

ARTICLES OF INVESCO SOFTWARE HOLDINGS LIMITED

Company Number: 08583925

Dated: 29 December 2020

INDEX TO THE ARTICLES

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms
2. Liability of members

PART 2 DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority
4. Shareholders' reserve power
5. Directors may delegate
6. Committees

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively
8. Unanimous decisions
9. Calling a directors' meeting
10. Participation in directors' meetings
11. Quorum for directors' meetings
12. Chairing of directors' meetings
13. Casting vote
14. Conflicts of interest
15. Records of decisions to be kept
16. Directors' discretion to make further rules

APPOINTMENT OF DIRECTORS

17. Methods of appointing directors
18. Termination of director's appointment
19. Directors' remuneration
20. Directors' expenses

PART 3 SHARES AND DISTRIBUTIONS SHARES

21. All shares to be fully paid up

- 22. Share Capital
- 23. Company not bound by less than absolute interests
- 23A. Pre-emption rights
- 24. Share certificates
- 25. Replacement share certificates
- 26. Share transfers
- 27. Transmission of shares
- 28. Exercise of transmitters' rights
- 29. Transmitters bound by prior notices

DIVIDENDS AND OTHER DISTRIBUTIONS

- 30. Procedure for declaring dividends
- 31. Payment of dividends and other distributions
- 32. No interest on distributions
- 33. Unclaimed distributions
- 34. Non-cash distributions
- 35. Waiver of distributions

CAPITALISATION OF PROFITS

- 36. Authority to capitalise and appropriation of capitalised sums

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

- 37. Attendance and speaking at general meetings
- 38. Quorum for general meetings
- 39. Chairing general meetings
- 40. Attendance and speaking by directors and non-shareholders
- 41. Adjournment

VOTING AT GENERAL MEETINGS

- 42. Voting: general
- 43. Errors and disputes
- 44. Poll votes
- 45. Content of proxy notices
- 46. Delivery of proxy notices
- 47. Amendments to resolutions

PART 5

ADMINISTRATIVE ARRANGEMENTS

- 48. Means of communication to be used
- 49. Company seals
- 50. No right to inspect accounts and other records
- 51. Provision for employees on cessation of business

DIRECTORS' INDEMNITY AND INSURANCE

- 52. Indemnity
- 53. Insurance

PART 6
TAG ALONG AND DRAG ALONG

- 54. Tag along
- 55. Drag along

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise—

"A Ordinary Share" means an A Ordinary Share of £1 in the capital of the company designated as an A Ordinary Share;

"A Ordinary shareholder" means a person who is the holder of A Ordinary Shares;

"articles" means the company's articles of association;

"Asset Sale" means the disposal by the company of all or substantially all of its business and assets;

"B Preference Dividend" has the meaning given in article 22(17);

"B Preference Share (£0.01)" means a B Preference Share of £0.01 in the capital of the company designated as a B Preference Share (£0.01);

"B Preference Share (£1)" means a B Preference Share of £1 in the capital of the company designated as a B Preference Share (£1);

"B Preference Shares" means the B Preference Shares (£1) and the B Preference Shares (£0.01);

"B Preference shareholder" means a person who is the holder of B Preference Shares;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which clearing banks are open for all normal banking business in the City of London;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"Controlling Interest" means an interest in shares (as defined in Schedule 1 of the Companies Act 2006) conferring in aggregate more than 50% of the total voting rights conferred by all shares for the time being in issue;

"C Preference Dividend" has the meaning given in article 22(17);

"C Preference Share" means a C Preference Share of £1 in the capital of the company designated as a C Preference Share;

"C Preference shareholder" means a person who is the holder of C Preference Shares;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 31;

"Dividend Date" has the meaning given in article 22(19);

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

"E Ordinary Share" means an E Ordinary Share of £0.01 in the capital of the company designated as an E Ordinary Share;

"E Ordinary Shareholder" means a person who is a holder of E Ordinary Shares;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"Existing Facilities" means the loan facilities provided to the company and its Group pursuant to a senior term and revolving facilities agreement originally dated 2 June 2017, as amended and restated from time to time, between amongst others, Invesco Technologies Holdings Limited (as the Company and Original Borrower), Guggenheim Partners Europe Limited and Barclays Bank PLC (as Arrangers) and Barclays Bank PLC (as Agent and Security Agent);

"Exit" means a Share Sale or Asset Sale or Listing;

"F Ordinary Share" means an F Ordinary Share of £0.01 in the capital of the company designated as an F Ordinary Share;

"F Ordinary shareholder" means a person who is the holder of F Ordinary Shares;

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

"Fundraising" means the issue for cash of fully paid up shares to an investor or investors other than in connection with an Exit or internal reorganisation or the repayment or conversion of any loan or loan notes.

"Group" means any subsidiary or any holding company from time to time of the company, and any subsidiary from time to time of a holding company of the company. A holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"Investment Date" means, in respect of the Redesignated Preference Shares, the date of first acquisition of the Redesignated Preference Shares (or the shares redesignated into such Redesignated Preference Shares) by Private Debt Investors Feeder II, LLC, and in respect of any other Preference Share, the date of subscription for such share;

"Investment Price" means:

(a) in respect of the B Preference Shares which are Redesignated Preference Shares, £107.14286 per B Preference Share;

(b) in respect of the C Preference Shares which are Redesignated Preference Shares, £8,333.33333 per C Preference Share; and

(c) in respect of any other Preference Share, the subscription price of such share;

"Listing" means the successful application and admission of more than 50% of the Shares, or securities representing such Shares to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

"Listing Shares" means the issued equity share capital of the company upon a Listing (excluding any equity share capital to be subscribed and issued on such Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of shares).

"Listing Value" means, in the event of a Listing, the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the financial advisers to the company or, if none, the broker appointed by the directors to advise in connection with the Listing.

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"Preference Dividend" means the B Preference Dividend and/or the C Preference Dividend (as the case may be);

"Preference Share Amount" means, in respect of each Preference Share, the Investment Price of such Preference Share plus all unpaid arrears and accruals of the Preference Dividend on such Preference Share, calculated down to the date of the return of capital on the Preference Share (such arrears and accruals being payable irrespective of whether the Preference Dividend has become due and payable in accordance with the articles);

"Preference Shares" means the B Preference Shares and C Preference Shares;

"proxy notice" has the meaning given in article 45;

"Redesignated Preference Shares" means the Preference Shares arising on the redesignation of A Ordinary Shares, B ordinary shares of £0.01 each and C ordinary shares of £1 each in the capital of the company on the date of adoption of these articles;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"Share Sale" means the sale to any person (or persons connected or acting in concert with that person) of shares conferring in aggregate more than 50% of the total voting rights conferred by the ordinary share capital in the company, save where following completion the members of the acquirer are substantially the same as the members immediately prior to the sale. For these purposes "connected" has the meaning given to it in Section 1122 of the Corporation Taxes Act 2010, and "acting in concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"Tag Along Offer" means an irrevocable offer:

- (a) to purchase all shares; and
- (b) providing for a distribution of proceeds in accordance with article 22(10);

"Third Party Purchaser" means a bona fide third party purchaser;

"Total Consideration" means the total maximum value of consideration paid or to be paid by the Purchaser, including, but not limited to, any cash, deferred consideration, earn-out, shares or loan note;

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

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' reserve power

- 4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

- 5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;as they think fit.
(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

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

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

8.—(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) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) 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.

Calling a directors' meeting

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

(3) If the total number of directors 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.

Chairing of directors' meetings

12.—(1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

13.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

14.—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, 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.

(7) 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.

Records of decisions to be kept

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

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17.—(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

- (a) by ordinary resolution, or
- (b) by a decision of the directors.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

18. A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

- 19.**—(1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine—
- (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

- 20.** The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

- 21.**—(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Share Capital

22.—(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(2) Except as otherwise provided in these articles, the B Preference Shares, the C Preference Shares, the A Ordinary Shares, the E Ordinary Shares, and the F Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

(3) B Preference Shares shall have the following rights:

Each B Preference Share:

- does not entitle the holder to receive notices of or attend or vote at any general or any other meetings of the company;
- is entitled to the B Preference Dividend in accordance with article 22(17);
- is entitled to capital proceeds as set out in article 22(8); and
- is not liable to redemption.

For the purposes of determining the rights attaching to the B Preference Shares, the B Preference Shares (£1) and the B Preference Shares (£0.01) shall be treated as having the same nominal value, shall rank pari passu in all respects and shall be deemed for all purposes (including, without limitation, for the purposes of article 22(16)) to constitute a single class of share.

(4) C Preference Shares shall have the following rights:

Each C Preference Share:

- entitles the holder to receive notices of and to attend and vote at any general or any other meetings of the company in accordance with the voting rights of the class set out below;
- is entitled to the C Preference Dividend in accordance with article 22(18);
- is entitled to capital proceeds as set out in article 22(8); and
- is not liable to redemption.

The C Preference shareholders shall (as a class) be entitled to exercise on any vote in general meeting or on any written resolution of the company such number of votes as is equal to 10% of total voting rights attaching to all shares, which votes shall be allocated amongst the C Preference shareholders in proportion to the number of C Preference Shares held by them.

(5) A Ordinary Shares shall have the following rights:

Each A Ordinary Share:

- (subject to the rights of the C Preference Shares) entitles the holder on an equal basis to one vote in any circumstances;
- (subject to the rights of the Preference Shares) is entitled on an equal basis to dividend payments in accordance with article 22(20);
- is entitled to capital proceeds as set out in article 22(8); and
- is not liable to redemption.

(6) E Ordinary Shares shall have the following rights:

Each E Ordinary Share:

- does not entitle the holder to receive notices of or attend or vote at any general or any other meetings of the company;
- is not entitled to receive dividends;

- is entitled to capital proceeds as set out in article 22(8) below;
- does not entitle the holder to receive any confidential shareholder information;
- does not entitle the holder to be represented on the board of the company; and
- is not liable to redemption.

(7) F Ordinary Shares shall have the following rights:

Each F Ordinary Share:

- does not entitle the holder to receive notices of or attend or vote at any general or any other meetings of the company;
- is not entitled to receive dividends;
- is entitled to capital proceeds as set out in article 22(8) below;
- does not entitle the holder to receive any confidential shareholder information;
- does not entitle the holder to be represented on the board of the company; and
- is not liable to redemption.

Right to capital

(8) On 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), the assets of the company available for distribution amongst its members after payment of its liabilities (including, for the avoidance of doubt, the Existing Facilities) (the "Proceeds Amount") shall be applied in the following manner and order of priority:

(a) first, in paying to each holder of Preference Shares:

- (i) if the date of the distribution of the Proceeds Amount (the "Liquidation Date") falls on or before the first anniversary of the Investment Date, an amount equal to:

(A) 103 per cent. of the aggregate of:

(aa) the Preference Share Amount for each Preference Share held; plus

(bb) an amount equal to the total Preference Dividend that would have otherwise accrued on each Preference Share held from the day following the Liquidation Date to the first anniversary of the Investment Date in accordance with article 22(17) and 22(18) (as applicable),

(the determination of the Preference Share Amount and Preference Dividend pursuant to paragraphs (aa) and (bb) above to be made on the basis that no Preference Dividend has been paid in cash on any Dividend Date during the period to the first anniversary of the Investment Date);
less

(B) any Preference Dividend paid in cash on each Preference Share held during the period to the first anniversary of the Investment Date;

- (ii) if the Liquidation Date falls after the first anniversary of the Investment Date, but on or before the second anniversary of the Investment Date, an amount equal to 103 per cent. of the Preference Share Amount for each Preference Share held;

(iii) if the Liquidation Date falls after the second anniversary of the Investment Date, but on or before the third anniversary of the Investment Date, an amount equal to 101 per cent. of the Preference Share Amount for each Preference Share held; and

(iv) if the Liquidation Date falls after the third anniversary of the Investment Date, an amount equal to the Preference Share Amount for each Preference Share held,

and if there is a shortfall, the assets shall be distributed to the holders of the Preference Shares pro rata to their entitlement to the Proceeds Amount otherwise due under this paragraph (a);

(b) next, in paying to the holders of E Ordinary Shares an amount calculated in accordance with article 22(9) below and subject to articles 22(14) and 22(15) below;

(c) next, in paying to the holders of F Ordinary Shares an amount calculated in accordance with article 22(10) below and subject to articles 22(14) and 22(15) below; and

(d) the balance of the remaining proceeds to holders of A Ordinary Shares as a class and pro rata to the number of such shares held by each shareholder.

(9)(a) where the Proceeds Amount is more than £37,000,000 ("E Threshold One") but equal to or less than £212,000,000 ("E Threshold Two"), each E Ordinary Share will receive:

$(17.5\% \text{ of Initial E Excess Value})/17,350$

where Initial E Excess Value = Proceeds Amount less E Threshold One

(9)(b) where the Proceeds Amount is more than E Threshold Two but equal to or less than £262,000,000 ("E Threshold Three"), each E Ordinary Share will receive the amount specified in article 22(9)(a) above, plus:

$(5\% \text{ of Additional E Excess Value})/17,350$

where Additional E Excess Value = Proceeds Amount less E Threshold Two

9)(c) where the Proceeds Amount is more than E Threshold Three, each E Ordinary Share will receive the amount specified in articles 22(9)(a) and 22(9)(b) above, plus:

$(2.5\% \text{ of the Proceeds Amount above E Threshold Three})/17,350$

(9)(d) Where the Proceeds Amount is less than E Threshold One the E Ordinary Shares will receive £1.00 in aggregate and payment of £1.00 to any E Ordinary Shareholder shall be deemed to satisfy such payment.

(10)(a) where the Proceeds Amount is more than £300,000,000 ("F Threshold One") but equal to or less than £500,000,000 ("F Threshold Two"), each F Ordinary Share will receive:

$(5\% \text{ of Initial F Excess Value})/10,000$

where Initial F Excess Value = Proceeds Amount less F Threshold One

(10)(b) where the Proceeds Amount is more than F Threshold Two but less than £2,000,000,000 ("F Threshold Three"), each F Ordinary Share will receive the amount specified in article 22(10)(a) above, plus:

$(7.5\% \text{ of Additional F Excess Value})/10,000$

where Additional F Excess Value = Proceeds Amount less F Threshold Two

(10)(c) Where the Proceeds Amount is more than F Threshold Three, each F Ordinary Share will receive the amount specified in articles 22(10)(a) and 22(10)(b) but no further amount.

(10)(d) Where the Proceeds Amount is less than F Threshold One the F Ordinary Shares will receive £1.00 in aggregate and payment of £1.00 to any F Ordinary Shareholder shall be deemed to satisfy such payment.

Exit provisions

(11) Upon a Share Sale, the members who sell their shares in such Share Sale will be entitled to share in the proceeds of the Share Sale in the manner and order of priority set out in article 22(8). For the purpose of this article 22(10) "proceeds of the Share Sale" means the total maximum value of consideration paid or to be paid by the purchaser, including, but not limited to, any cash, deferred consideration, earn-out, shares or loan note.

(12) Upon an Asset Sale, the surplus assets of the company remaining after payment of its liabilities shall be distributed (to the extent that the company is lawfully permitted to do so) in the order of priority set out in article 22(8) provided always that if it is not lawful for the company to distribute its surplus assets in accordance with the provisions of these articles, the members shall take any action (including actions that may be necessary to put the company into voluntary liquidation) to achieve a distribution in the manner and order of priority set out in article 22(8).

(13) Immediately prior to and conditional upon a Listing, all holders shall enter into such reorganisation of the share capital of the company as they may agree to ensure that the Listing Value is allocated amongst the holders of the shares in the same proportions as the provisions of article 22(8) would provide on a Share Sale at the Listing Value. As part of such reorganisation, the shares shall ultimately be re-classified into ordinary shares of the same class and with the same nominal value so as to ensure all holders of shares participate in the Listing to the extent of their economic entitlements on Listing pursuant to this article 22(13). The Company shall use its reasonable endeavours to procure that the Listing Shares held by the holders of the Preference Shares immediately prior to such reorganisation are sold for cash pursuant to the Listing.

(13A) For the avoidance of doubt, the consideration paid by any purchaser in respect of any sale of the Preference Shares (including but not limited to pursuant to Articles 54 and 55) shall be satisfied in cash.

Adjustment to E Ordinary Share and F Ordinary Share participation

(14) In the event of an Exit where:

- (a) there is a Share Sale of shares conferring in aggregate less than 100% of the total voting rights conferred by the ordinary share capital in the company; or
- (b) there is a Listing of less than 100% of the Shares, or securities representing such Shares,

the Board may in its absolute discretion adjust the basis on which the E Ordinary Shares and/or F Ordinary Shares participate in the proceeds from such Exit provided that the adjustment is made on a just and reasonable basis and with a view to ensuring that the value of the E Ordinary Shares and F Ordinary Shares does not (i) disproportionately advantage or disadvantage the E Ordinary Shareholders and F Ordinary Shareholders upon such Exit when compared to any other member or class of members of the company or (ii) affect the Preference Shares.

(14A) In the event of a sale of Shares comprising less than 50% of the total voting rights conferred by the ordinary share capital in the company and the holders of the E Ordinary shares and/or F Ordinary Shares are invited (in whole or in part) to participate in such sale at the discretion of the Board in accordance with the subscription terms applicable to such shares, the sale price of such E Ordinary Shares and/or F Ordinary Shares shall be determined in accordance with article 22(10), subject to such adjustment as may be made in the absolute discretion of the Board and as may be agreed with any proposed purchaser of such shares and provided that such adjustment is made on a just and reasonable basis and with a view to ensuring that the value of the E Ordinary Shares and F Ordinary Shares does not disproportionately advantage or disadvantage the E Ordinary Shares and F Ordinary Shareholders upon such sale when compared to any other member or class of members of the company participating in such sale.

(15)(a) In the event of any acquisition or sale of any company, business or assets by the company or any member of the Group, new financing or refinancing arrangements (save for a Fundraising), share capital reorganisation, or distribution of profits or surplus assets of the company and/or other objective change in circumstances which in the reasonable opinion of the Board means it considers it necessary to adjust the thresholds in article 22(9) and article 22(10) above in such manner it determines in its absolute discretion to take account of such event, provided that the adjustment is made on a just and reasonable basis and with a view to ensuring that the value of the E Ordinary Shares and F Ordinary Shares does not disproportionately advantage or disadvantage the E Ordinary Shareholders and F Ordinary Shareholders upon an Exit when compared to any other member or class of members of the company.

(b) In the event of a Fundraising, the thresholds in article 22(9) and article 22(10) shall be automatically increased by the aggregate subscription price paid (including any premium) by the subscribers for the new shares issued.

(c) Where any adjustment is made under this article 22(15) the Board shall give written notice to the members as soon as reasonably practicable thereafter.

Variation of class rights

(16)(a) No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these articles as to general meetings of the company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a

duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

(b) Without prejudice to the generality of article 22(16)(a), the special rights attached to the B Preference Shares and the C Preference Shares shall be deemed to be varied by:

- (i) the purchase or redemption of any shares (other than the Preference Shares) by the company; and
- (ii) the creation, allotment or issue of any shares or securities by the company ranking equally, or in priority, to the B Preference Shares or C Preference Shares (respectively) or otherwise having rights to income or capital preferential to such shares.

Income

(17) The holders of the B Preference Shares shall be entitled to receive, in priority to the holders of any other class of shares, a fixed cumulative preferential dividend (the "B Preference Dividend") equal to 10% of the aggregate of: (i) the Investment Price and (ii) the amount of any accrued dividend not otherwise paid on the relevant Dividend Date pursuant to article 22(19) (such accrued but unpaid dividends not previously compounded to be compounded with the Investment Price on each Dividend Date for the purposes of this article 22(17)), per annum on each B Preference Share for the period from the Investment Date, such dividend to accrue day to day from the Investment Date.

(18) Subject to payment of the B Preference Dividend and to the consent of the holders of not less than 75% of the B Preference Shares to each such payment, the holders of the C Preference Shares shall be entitled to receive, in priority to the holders of any of class of shares (other than the B Preference Shares) a fixed cumulative preferential dividend (the "C Preference Dividend") equal to 12.5% of the aggregate of: (i) the Investment Price and (ii) the amount of any accrued dividend not otherwise paid on the relevant Dividend Date pursuant to article 22(19) (such accrued but unpaid dividends not previously compounded to be compounded with the Investment Price on each Dividend Date for the purposes of this article 22(18)), per annum on each C Preference Share for the period from the for the period from the Investment Date, such dividend to accrue day to day from the Investment Date.

(19) The directors may, on 30 June and 31 December in each year (each a "Dividend Date"), pay in cash all (but not some only) of the accrued but unpaid Preference Dividend.

(20) The balance of any profits which the company or the Board may determine to distribute in any financial year or period shall (subject to the consent of the holders of not less than 75% of the B Preference Shares and the holders of not less than 75% of the C Preference Shares) be distributed amongst the holders of the A Ordinary Shares pro-rata to the number of A Ordinary Shares held by them.

Company not bound by less than absolute interests

23. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is

not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Pre-emption Rights

23A. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.

Share certificates

- 24.**—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify—
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must—
- (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

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

Share transfers

- 26.**—(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

27.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

28.—(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

29. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

- 31.**—(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

- 32.** The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—
- (a) the terms on which the share was issued, or
 - (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

- 33.**—(1) All dividends or other sums which are—
- (a) payable in respect of shares, and
 - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (3) If—
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

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

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

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

Waiver of distributions

35. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

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

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36.—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

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

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

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

(5) Subject to the articles the directors may—

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

- 37.**—(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when—
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

- 38.** No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

- 39.**—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
- (a) the directors present, or
 - (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

40.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

Adjournment

41.—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

(4) When adjourning a general meeting, the chairman of the meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

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

VOTING AT GENERAL MEETINGS

Voting: general

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

Errors and disputes

43.—(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

44.—(1) A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

(3) 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.

(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

45.—(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

(3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

(4) Unless a proxy notice indicates otherwise, it must be treated as—

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

46.—(1) 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.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(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.

Amendments to resolutions

47.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48.—(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the 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.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

- 49.**—(1) Any common seal may only be used by the authority of the directors.
(2) The directors may decide by what means and in what form any common seal is to be used.
(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
(4) For the purposes of this article, an authorised person is—
 (a) any director of the company;
 (b) the company secretary (if any); or
 (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

50. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

- 52.**—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
 (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 (c) any other liability incurred by that director as an officer of the company or an associated company.
(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.
(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 director" means any director or former director of the company or an associated company.

Insurance

53.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

(a) a "relevant director" means any director or former director of the company or an associated company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director'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.

PART 6 TAG ALONG AND DRAG ALONG

Tag along

54. —(1) No transfer of any shares may be made or registered by the directors if, as a result of such transfer, a Controlling Interest in the company would be obtained by a Third Party Purchaser unless (i) such Third Party Purchaser has made a Tag Along Offer.

(2) Any Tag Along Offer made under article 54(1) shall be made in writing and shall be open for acceptance for at least 15 Business Days. A Tag Along Offer shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance.

Drag along

55. —(1) If the holders of 50% or more of the A Ordinary Shares in issue for the time being (the "Majority Sellers") wish to transfer all of their A Ordinary Shares (the "Majority Sellers' Shares") to a Third Party Purchaser, the Majority Sellers shall have the option (the "Drag Along Option") to require to require all or any of the other holders of shares (the "Dragged Shareholders") to transfer all their shares (the "Dragged Shares") to the Third Party Purchaser in accordance with the provisions of articles 55(2) to 55(8) (Drag along).

(2) The Majority Sellers may exercise the Drag Along Option by giving a written notice to that effect (a "Drag Along Notice") to each of the Dragged Shareholders at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify:

(a) that the Dragged Shareholders are required to transfer all their Dragged Shares pursuant to this article 55;

(b) the identity of the Third Party Purchaser,

(c) the consideration for which the Dragged Shares are to be transferred (determined in accordance with this article 55); and

(d) the proposed date of transfer of the Dragged Shares (if known).

(3) A Drag Along Notice may be revoked by the Majority Sellers' at any time prior to the completion of the transfer of the Dragged Shares. A Drag Along Notice shall lapse if for any reason the transfer of the Majority Sellers' Shares to the Third Party Purchaser is not completed within 30 Business Days of the date of service of the Drag Along Notice. The Majority Sellers shall be entitled to serve further Drag Along Notices (whether the proposed

transfer is to the same Third Party Purchaser or a different one) following the lapse of any particular Drag Along Notice.

(4) The Dragged Shares shall be transferred with full title guarantee, free from any charge, lien or other encumbrance and on the same terms and conditions for which the Majority Sellers shall have agreed to transfer the Majority Sellers' Shares provided that the proceeds are allocated amongst the Majority Sellers' Shares and the Dragged Shares in accordance with article 22(10).

(5) Completion of the transfer of the Dragged Shares shall take place on the same date as the date proposed for completion of the transfer of the Majority Sellers' Shares unless the relevant Dragged Shareholder and the Majority Sellers agree otherwise.

(6) If any Dragged Shareholder fails to complete the transfer of the relevant Dragged Shares in accordance with this article 55, that Dragged Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be the Dragged Shareholder's agent to:

(a) execute and deliver on behalf of that Dragged Shareholder all documents (including but not limited to any stock transfer forms, covenants of full title guarantee and indemnities for missing any share certificate); and

(b) do all other acts and things

which the agent considers, in the agent's absolute discretion, to be necessary or desirable to complete the transfer of the relevant Dragged Shares and all rights attaching thereto in accordance with the provisions of this article 55. The consideration payable to such defaulting Dragged Shareholder shall be paid to the company (to be held by the company on trust for the relevant Dragged Shareholder without any obligation to pay interest) and receipt by the company shall be good discharge to the Third Party Purchaser.

(7) The directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or its nominee) as the holder of the relevant Dragged Shares. After the Third Party Purchaser (or its nominee) has been registered as the holder of the relevant Dragged 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 55 that no share certificate has been produced.

(8) Where at any time following the issue of a Drag Along Notice (which has not lapsed or been revoked), any person (a "New Member") becomes the holder of any share(s) pursuant to the exercise of any option, warrant or other right to subscribe for or acquire shares, whether or not the New Member is registered as a member of the company, a Drag Along Notice shall immediately be deemed to have been served upon that New Member on the same terms as the then current Drag Along Notice. Upon the deemed service of the Drag Along Notice pursuant to this article 55(8), the New Member shall be bound to transfer all shares acquired by the New Member to the Third Party Purchaser and the provisions of this article 55 shall apply mutatis mutandis to each New Member save that completion of the transfer of the Shares acquired by the New Member shall take place on the later of:

(a) the date on which the Drag Along Notice being deemed served on the New Member pursuant to this article 55; and

(b) the date of completion of the transfer of the Dragged Shares pursuant to the original Drag Along Notice.