meaning of part 23 of the Act;

B Shareholder: a holder of B Shares;

B Shares: B ordinary shares of £0.01 each in the capital of the company;

business day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

C Shareholder: a holder of C Shares;

C Shares: C ordinary shares of £0.01 each in the capital of the company;

Conflict: has the meaning given in article 7.1;

Controlling Interest: means an interest in Shares giving the holder control of the company within the meaning of section 1124 of the Corporation Taxes Act 2010;

D Shareholder: a holder of D Shares;

D Shares: D ordinary shares of £0.01 each in the capital of the company;

Default Event: means either (i) the failure by the company to pay in aggregate the Minimum Redemption Amount within 20 Business Days from the end of any Redemption Period (ii) any breach of the provisions of Schedule 2 of the Shareholders Agreement which, in the case of a breach which is capable of remedy is not remedied within 20 Business Days of notice of such breach being given by the Preference Share Representative (as such term is defined in the Shareholders Agreement) or (iii) Neil James Everatt ceasing to be managing director or an employee of the company or any subsidiary or ceasing to hold any shares in the company or (iv) the company is in material breach of the provisions of these Articles or a provision of the Shareholders Agreement (other than a provision of Schedule 2) which, in the case of a breach capable of remedy is not remedied within 20 Business Days of notice of such breach being given by the Preference Share Representative or (v) the company and/or any Group Company is in breach of any terms on which banking facilities or bank loans have been made available to the company which, in the case of a breach capable of remedy is not remedied within 20 Business Days of notice of such breach being given by the Preference Share Representative;

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);

Financial Year: an accounting reference period (as defined in section 391 of the Act) of the company;

Group Company: means any holding company or subsidiary from time to time of the company;

Listing: means the successful application and admission of all or any of the Shares in the capital of the company, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)));

Minimum Redemption Amount: means for each Redemption Period the sum of £400,000 save where the aggregate amount outstanding on the Preference Shares still in issue is less than £400,000 in which case the Minimum Redemption Amount will be the amount so outstanding;

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

Ordinary Shares: means, taken together, the A Shares, the B Shares, the C Shares and the D Shares and reference to the **Ordinary Shares** shall be to all or any of such classes of Shares as the context requires;

Preference Shareholder: means a holder of any Preference Shares;

Preference Shares: means preference shares of £1.00 each in the capital of the company having as at the Adoption Date a nominal value of £9,585,300;

Preference Share Issue Price: means £1.00 per Preference Share;

Relevant Date: means 1 May in each calendar year;

Redemption Period: a period of one calendar year from and including a Relevant Date to and including the day preceding the next Relevant Date with first Redemption Period having commenced on 1 May 2013;

Shares: means shares of any class in the capital of the company from time to time;

Shareholders Agreement: means the shareholders agreement dated on or around the Adoption Date and entered into between the holders of the

Shares as at such date, as the same may be varied, supplemented, amended or replaced from time to time;

Share Purchase Agreement: means the share purchase agreement dated on or around the Adoption Date pursuant to which the company acquired the entire issued share capital of Selenity Limited (then known as Software (Europe) Limited);

Share Sale: means the sale of (or grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest in the company, except where the shareholders and the proportion of Shares held by each of them following completion of the Sale are the same as the shareholders and their shareholdings in the company immediately before the sale;

Subsidiary and Holding Company: means in relation to a company "subsidiary" and "holding company" as defined in section 1159 of the Companies Act 2006 and the company shall be treated, for the purposes only of the membership requirement contained in sub sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person or its nominee, whether by way of security or in connection with the taking of security or (b) a nominee.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

- 1.6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.14 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

DIRECTORS

2. UNANIMOUS DECISIONS

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. CALLING A DIRECTORS' MEETING

3.1 Any director may call a directors' meeting by giving not less than 2 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

3.2 Notice of a directors' meeting may be given to each director in writing.

4. QUORUM FOR DIRECTORS' MEETINGS

4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any three eligible directors.

4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

5. CASTING VOTE AND DEFAULT EVENTS

5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

5.2 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is

not an eligible director for the purposes of that meeting (or part of a meeting).

- 5.3 For so long as a Default Event is continuing unremedied or unwaived then any director who is the holder of Preference Shares or who has been appointed by the holders of the Preference Shares under the Shareholders Agreement shall be entitled to ten votes for every one vote of any other director at any directors' meeting.

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

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

7. **DIRECTORS' CONFLICTS OF INTEREST**

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

7.2 Any authorisation under this article 7 will be effective only if:

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

7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

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

8. RECORDS OF DECISIONS TO BE KEPT

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

9. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than three.

10. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

11.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

11.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

11.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

12.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

12.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

12.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of articles 12.3(a) and (b).

12.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his 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.

12.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

13. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

14. SECRETARY

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

DECISION MAKING BY SHAREHOLDERS

15. SHARE RIGHTS AND SHARES

- 15(A) The share capital of the company is divided into Preference Shares, A Shares, B Shares, C Shares and D Shares. The A Shares, B Shares, C Shares and D Shares (being collectively the Ordinary Shares) shall rank *pari passu* in all respects but shall constitute separate classes of shares.

VOTING

- 15.1 The voting rights attached to each class of Shares shall be as set out in this article 15:
- (a) the Ordinary Shares shall be full voting shares and shall entitle the holders thereof to receive notice of and to attend and vote at all general meetings of the company and/or to sign written resolutions of the company;
 - (b) subject to article 15.2, the Preference Shares will entitle the holders thereof to receive notice of all general meetings but will not entitle the holders to attend or vote at any general meeting.
- 15.2 Unless Preference Shareholders holding at least 75% of the Preference Shares in issue at the relevant time agree otherwise in writing the provisions of article 15.3 shall apply if at any time whilst any of the Preference Shares remain unredeemed a Default Event occurs.
- 15.3 If the provisions of this article 15.3 apply then:
- (a) the Ordinary Shares shall cease to entitle each holder thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting of the company for such time as is referred to in article 15.4; and
 - (b) the Preference Shares shall for such time as is referred to in article 15.4 entitle each holder thereof at any general meeting of the company on a show of hands, to one vote, and on a poll, to one vote for each unredeemed Preference Share of which it is the holder.
- 15.4 The provisions of article 15.3 shall in the case of article 15.2, continue unless and until such Default Event has been remedied save in the case of the Default Event referred to in paragraph (iii) of the definition of "Default Event" where such provisions will continue until the Preference Shares have been redeemed in full and save in the case of a Default Event referred to in paragraph (i) of the definition of "Default Event" where such provisions shall continue until the Minimum Redemption Amount has been redeemed for each and every past Redemption Period.

- 15.5 For the avoidance of doubt, the provisions of article 15.3 shall whilst they apply enable the holders of any Preference Shares in issue from time to time together:
- (a) to pass written resolutions of the company; and
 - (b) to consent to the holding of general meetings of the company on short notice;
 - (c) in either case, on the basis that all such holders would constitute the only shareholders who will be entitled to attend and vote at a general meeting of the company.

DIVIDENDS

- 15.6 The company may (subject to any restriction in the Shareholders Agreement and subject to articles 15.7 to 15.15 (inclusive)) declare and pay such dividends in such amounts and at such times as the board may in their absolute discretion in respect the Ordinary Shares or any class of the Ordinary Shares.
- 15.7 Subject to article 15.13, the company shall, without need for a resolution of the directors, or the company in general meeting pay in respect of each Preference Share a fixed, cumulative, preferential dividend (the "**Preferred Dividend**") at an annual rate of 0.000001% of the Preference Share Issue Price per Preference Share to the person registered as its holder on the due date (such date determined in accordance with article 15.8.)
- 15.8 Subject to article 15.9, the Preferred Dividend shall be paid in cash on the Relevant Date, the first such payment to be made on 1 May 2019 in respect of the period from the Adoption Date up to (and including) 1 May 2019.
- 15.9 All unpaid arrears and accruals of the Preferred Dividend shall be paid in full on the date of completion of any Exit.
- 15.10 The company shall not declare or pay any further dividend under article 15.6 unless and until all arrears and accruals of the Preferred Dividend have been paid.
- 15.11 Unless the company has insufficient Available Profits, the Preferred Dividend shall notwithstanding that such dividend is expressed to be cumulative, be paid immediately on the due date.
- 15.12 If, as a result of not having sufficient Available Profits, the company is not lawfully permitted to pay the Preferred Dividend in full on the due date, it shall pay the Preferred Dividend to the extent it is lawfully able to do so. The unpaid amount shall:
- (a) be a debt due from the company; and
 - (b) accrue interest daily (assuming a 365 day year) at the rate of 4% above the base lending rate of National Westminster Bank Plc in respect of the period from the due date to the actual date of

payment (both dates inclusive) and such interest shall, to the extent outstanding for the time being, be paid on the date of payment of the Preferred Dividend in respect of which the relevant interest accrues.

- 15.13 If the company is in arrears in paying the Preferred Dividend, the first Available Profits arising shall be applied as provided in article 15.27.
- 15.14 The company shall procure that the profits of any other Group Company available for distribution shall from time to time (and to the extent lawful), be paid by way of dividend to the company (or, as the case may be, the relevant Group Company that is its immediate holding company) to the extent necessary to permit lawful and prompt payment by the company of the Preferred Dividend.
- 15.15 Notwithstanding any other provision of articles 15.6 – 15.14 (inclusive), no dividend may be paid to the company in respect of any Shares held in treasury.

RETURN OF CAPITAL

- 15.16 On a return of capital on a reconstruction (other than a solvent reconstruction), a winding up or on liquidation the surplus assets of the company remaining after the payment of its liabilities shall be applied:-
 - (a) first, in paying to the holders of the Preference Shares which have not been redeemed a sum equal to the issue price in respect thereof;
 - (b) second, in paying to the holders of the Preference Shares which have not been redeemed a sum equal to any accrued or unpaid Preferred Dividend;
 - (c) third, in paying to the holders of the Ordinary Shares (as if the same were one class of shares) a sum equal to the amounts subscribed therefor (including any premium) together with any accrued or unpaid dividends; and
 - (d) fourth, in distributing the balance of such assets amongst the holders of the Ordinary Shares, as if the same were one class of shares.

REDEMPTION RIGHTS

- 15.17 The Preference Shares shall, subject to the Act, be redeemed as follows:
 - (a) the company shall redeem such amounts as it may in its absolute discretion determine in any Redemption Period so as to procure (as far as it is lawfully able) the payment of the Minimum Redemption Amount during each Redemption Period;
 - (b) the company shall redeem all the Preference Shares then in issue immediately prior to or on completion of either a Share Sale an Asset Sale or Listing (as the case may be) ;

- (c) the company may in addition to redeeming any Preference Shares up to the Minimum Redemption Amount in any Redemption Period, at any time on not less than 20 business days' notice in writing to the holders of Preference Shares, redeem, in multiples of not less than 10,000 Preference Shares, such total number of Preference Shares as is specified in such notice.
- 15.18 Where Preference Shares are to be redeemed in accordance with article 15.17, the company shall give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (**Company Redemption Notice**). The Company Redemption Notice shall specify the particular Preference Shares to be redeemed and the date fixed for redemption (which, in the case of a redemption pursuant to article 15.17(a) or (c), shall be the expected date for redemption) and shall be given not less than 20 nor more than 25 business days prior to the date fixed for redemption. In the case of a redemption pursuant to article 15.17(b), the Company Redemption Notice shall be conditional on such Sale, Asset Sale or Listing occurring within one month of the date fixed for redemption, failing which the Company Redemption Notice shall be revoked.
- 15.19 Notwithstanding Article 15.17, the holders of the Preference Shares may require the company, by serving on it a notice (**Shareholder Redemption Notice**) to redeem such amount of the Preference Shares which is equal to the amount then unpaid in respect of the Minimum Redemption Amount for the subsisting Redemption Period as at the occurrence of a Default Event.
- 15.20 The holders of the Preference Shares shall be entitled to withdraw the Shareholder Redemption Notice if they serve the company with written notice to that effect before the redemption takes place.
- 15.21 Where a Shareholder Redemption Notice has been duly given, the company shall be obliged, subject to having sufficient distributable profits with which to redeem the same, to redeem the Preference Shares specified in the Shareholder Redemption Notice on the first Business Day following receipt of such notice (which day shall be the day fixed for redemption).
- 15.22 If the company is unable, because of having insufficient distributable profits, to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the company shall redeem the balance as soon as it is lawfully and properly able to do so.
- 15.23 If the company is at any time redeeming less than all the Preference Shares from time to time in issue, the number of Preference Shares to be redeemed shall be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption.
- 15.24 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the company, at

the company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the company's register of members in respect of such Preference Shares) the amount due to them in respect of such redemption against delivery of a proper receipt for the redemption monies.

- 15.25 If any certificate delivered to the company pursuant to article 15.22 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Preference Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 business days thereafter).
- 15.26 There shall be paid on the redemption of each Preference Share an amount equal to 100% of the issue price thereof (being £1.00 per Preference Share) and such aggregate amount shall, subject to the company having distributable profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the company to the holders of such Preference Shares.
- 15.27 If the company fails or is unable to redeem any of the Preference Shares in full on the due date for redemption for any reason whatsoever, all distributable profits (or other monies which may lawfully be applied for the purpose of redeeming shares) shall be applied first, in or towards redeeming all Preference Shares which have not been redeemed on or by the due date for redemption, second, in or towards paying off all accruals and/or unpaid amounts of Preferred Dividend and third, in or towards paying off all accruals and/or unpaid amounts of dividend on Ordinary Shares.

SHARE PURCHASE AGREEMENT

- 15.28 The Preference Shareholders from time to time agree that they shall be bound by the provisions of the clause 5.5 of the Share Purchase Agreement as if they were a party to it.

ISSUE OF NEW SHARES

- 15.29 Subject to the provisions of this article 15.29, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the company to:
- (a) offer or allot;
 - (b) grant rights to subscribe for or to convert any security into; or
 - (c) otherwise deal in, or dispose of,

any shares in the company to any person, at any time and subject to any terms and conditions as the directors think proper.

15.30 The authority referred to in article 15.29:

- (a) shall be limited to a maximum nominal amount of £1000 of Ordinary Shares or such other amount as may from time to time be authorised by the company by ordinary resolution;
- (b) shall only apply insofar as the company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired);

and for the avoidance of doubt is in addition to any authority conferred by any specific resolution of the company.

15.31 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the allotment of equity securities (as defined in section 560(1) of the Act pursuant to Articles 15.19 and 15.20.

15.32 Unless otherwise determined by special resolution, any new Ordinary Shares issued to existing A Shareholders shall automatically be designated as A Shares, any new Ordinary Shares issued to existing B Shareholders shall automatically be designated as B Shares, any new Ordinary Shares issued to C Shareholders shall automatically be designated as C Shares and any new Ordinary Shares issued to D Shareholders shall automatically be designated as D Shares. Where, pursuant to these articles or the Shareholders Agreement, Ordinary Shares are allotted to persons that are not existing shareholders of the company, the directors shall determine which class of Ordinary Shares such allottee is to receive. For the avoidance of doubt, no additional Ordinary Shares shall be issued after the date on which the Articles are adopted without the Relevant Consent of the Shareholders (as that term is referred to and defined in the Shareholders Agreement).

15.33 Unless otherwise determined by special resolution:

- (a) any Ordinary Shares transferred to existing A Shareholders pursuant to the Shareholders Agreement or these articles shall, automatically on registration of the transfer, be redesignated as A Shares;

- (b) any Ordinary Shares transferred to existing B Shareholders pursuant to the Shareholders Agreement or these articles shall, automatically on registration of the transfer, be redesignated as B Shares;
- (c) any Ordinary Shares transferred to existing C Shareholders pursuant to the Shareholders Agreement or these articles shall, automatically on registration of the transfer, be redesignated as C Shares; and
- (d) any Ordinary Shares transferred to existing D Shareholders pursuant to the Shareholders Agreement or these articles shall, automatically on registration of the transfer, be redesignated as D Shares.

16. POLL VOTES

- 16.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 16.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

17. PROXIES

- 17.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 17.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

18. MEANS OF COMMUNICATION TO BE USED

- 18.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to

an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

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

19. INDEMNITY

- 19.1 Subject to article 19.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 18(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 19.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 19.3 In this article:
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (b) a "relevant officer" means any director or other officer or former director or other officer]of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

20. INSURANCE

- 20.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 20.2 In this article:
 - (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.