

ARTICLES OF ASSOCIATION

of

nurtur.group Ltd

(Adopted by Special Resolution passed on 22 December 2022)



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COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

NURTUR.GROUP LTD

Adopted by Special Resolution passed on 22 December 2022

PRELIMINARY

1. EXCLUSION OF OTHER REGULATIONS

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as regulations or articles of the Company.

2. INTERPRETATION

2.1. In these Articles, unless the context otherwise requires

"£18m Hurdle" means:

- (a) £18,000,000; PLUS
- (b) an amount equal to any amounts subscribed for in Ordinary Shares after the date of adoption of these Articles other than such Ordinary Shares allotted in accordance with Articles 17.2.4(d), 17.2.5(d), 17.2.6(d) or 17.2.7(d),

(or such other number as determined by the Board in accordance with Article 23);

"£22m Hurdle" means:

- (a) £22,000,000; PLUS
- (b) an amount equal to any amounts subscribed for in Ordinary Shares after the date of adoption of these Articles other than such Ordinary Shares allotted in accordance with Articles 17.2.4(d), 17.2.5(d), 17.2.6(d) or 17.2.7(d),

(or such other number as determined by the Board in accordance with Article 23);

"£50m Hurdle" means:

- (a) £50,000,000; PLUS
- (b) an amount equal to any amounts subscribed for in Ordinary Shares after the date of adoption of these Articles other than such Ordinary Shares allotted in accordance with Articles 17.2.4(d), 17.2.5(d), 17.2.6(d) or 17.2.7(d),

(or such other number as determined by the Board in accordance with Article 23);

"£60m Hurdle" means:

- (a) £60,000,000; PLUS
- (b) an amount equal to any amounts subscribed for in Ordinary Shares after the date of adoption of these Articles other than such Ordinary Shares allotted in accordance with Articles 17.2.4(d), 17.2.5(d), 17.2.6(d) or 17.2.7(d),

(or such other number as determined by the Board in accordance with Article 23);

"£75m Hurdle" means:

- (a) £75,000,000; PLUS
- (b) an amount equal to any amounts subscribed for in Ordinary Shares after the date of adoption of these Articles other than such Ordinary Shares allotted in accordance with Articles 17.2.4(d), 17.2.5(d), 17.2.6(d) or 17.2.7(d),

(or such other number as determined by the Board in accordance with Article 23);

"£100m Hurdle" means:

- (a) £100,000,000; PLUS
- (b) an amount equal to any amounts subscribed for in Ordinary Shares after the date of adoption of these Articles other than such Ordinary Shares allotted in accordance with Articles 17.2.4(d), 17.2.5(d), 17.2.6(d) or 17.2.7(d),

(or such other number as determined by the Board in accordance with Article 23);

"A Entitlement" means, where the Exit Proceeds exceed the £18m Hurdle, $A + F + I + L + O + R$

Where, subject always to Article 23,:

$A = B \times C$

$B =$ the portion, if any, of the Exit Proceeds which exceeds the £18m Hurdle but is less than £90,000,000;

$$C = \frac{10}{100} \times \frac{D}{E};$$

D = the total number of Redeemable A Incentive Ordinary Shares in issue immediately prior to completion of the Exit Event;

$$E = 10,000$$

$$F = G \times H$$

G = the portion, if any, of the Exit Proceeds which exceeds the £18m Hurdle and is equal to or greater than £90,000,000 but less than £100,000,000;

$$H = \frac{3.85}{100} \times \frac{D}{E};$$

$$I = J \times K$$

J = the portion, if any, of the Exit Proceeds which exceeds the £18m Hurdle and is equal to or greater than £100,000,000 but less than £120,000,000;

$$K = \frac{3.895}{100} \times \frac{D}{E};$$

$$L = M \times N$$

M = the portion, if any, of the Exit Proceeds which exceeds the £18m Hurdle and is equal to or greater than £120,000,000 but less than £140,000,000;

$$N = \frac{4.54}{100} \times \frac{D}{E};$$

$$O = P \times Q$$

P = the portion, if any, of the Exit Proceeds which exceeds the £18m Hurdle and is equal to or greater than £140,000,000 but less than £160,000,000;

$$Q = \frac{5.115}{100} \times \frac{D}{E};$$

$$R = S \times T$$

S = the portion, if any, of the Exit Proceeds which exceeds the £18m Hurdle and is equal to or greater than £160,000,000;

$$T = \frac{5.2025}{100} \times \frac{D}{E};$$

provided that the A Entitlement shall never be more than 10 per cent. of an amount equal to the Exit Proceeds minus the £18m Hurdle

"A Remaining Proceeds" means the Exit Proceeds minus the A Entitlement;

"Act" means the Companies Act 2006;

"acting in concert" has the meaning attributed to it in the City Code on Takeovers and Mergers;

"address" includes a number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

"these Articles" means these articles of association as altered from time to time;

"Asset Sale" means a sale by the Company on bona fide arm's length commercial terms of all, or substantially all, of its business, assets or undertaking;

"Auditors" means the auditors of the Company;

"B Entitlement" means, where the Exit Proceeds exceed the £22m Hurdle, $A + F + I + L + O + R$

Where, subject always to Article 23,:

$A = B \times C$

$B =$ the portion, if any, of the Exit Proceeds which exceeds the £22m Hurdle but is less than £90,000,000;

$C = 10/100 \times D/E;$

$D =$ the total number of Redeemable B Incentive Ordinary Shares in issue immediately prior to the completion of the Exit Event provided that D shall never be more than 10,000 minus the number of Redeemable A Incentive Ordinary Shares in issue immediately prior to completion of the Exit Event;

$E = 10,000$

$F = G \times H$

$G =$ the portion, if any, of the Exit Proceeds which exceeds the £22m Hurdle and is equal to or greater than £90,000,000 but less than £100,000,000;

$H = 4.15/100 \times D/E;$

$I = J \times K$

$J =$ the portion, if any, of the Exit Proceeds which exceeds the £22m Hurdle and is equal to or greater than £100,000,000 but less than £120,000,000;

$K = 4.1050/100 \times D/E;$

$L = M \times N$

$M =$ the portion, if any, of the Exit Proceeds which exceeds the £22m Hurdle and is

equal to or greater than £120,000,000 but less than £140,000,000;

$$N = 4.66/100 \times D/E;$$

$$O = P \times Q$$

P = the portion, if any, of the Exit Proceeds which exceeds the £22m Hurdle and is equal to or greater than £140,000,000 but less than £160,000,000;

$$Q = 5.185/100 \times D/E;$$

$$R = S \times T$$

S = the portion, if any, of the Exit Proceeds which exceeds the £22m Hurdle and is equal to or greater than £160,000,000;

$$T = 5.2475/100 \times D/E;$$

"B Remaining Proceeds" means the Exit Proceeds minus the aggregate of the A Entitlement and the B Entitlement;

"Bad Leaver" means a Leaver where the cessation of employment and/or appointment as a director and/or provision of services is as a result of any of the following circumstances applying to the relevant person:

- (a) voluntary resignation;
- (b) retirement before the age of 65;
- (c) retirement after the age of 65, where he has not been employed by the Company or any member of the Group for at least three years since the date that he was first allotted Redeemable Incentive Ordinary Shares in the Company;
- (d) circumstances which justify summary dismissal determined at the sole discretion of the Remuneration Committee;
- (e) a Leaver who became a Leaver in circumstances where he was, or was treated as, a Good Leaver or Intermediate Leaver but:
 - (i) who breaches any of the restrictive covenants contained in his service agreement with the Company or any member of the Group; and/or
 - (ii) in respect of whom, within 12 months of having being so treated, it subsequently emerges that, prior to becoming a Leaver, circumstances existed which would have entitled the Company or relevant member(s) of the Group to terminate his service agreement as a Bad Leaver.

"Board" means the board of directors of the Company or the Directors present or deemed to be present at a duly convened meeting of the Directors at which a quorum is present;

"C Entitlement" means where the Exit Proceeds exceed the £50m Hurdle $A + F + I + L + O + R$

Where, subject always to Article 23:

$$A = B \times C$$

B = the portion, if any, of the Exit Proceeds which exceeds the £50m Hurdle but is less than £90,000,000;

$$C = \frac{10}{100} \times \frac{D}{E};$$

D = the total number of Redeemable C Incentive Ordinary Shares in issue immediately prior to completion of the Exit Event;

$$E = 10,000;$$

$$F = G \times H;$$

G = the portion, if any, of the Exit Proceeds which exceeds the £50m Hurdle and is equal to or greater than £90,000,000 but less than £100,000,000;

$$H = \frac{6.25}{100} \times \frac{D}{E};$$

$$I = J \times K;$$

J = the portion, if any, of the Exit Proceeds which exceeds the £50m Hurdle and is equal to or greater than £100,000,000 but less than £120,000,000;

$$K = \frac{8.2}{100} \times \frac{D}{E};$$

$$L = M \times N$$

M = the portion, if any, of the Exit Proceeds which exceeds the £50m Hurdle and is equal to or greater than £120,000,000 but less than £140,000,000;

$$N = \frac{7.6}{100} \times \frac{D}{E};$$

$$O = P \times Q;$$

P = the portion, if any, of the Exit Proceeds which exceeds the £50m Hurdle and is equal to or greater than £140,000,000 but less than £160,000,000;

$$Q = \frac{7.25}{100} \times \frac{D}{E};$$

$$R = S \times T;$$

S = the portion, if any, of the Exit Proceeds which exceeds the £50m Hurdle and is equal to or greater than £160,000,000;

$$T = \frac{6.8}{100} \times \frac{D}{E};$$

provided that the C Entitlement shall never be more than 10 per cent. of an amount equal to the Exit Proceeds minus the £50m Hurdle;

"C Remaining Proceeds" means the Exit Proceeds minus the aggregate of (a) the A Entitlement; (b) the B Entitlement; and (c) the C Entitlement;

"Cash Equivalent" means in relation to any deferred consideration, the sum agreed among the Board, the Investor and the holders of not less than 50% of the Redeemable A Incentive Ordinary Shares or, failing such agreement, certified by the Valuer as being in its opinion the current value of the right to receive that consideration and, in relation to any non-cash consideration, the sum agreed among the Board, the Investor and the holders of not less than 50% of the Redeemable A Incentive Ordinary Shares or, failing such agreement, certified by the Valuer as being in its opinion the current market value of that non-cash consideration;

"clear days" means, in relation to a period of notice, that period excluding both the day on which the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

"Commencement Date" means (a) subject to sub-paragraphs (b) and (c) of this definition, the date on which the Redeemable Incentive Ordinary Shareholder was allotted Redeemable Incentive Ordinary Shares; (b) in the case of the initial tranche of Redeemable A Incentive Ordinary Shares, 1 July 2019 and (c) in the case of the Redeemable D Incentive Ordinary Shares, 1 January 2023;

"committee" means a committee of the Board;

"Companies Acts" means every statute (including any statutory instrument or other subordinate legislation made under it) from time to time in force concerning companies so far as it applies to the Company;

"Company" means nurtur.group Ltd, a private limited company limited by shares incorporated and registered in England and Wales with registered number 09210707;

"Compulsory Acquisition Completion Date" has the meaning given to it in Article 61;

"Compulsory Acquisition Notice" has the meaning given to it in Article 61;

"Compulsory Transfer Notice" has the meaning given to it in Article 59;

"Deferred Shareholders" means the holders of the Deferred Shares;

"Deferred Shares" means the redeemable deferred shares of £0.01 each in the capital of the Company;

"Director" means a director of the Company;

"**dividend**" includes bonus and any other distribution whether in cash or in specie;

"**Drag Shares**" means, in respect of each Remainder Member, all of the Shares held by that Remainder Member in connection with the Relevant Sale and "**Drag Share**" shall be construed accordingly;

"**E1 Entitlement**" means $A \times B$

Where:

A = the Exit Proceeds minus the £60m Hurdle;

B = $\frac{E}{100} \times \frac{C}{D}$;

C = the total number of Redeemable E1 Incentive Ordinary Shares in issue immediately prior to completion of the Exit Event;

D = 100;

E = subject always to Article 23, 2.5,

provided that the E1 Entitlement shall never be more than the lower of (i) £1,000,000; and (ii) 1% of the Exit Proceeds;

"**E2 Entitlement**" means $A \times B$

Where:

A = the Exit Proceeds minus the £100m Hurdle;

B = $\frac{E}{100} \times \frac{C}{D}$;

C = the total number of Redeemable E2 Incentive Ordinary Shares in issue immediately prior to completion of the Exit Event;

D = 100;

E = subject always to Article 23, 1;

provided that the E2 Entitlement shall never be more than an amount equal to 1% of the Exit Proceeds less the E1 Entitlement;

"**E3 Entitlement**" means $A \times B$

Where:

A = the Exit Proceeds minus the £60m Hurdle;

B = $\frac{E}{100} \times \frac{C}{D}$;

C = the total number of Redeemable E3 Incentive Ordinary Shares in issue immediately prior to completion of the Exit Event;

D = 10,000;

E = subject always to Article 23, 9,

provided that the E3 Entitlement shall never be more than £1,500,000;

"E4 Entitlement" means $A \times B$

Where:

A = the Exit Proceeds minus the £75m Hurdle;

B = $E/100 \times C/D$;

C = the total number of Redeemable E4 Incentive Ordinary Shares in issue immediately prior to completion of the Exit Event;

D = 10,000;

E = subject always to Article 23, 3;

"E5 Entitlement" means $A \times B$

Where:

A = the Exit Proceeds minus the £60m Hurdle;

B = $E/100 \times C/D$;

C = the total number of Redeemable E5 Incentive Ordinary Shares in issue immediately prior to completion of the Exit Event;

D = 100;

E = subject always to Article 23, 3,

provided that the E5 Entitlement shall never be more than £400,000;

"E6 Entitlement" means $A \times B$

Where:

A = the Exit Proceeds minus the £75m Hurdle;

B = $E/100 \times C/D$;

C = the total number of Redeemable E6 Incentive Ordinary Shares in issue

immediately prior to completion of the Exit Event;

D = 100;

E = subject always to Article 23, 1,

provided that the E6 Entitlement shall never be more than £250,000;

"E6A Entitlement" means $A \times B$

Where:

A = the Exit Proceeds minus the £100m Hurdle;

B = $\frac{E}{100} \times \frac{C}{D}$;

C = the total number of Redeemable E6A Incentive Ordinary Shares in issue immediately prior to completion of the Exit Event;

D = 100;

E = subject always to Article 23, 0.65;

"E7 Entitlement" means $A \times B$

Where:

A = the Exit Proceeds minus the £60m Hurdle;

B = $\frac{E}{100} \times \frac{C}{D}$;

C = the total number of Redeemable E7 Incentive Ordinary Shares in issue immediately prior to completion of the Exit Event;

D = 100;

E = subject always to Article 23, 0.875,

provided that the E7 Entitlement shall never be more than £350,000;

"E8 Entitlement" means $A \times B$

Where:

A = the Exit Proceeds minus the £100m Hurdle;

B = $\frac{E}{100} \times \frac{C}{D}$;

C = the total number of Redeemable E8 Incentive Ordinary Shares in issue immediately prior to completion of the Exit Event;

D = 100;

E = subject always to Article 23, 0.35;

"E9 Entitlement" means $A \times B$

Where:

A = the Exit Proceeds minus the £60m Hurdle;

B = $\frac{E}{100} \times \frac{C}{D}$;

C = the total number of Redeemable E9 Incentive Ordinary Shares in issue immediately prior to completion of the Exit Event;

D = 10,000;

E = subject always to Article 23, 2.25,

provided that the E9 Entitlement shall never be more than £900,000;

"E10 Entitlement" means $A \times B$

Where:

A = the Exit Proceeds minus the £100m Hurdle;

B = $\frac{E}{100} \times \frac{C}{D}$;

C = the total number of Redeemable E10 Incentive Ordinary Shares in issue immediately prior to completion of the Exit Event;

D = 10,000;

E = subject always to Article 23, 0.9;

"E11 Entitlement" means $A \times B$

Where:

A = the Exit Proceeds minus the £60m Hurdle;

B = $\frac{E}{100} \times \frac{C}{D}$;

C = the total number of Redeemable E11 Incentive Ordinary Shares in issue immediately prior to completion of the Exit Event;

D = 10,000;

E = subject always to Article 23, 0.6,

provided that the E11 Entitlement shall never be more than £240,000;

"E12 Entitlement" means $A \times B$

Where:

A = the Exit Proceeds minus the £100m Hurdle;

B = $\frac{E}{100} \times \frac{C}{D}$;

C = the total number of Redeemable E12 Incentive Ordinary Shares in issue immediately prior to completion of the Exit Event;

D = 10,000;

E = subject always to Article 23, 0.24;

"E60 Remaining Proceeds" the Exit Proceeds minus the aggregate of (a) the A Entitlement; (b) the B Entitlement; (c) the C Entitlement; (d) the E1 Entitlement; (e) the E3 Entitlement; (f) the E5 Entitlement; (g) the E7 Entitlement; (h) the E9 Entitlement; and (i) the E11 Entitlement;

"E75 Remaining Proceeds" the Exit Proceeds minus the aggregate of (a) the A Entitlement; (b) the B Entitlement; (c) the C Entitlement; (d) the E1 Entitlement; (e) the E3 Entitlement; (f) the E4 Entitlement; (g) the E5 Entitlement; (h) the E6 Entitlement; (i) the E7 Entitlement; (j) the E9 Entitlement; and (k) the E11 Entitlement;

"E100 Remaining Proceeds" the Exit Proceeds minus the aggregate of (a) the A Entitlement; (b) the B Entitlement; (c) the C Entitlement; (d) the E1 Entitlement; (e) E2 Entitlement; (f) the E3 Entitlement; (g) the E4 Entitlement; (h) the E5 Entitlement; (i) the E6 Entitlement; (j) the E6A Entitlement; (k) the E7 Entitlement; (l) the E8 Entitlement; (m) the E9 Entitlement; (n) the E10 Entitlement; (o) the E11 Entitlement; and (p) the E12 Entitlement;

"EBT" means an employee benefit trust of the Group;

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

"electronic means" has the meaning given in section 1168 of the Act;

"employees' share scheme" has the meaning given to it in section 1166 of the Act;

"Entitlements" means all or any of (a) the A Entitlement; (b) the B Entitlement; (c) the C Entitlement; (d) the E1 Entitlement; (e) the E2 Entitlement; (f) the E3 Entitlement; (g) the E4 Entitlement; (h) the E5 Entitlement; (i) the E6 Entitlement; (j) the E6A Entitlement; (k) the E7 Entitlement; (l) the E8 Entitlement; (m) the E9 Entitlement; (n) the E10 Entitlement; (o) the E11 Entitlement; and (p) the E12 Entitlement;

"Exit Event" means the first to occur of (a) a Listing; (b) a Sale or (c) an Asset Sale;

"Exit Proceeds" means:

- (a) in the event of a Sale, the aggregate cash consideration payable by the relevant purchasers for the Shares (and where the Sale is of less than the entire issued share capital of the Company the aggregate cash consideration shall, for the purposes of the monetary thresholds in Article 17.2, be grossed up as if the entire issued share capital of the Company is being acquired by them pursuant to the Sale) plus, to the extent that the consideration shall be payable otherwise than in cash or shall be payable on deferred terms, the Cash Equivalent of that consideration;
- (a) in the event of an Asset Sale, the amount of capital and assets of the Company available for distribution to the Shareholders after repayment of all liabilities; and
- (b) in the event of a Listing, the Market Capitalisation;

"Fair Price" means the price per Share agreed or determined in accordance with Article 60;

"Family Settlement" means, in respect of any member, any trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the Shares in question is, for the time being, vested in any person other than that member and/or his Privileged Relations;

"general meeting" means any general meeting of the Company including any general meeting held as the Company's annual general meeting in accordance with the provisions of the Companies Acts;

"Good Leaver" means a Leaver where the cessation of employment and/or appointment as a director and/or provision of services is as a result of any of the following circumstances applying to the relevant person:

- (a) retirement after the age of 65, provided that he has been employed by the Company or any member of the Group for at least three years since the date that he was first allotted Redeemable Incentive Ordinary Shares in the Company;
- (b) death;
- (c) serious ill health or permanent mental or physical incapacity (save where such ill health or incapacity arises as a result of an abuse of alcohol or drugs); or
- (d) where the Remuneration Committee determines him to be a Good Leaver in circumstances where he would have ordinarily been an Intermediate Leaver or a Bad Leaver;

"Group" means the Company and its subsidiaries from time to time;

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

"holder" means, in relation to any share, the person whose name is entered in the Register as the holder of that share and includes two or more joint holders of that share;

"Hurdles" means all or any of (a) the £18m Hurdle; (b) the £22m Hurdle; (c) the £50m Hurdle; (d) the £60m Hurdle; (e) the £75m Hurdle; and (f) the £100m Hurdle;

"Intermediate Leaver" means a Leaver:

- (a) who is neither a Good Leaver nor a Bad Leaver; or
- (b) who the Remuneration Committee determines to be an Intermediate Leaver in circumstances where he would have ordinarily been a Bad Leaver;

"Investor" means Toscafund Asset Management LLP;

"Leaver" means any holder of Redeemable Incentive Ordinary Shares who is, or any holder of Redeemable Incentive Ordinary Shares who is a Privileged Relation or Family Settlement of a person who is, employed by and/or a director of and/or a provider of services to a member of the Group from time to time and who:

- (a) serves or is served with notice of termination of his employment and/or directorships and/or the arrangements under which he provides services with all members of the Group by whom he is employed or of which he is a director or to which he provides services;
- (b) executes a settlement or compromise (or similar) agreement with all members of the Group by whom he is employed or of which he is a director or to which he provides services;
- (c) dies;
- (d) ceases to be an employee and/or director of and/or provider of services to all members of the Group by whom he is employed or of which he is a director or to which he provides services (whether or not his contract is validly terminated and/or whether or not such termination is lawful, wrongful or unfair or otherwise); or
- (e) ceases to be an employee and/or director of and/or provider of services to all members of the Group by whom he is employed or of which he is a director or to which he provides services because such members of the Group cease to be members of the Group and does not continue (or is not immediately re-employed, re-appointed or re-engaged) as an employee and/or director of and/or provider of services to any remaining member of the Group.

Any reference in these Articles to a Leaver shall include any person who becomes entitled to a Leaver's Shares by transmission to a person following the death or bankruptcy of a Leaver;

"Leaver Shares" has the meaning given to it in Article 59;

"Leaver Termination Date" means, in respect of any Leaver, the later of the date upon which:

- (a) the contract of employment with or appointment as director of or the provision of services by the relevant Leaver to all members of the Group by whom he was employed or of which he was a director or to which he provided services terminated; and
- (b) the relevant Leaver ceased to be employed by or a director of or provider of services to all members of the Group by whom he was employed or of which he was a director or to which he provided services,

in each case whether or not such termination or cessation was lawful, wrongful, unfair or otherwise;

"Listing" means the listing on the Official List of the Financial Conduct Authority and/or the admission to trading on a Relevant Exchange of all or any of the shares in the capital of any member of the Group and "Listed" shall be construed accordingly;

"Market Capitalisation" means the market value of the Shares in issue (excluding any new Shares which are issued at the time of the Listing) determined by reference to the new issue price of any Shares to be issued on Listing, or if there is no new issue, the price at which such Shares are to be placed or offered for sale for the purposes of the Listing;

"meeting of the Company" includes both a general meeting and a meeting of the holders of any class of shares;

"member" means a member of the Company;

"month" means calendar month;

"Office" means the registered office of the Company;

"Ordinary Shareholders" means the holders of the Ordinary Shares;

"Ordinary Shares" means the ordinary shares of £0.10 each in the capital of the Company;

"Other Members" has the meaning given to it in Article 62;

"paid up" means paid up or credited as paid up;

"Permitted Transfer" means a transfer of Shares pursuant to Article 52;

"Permitted Transferee" means, in respect of any member, any Privileged Relation or Family Settlement of that member, including any Privileged Relation or Family Settlement who or which has acquired Shares other than by way of a transfer from that member, and **"Permitted Transferees"** shall be construed accordingly;

"person entitled by transmission" means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the Register;

"Pre-Listing Reorganisation" has the meaning given to it in Article 17.5;

"Privileged Relation" means, in respect of any member:

- (a) the parent, spouse, brother or sister of the member; or
- (b) any lineal descendent of the member and, for this purpose, the step-child or adopted child or any person shall be deemed to be that person's lineal descendent;

"Proposed Buyer" has the meaning given to it in Article 62;

"Proposed Compulsory Acquisition Completion Date" has the meaning given to it in Article 61;

"Proposed Sale" has the meaning given to it in Article 62;

"Proposed Sellers" has the meaning given to it in Article 62;

"Redeemable A Incentive Ordinary Shareholders" means the holders of the Redeemable A Incentive Ordinary Shares;

"Redeemable A Incentive Ordinary Shares" means the redeemable A incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable B Incentive Ordinary Shareholders" means the holders of the Redeemable B Incentive Ordinary Shares;

"Redeemable B Incentive Ordinary Shares" means the redeemable B incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable C Incentive Ordinary Shareholders" means the holders of the Redeemable C Incentive Ordinary Shares;

"Redeemable C Incentive Ordinary Shares" means the redeemable C incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable D Incentive Ordinary Shareholders" means the holders of the Redeemable D Incentive Ordinary Shares;

"Redeemable D Incentive Ordinary Shares" means the redeemable D incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable E1 Incentive Ordinary Shareholders" means the holders of the Redeemable E1 Incentive Ordinary Shares;

"Redeemable E1 Incentive Ordinary Shares" means the redeemable E1 incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable E2 Incentive Ordinary Shareholders" means the holders of the Redeemable E2 Incentive Ordinary Shares;

"Redeemable E2 Incentive Ordinary Shares" means the redeemable E2 incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable E3 Incentive Ordinary Shareholders" means the holders of the Redeemable E3 Incentive Ordinary Shares;

"Redeemable E3 Incentive Ordinary Shares" means the redeemable E3 incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable E4 Incentive Ordinary Shareholders" means the holders of the Redeemable E4 Incentive Ordinary Shares;

"Redeemable E4 Incentive Ordinary Shares" means the redeemable E4 incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable E5 Incentive Ordinary Shareholders" means the holders of the Redeemable E5 Incentive Ordinary Shares;

"Redeemable E5 Incentive Ordinary Shares" means the redeemable E5 incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable E6 Incentive Ordinary Shareholders" means the holders of the Redeemable E6 Incentive Ordinary Shares;

"Redeemable E6 Incentive Ordinary Shares" means the redeemable E6 incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable E6A Incentive Ordinary Shareholders" means the holders of the Redeemable E6A Incentive Ordinary Shares;

"Redeemable E6A Incentive Ordinary Shares" means the redeemable E6A incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable E7 Incentive Ordinary Shareholders" means the holders of the Redeemable E7 Incentive Ordinary Shares;

"Redeemable E7 Incentive Ordinary Shares" means the redeemable E7 incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable E8 Incentive Ordinary Shareholders" means the holders of the Redeemable E8 Incentive Ordinary Shares;

"Redeemable E8 Incentive Ordinary Shares" means the redeemable E8 incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable E9 Incentive Ordinary Shareholders" means the holders of the Redeemable E9 Incentive Ordinary Shares;

"Redeemable E9 Incentive Ordinary Shares" means the redeemable E9 incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable E10 Incentive Ordinary Shareholders" means the holders of the Redeemable E10 Incentive Ordinary Shares;

"Redeemable E10 Incentive Ordinary Shares" means the redeemable E10 incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable E11 Incentive Ordinary Shareholders" means the holders of the Redeemable E11 Incentive Ordinary Shares;

"Redeemable E11 Incentive Ordinary Shares" means the redeemable E11 incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable E12 Incentive Ordinary Shareholders" means the holders of the Redeemable E12 Incentive Ordinary Shares;

"Redeemable E12 Incentive Ordinary Shares" means the redeemable E12 incentive ordinary shares of £0.01 each in the capital of the Company;

"Redeemable Incentive Ordinary Shareholder" means the Redeemable A Incentive Ordinary Shareholders, the Redeemable B Incentive Ordinary Shareholders, the Redeemable C Incentive Ordinary Shareholders, the Redeemable D Incentive Ordinary Shareholders, the Redeemable E1 Incentive Ordinary Shareholders, the Redeemable E2 Incentive Ordinary Shareholders, the Redeemable E3 Incentive Ordinary Shareholders, the Redeemable E4 Incentive Ordinary Shareholders, the Redeemable E5 Incentive Ordinary Shareholders, the Redeemable E6 Incentive Ordinary Shareholders, the Redeemable E6A Incentive Ordinary Shareholders, the Redeemable E7 Incentive Ordinary Shareholders, the Redeemable E8 Incentive Ordinary Shareholders, the Redeemable E9 Incentive Ordinary Shareholders, the Redeemable E10 Incentive Ordinary Shareholders, the Redeemable E11 Incentive Ordinary Shareholders and the Redeemable E12 Incentive Ordinary Shareholders;

"Redeemable Incentive Ordinary Shares" means the Redeemable A Incentive Ordinary Shares, the Redeemable B Incentive Ordinary Shares, the Redeemable C Incentive Ordinary Shares, the Redeemable D Incentive Ordinary Shares, the Redeemable E1 Incentive Ordinary Shares, the Redeemable E2 Incentive Ordinary Shares, the Redeemable E3 Incentive Ordinary Shares, the Redeemable E4 Incentive Ordinary Shares, the Redeemable E5 Incentive Ordinary Shares, the Redeemable E6 Incentive Ordinary Shares, the Redeemable E6A Incentive Ordinary Shares, the Redeemable E7 Incentive Ordinary Shares, the Redeemable E8 Incentive Ordinary Shares, the

Redeemable E9 Incentive Ordinary Shares, the Redeemable E10 Incentive Ordinary Shares, the Redeemable E11 Incentive Ordinary Shares and the Redeemable E12 Incentive Ordinary Shares,;

"Register" means the register of members of the Company;

"Relevant Adjustment Event" means any distribution of the profits of the Company and/or capital or assets of the Company, any allotment of shares (other than the allotment of shares authorised under Article 9.1), any capital contribution, any share capital reorganisation or any other analogous, comparable or similar event which (in the opinion of the Board acting with the consent of the Remuneration Committee) materially increases or reduces the value of the Shares, in each case occurring prior to an Exit Event;

"Relevant Exchange" means (a) the main securities market or the AIM market of London Stock Exchange plc; (b) any recognised investment exchange (as such term is defined in section 285 of the Financial Services and Markets Act 2000) other than those listed in paragraph (a) of this definition; or (c) any relevant market or relevant EEA market (as each of those terms is defined in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005);

"Relevant Percentage" means a percentage of the total number of issued Ordinary Shares greater than 50 per cent.;

"Relevant Sale" has the meaning given to it in Article 61;

"Remainder Members" has the meaning given to it in Article 61;

"Remuneration Committee" means the remuneration committee of the Group;

"Sale" means the acquisition by any person or persons who in relation to each other are acting in concert of more than 50 per cent. of the issued Ordinary Shares;

"Seal" means any common seal or official seal that the Company may have as permitted under the Companies Acts;

"Secretary" means the secretary of the Company and includes a joint, assistant or deputy secretary and any other person appointed by the Board to perform any of the duties of the secretary;

"Sellers" has the meaning given to it in Article 61;

"Shareholders" means the holders of any Shares;

"Shares" means the Ordinary Shares, the Redeemable Incentive Ordinary Shares and the Deferred Shares;

"Specified Category" means, determined by the sole discretion of the Board (with the prior approval of the Remuneration Committee):

- (a) the Company, where the shares will be bought back;
- (b) existing or prospective employees and/or directors of and/or providers of services to the Group;
- (a) a person to hold as nominee on behalf of existing or prospective employees and/or directors of and/or providers of services to the Group; and/or
- (b) the trustee(s) of an EBT;

"**Specified Price**" has the meaning given to it in Article 59;

"**Tag Notice**" has the meaning given to it in Article 62;

"**Tag Proportion**" means, in respect of each class of Shares which is the subject of the Proposed Sale, the proportion which the Shares of that class which are being sold as part of the Proposed Sale represents of the Proposed Sellers' total holding of such class of Shares immediately prior to the Proposed Sale;

"**United Kingdom**" means Great Britain and Northern Ireland;

"**Valuer**" means an independent firm of chartered accountants;

"**working day**" has the meaning given in section 1173 of the Act; and

"**year**" means calendar year.

2.2. In these Articles, unless the context otherwise requires:

- 2.2.1. words in the singular include the plural and vice versa;
- 2.2.2. words which refer to one gender include all genders;
- 2.2.3. references to a "**person**" include references to a body corporate and to an unincorporated body of persons (whether or not having separate legal personality);
- 2.2.4. references to a "**meeting**" shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- 2.2.5. references to a document being "**executed**" or "**signed**" include references to its being executed or signed under hand or under seal or by any other method and, in the case of a document in electronic form, such references are to its being authenticated as specified in section 1146 of the Act;
- 2.2.6. references to "**writing**" include references to any method or combination of methods of representing or reproducing words, symbols or other information in a legible and non-transitory form (including in electronic form) and "**written**" shall be construed accordingly; and

2.2.7. references to an Article by number are to the relevant numbered paragraph of these Articles.

2.3. Unless the context otherwise requires, any word or expression contained in these Articles which is not defined in this Article 2 but which is defined in the Companies Acts shall have the same meaning as in the Companies Acts but excluding any statutory modification of that meaning made after the date of adoption of these Articles.

2.4. References in these Articles to any statute or any provision of any statute shall, unless the context otherwise requires, include any modification or re-enactment of that statute or provision from time to time in force.

2.5. A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

2.6. The headings in these Articles are included for convenience only and do not affect the meaning of these Articles.

3. LIMITED LIABILITY

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

4. UNRESTRICTED OBJECTS

Nothing in these Articles shall constitute a restriction on the objects of the Company and, in accordance with section 31(1) of the Act, the Company's objects are unrestricted.

5. CHANGE OF NAME

The Company may change its name by resolution of the Board.

6. SITUATION OF REGISTERED OFFICE

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

SHARE CAPITAL

7. POWER TO ATTACH RIGHTS

Subject to the provisions of the Companies Acts and to any rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by ordinary resolution determine or, in the absence of any such determination, as the Board may decide. Such rights and restrictions shall apply to the relevant shares as if they were set out in these Articles.

8. REDEEMABLE SHARES

Subject to the provisions of the Companies Acts and to any rights attached to any existing shares, any share may be issued which is to be redeemed or, at the option of the

Company or the holder, is liable to be redeemed. The Board may decide the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if they were set out in these Articles.

9. ALLOTMENT

- 9.1. For the purposes of section 551 of the Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum of (a) 100 Redeemable E1 Incentive Ordinary Shares; (b) 100 Redeemable E2 Incentive Ordinary Shares; (c) 10,000 Redeemable E3 Incentive Ordinary Shares; (d) 10,000 Redeemable E4 Incentive Ordinary Shares; (e) 100 Redeemable E5 Incentive Ordinary Shares; (f) 100 Redeemable E6 Incentive Ordinary Shares; (g) 100 Redeemable E6A Incentive Ordinary Shares; (h) 100 Redeemable E7 Incentive Ordinary Shares; (i) 100 Redeemable E8 Incentive Ordinary Shares; (j) 10,000 Redeemable E9 Incentive Ordinary Shares; (k) 10,000 Redeemable E10 Incentive Ordinary Shares; (l) 10,000 Redeemable E11 Incentive Ordinary Shares; and (m) 10,000 Redeemable E12 Incentive Ordinary Shares at any time or times from the date of adoption of these Articles until the fifth anniversary of such date.
- 9.2. The authority granted in Article 9.1 may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years.
- 9.3. The Company may make any offer or agreement before the expiry of the authority granted in Article 9.1 which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority.
- 9.4. In Articles 9.1 to 9.3, references to the allotment of Shares shall include the grant of rights to subscribe for, or to convert any security into, Shares.
- 9.5. Sub-sections (1) and (2) of section 561 of the Act shall be excluded from applying to any allotment of the Company's equity securities (as defined in section 560 of the Act).

10. REDEEMABLE INCENTIVE ORDINARY SHARES

- 10.1. No Redeemable Incentive Ordinary Share may be allotted unless the allotment has the prior approval of the Remuneration Committee.
- 10.2. The aggregate number of Redeemable A Ordinary Incentive Shares and Redeemable B Ordinary Incentive Shares that may be issued by the Company shall not exceed 10,000.

11. PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act,

including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- 11.1. £15,000; and
- 11.2. the nominal value of 5 per cent. of the Company's fully paid share capital at the beginning of each financial year of the Company.

12. RENUNCIATION OF ALLOTMENT

The Board may, at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation of that allotment by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation on and subject to such terms and conditions as the Board may think fit to impose.

13. POWER TO PAY COMMISSION AND BROKERAGE

- 13.1. The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts.
- 13.2. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by:
 - 13.2.1. the payment of cash; or
 - 13.2.2. the allotment of fully or partly paid shares or other securities; or
 - 13.2.3. the grant of an option to call for an allotment of shares or other securities; or
 - 13.2.4. any combination of such methods.

14. TRUSTS NOT RECOGNISED

Except as ordered by a court of competent jurisdiction or as required by law:

- 14.1. no person shall be recognised by the Company as holding any share on any trust; and
- 14.2. the Company shall not be bound by or required in any way to recognise (even if it has notice of it) any equitable, contingent, future, partial or other claim to or interest in any share other than an absolute right in the holder to the whole of the share.

RIGHTS ATTACHING TO SHARES

15. INCOME

- 15.1. Any profits which the Directors may lawfully determine to distribute in respect of any financial period in respect of Shares shall be distributed amongst the Ordinary

Shareholders pro rata in relation to the number of Ordinary Shares held by each such holder.

- 15.2. The Redeemable Incentive Ordinary Shareholders (in that capacity) and the Deferred Shareholders (in that capacity) shall not have the right to participate in the distribution of profits.

16. VOTING

- 16.1. The Ordinary Shares carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 16.2. On a show of hands, every holder of Ordinary Shares who is present (or, where the member is a corporation, is present by a duly authorised representative) shall have one vote and on a poll each Ordinary Share shall carry one vote.
- 16.3. The Redeemable Incentive Ordinary Shares and the Deferred Shares do not carry rights to receive notice of or to attend, speak or vote at any general meeting of the Company.

17. CAPITAL

- 17.1. Subject to Article 17.2, the capital and assets of the Company on a winding-up or other return of capital available for distribution to the members of the Company (other than a redemption or purchase by the Company of its own shares in accordance with these Articles) shall be distributed amongst the holders of the Ordinary Shares pro rata according to the number of fully paid and issued Ordinary Shares held by each of them.
- 17.2. On an Exit Event and subject to the other provisions of these Articles (including, without limitation, where the Exit Event is a Listing, Article 17.5), the proceeds shall be distributed among the Shareholders of the Company as at the date on which the Exit Event takes place as follows:
- 17.2.1. in the event that the Exit Proceeds are £18,000,000 or less, the Exit Proceeds shall be distributed amongst the Ordinary Shareholders pro-rata according to the number of fully paid and issued Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Ordinary Shareholders participating in the Sale pro rata according to the number of Ordinary Shares being sold by each of them pursuant to such Sale;
- 17.2.2. in the event that the Exit Proceeds are in excess of the £18m Hurdle, but not in excess of the £22m Hurdle:
- (a) the holders of the Redeemable A Incentive Ordinary Shares shall be entitled to the A Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable A Incentive Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Redeemable A Incentive Ordinary Shareholders participating in the Sale pro rata according to the number

of Redeemable A Incentive Ordinary Shares being sold by each of them pursuant to such Sale; and

- (b) the holders of the Ordinary Shares shall be entitled to the A Remaining Proceeds which shall be distributed amongst them pro-rata according to the number of fully paid and issued Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Ordinary Shareholders participating in the Sale pro rata according to the number of Ordinary Shares being sold by each of them pursuant to such Sale;

17.2.3. in the event that the Exit Proceeds are in excess of the £22m Hurdle, but not in excess of the £50m Hurdle:

- (a) the holders of the Redeemable A Incentive Ordinary Shares shall be entitled to the A Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable A Incentive Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Redeemable A Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable A Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (b) the holders of the Redeemable B Incentive Ordinary Shares shall be entitled to the B Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable B Incentive Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Redeemable B Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable B Incentive Ordinary Shares being sold by each of them pursuant to such Sale; and
- (c) the holders of the Ordinary Shares shall be entitled to the B Remaining Proceeds which shall be distributed amongst them pro-rata according to the number of fully paid and issued Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Ordinary Shareholders participating in the Sale pro rata according to the number of Ordinary Shares being sold by each of them pursuant to such Sale;

17.2.4. in the event that the Exit Proceeds are in excess of the £50m Hurdle, but not in excess of £60m Hurdle:

- (a) the holders of the Redeemable A Incentive Ordinary Shares shall be entitled to the A Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable A Incentive Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Redeemable A Incentive Ordinary Shareholders participating in the Sale pro rata according to the number

of Redeemable A Incentive Ordinary Shares being sold by each of them pursuant to such Sale;

- (b) the holders of the Redeemable B Incentive Ordinary Shares shall be entitled to the B Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable B Incentive Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Redeemable B Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable B Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (c) the holders of the Redeemable C Incentive Ordinary Shares shall be entitled to the C Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable C Incentive Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Redeemable C Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable C Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (d) all of the Redeemable D Incentive Ordinary Shares, or in the case of a Sale all of such Shares being sold pursuant to such Sale, shall, immediately before the Exit Event completes, be automatically consolidated and reclassified on the basis that for every thirty (30) of such Redeemable D Incentive Ordinary Shares held by a Redeemable D Incentive Ordinary Shareholder, ten (10) such Shares shall be consolidated and reclassified as one (1) Ordinary Share and twenty (20) of such Shares shall each be reclassified as a Deferred Share, and any remaining such Redeemable D Incentive Ordinary Shares left over after such consolidation and re-classification shall each be reclassified as a Deferred Share; and
- (e) the holders of the Ordinary Shares (including those arising from the automatic consolidation and reclassification of Redeemable D Incentive Ordinary Shares pursuant to Article 17.2.4(d) above) shall be entitled to the C Remaining Proceeds which shall be distributed amongst them pro-rata according to the number of fully paid and issued Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Ordinary Shareholders participating in the Sale pro rata according to the number of Ordinary Shares being sold by each of them pursuant to such Sale;

17.2.5. in the event that the Exit Proceeds are in excess of the £60m Hurdle, but not in excess of the £75m Hurdle:

- (a) the holders of the Redeemable A Incentive Ordinary Shares shall be entitled to the A Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable A Incentive Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Redeemable A Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable A Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (b) the holders of the Redeemable B Incentive Ordinary Shares shall be entitled to the B Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable B Incentive Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Redeemable B Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable B Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (c) the holders of the Redeemable C Incentive Ordinary Shares shall be entitled to the C Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable C Incentive Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Redeemable C Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable C Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (d) all of the Redeemable D Incentive Ordinary Shares, or in the case of a Sale all of such Shares being sold pursuant to such Sale, shall, immediately before the Exit Event completes, be automatically consolidated and reclassified on the basis that for every thirty (30) of such Redeemable D Incentive Ordinary Shares held by a Redeemable D Incentive Ordinary Shareholder, ten (10) such Shares shall be consolidated and reclassified as one (1) Ordinary Share and twenty (20) of such Shares shall each be reclassified as a Deferred Share, and any remaining such Redeemable D Incentive Ordinary Shares left over after such consolidation and re-classification shall each be reclassified as a Deferred Share;
- (e) the holders of the Redeemable E1 Incentive Ordinary Shares shall be entitled to the E1 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E1 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E1 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E1 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;

- (f) the holders of the Redeemable E3 Incentive Ordinary Shares shall be entitled to the E3 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E3 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E3 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E3 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (g) the holders of the Redeemable E5 Incentive Ordinary Shares shall be entitled to the E5 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E5 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E5 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E5 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (h) the holders of the Redeemable E7 Incentive Ordinary Shares shall be entitled to the E7 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E7 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E7 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E7 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (i) the holders of the Redeemable E9 Incentive Ordinary Shares shall be entitled to the E9 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E9 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E9 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E9 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (j) the holders of the Redeemable E11 Incentive Ordinary Shares shall be entitled to the E11 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E11 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E11 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E11 Incentive Ordinary Shares being sold by each of them pursuant to such Sale; and
- (k) the holders of the Ordinary Shares (including those arising from the automatic consolidation and reclassification of Redeemable D Incentive

Ordinary Shares pursuant to Article 17.2.5(d) above) shall be entitled to the E60 Remaining Proceeds which shall be distributed amongst them pro-rata according to the number of fully paid and issued Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Ordinary Shareholders participating in the Sale pro rata according to the number of Ordinary Shares being sold by each of them pursuant to such Sale;

17.2.6. in the event that the Exit Proceeds are in excess of the £75m Hurdle, but not in excess of the £100m Hurdle:

- (a) the holders of the Redeemable A Incentive Ordinary Shares shall be entitled to the A Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable A Incentive Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Redeemable A Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable A Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (b) the holders of the Redeemable B Incentive Ordinary Shares shall be entitled to the B Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable B Incentive Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Redeemable B Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable B Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (c) the holders of the Redeemable C Incentive Ordinary Shares shall be entitled to the C Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable C Incentive Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Redeemable C Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable C Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (d) all of the Redeemable D Incentive Ordinary Shares, or in the case of a Sale all of such Shares being sold pursuant to such Sale, shall, immediately before the Exit Event completes, be automatically consolidated and reclassified on the basis that for every thirty (30) of such Redeemable D Incentive Ordinary Shares held by a Redeemable D Incentive Ordinary Shareholder, twenty (20) such Shares shall be consolidated, subdivided and reclassified as two (2) Ordinary Shares and ten (10) of such Shares shall each be reclassified as a Deferred Share, and any remaining such Redeemable D Incentive Ordinary

Shares left over after such consolidation, subdivision and re-classification shall each be reclassified as a Deferred Share; and

- (e) the holders of the Redeemable E1 Incentive Ordinary Shares shall be entitled to the E1 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E1 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E1 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E1 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (f) the holders of the Redeemable E3 Incentive Ordinary Shares shall be entitled to the E3 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E3 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E3 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E3 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (g) the holders of the Redeemable E4 Incentive Ordinary Shares shall be entitled to the E4 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E4 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E4 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E4 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (h) the holders of the Redeemable E5 Incentive Ordinary Shares shall be entitled to the E5 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E5 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E5 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E5 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (i) the holders of the Redeemable E6 Incentive Ordinary Shares shall be entitled to the E6 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E6 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E6 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E6 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;

- (j) the holders of the Redeemable E7 Incentive Ordinary Shares shall be entitled to the E7 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E7 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E7 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E7 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (k) the holders of the Redeemable E9 Incentive Ordinary Shares shall be entitled to the E9 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E9 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E9 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E9 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (l) the holders of the Redeemable E11 Incentive Ordinary Shares shall be entitled to the E11 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E11 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E11 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E11 Incentive Ordinary Shares being sold by each of them pursuant to such Sale; and
- (m) the holders of the Ordinary Shares (including those arising from the automatic consolidation, subdivision and reclassification of Redeemable D Incentive Ordinary Shares pursuant to Article 17.2.6(d) above) shall be entitled to the E75 Remaining Proceeds which shall be distributed amongst them pro-rata according to the number of fully paid and issued Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Ordinary Shareholders participating in the Sale pro rata according to the number of Ordinary Shares being sold by each of them pursuant to such Sale;

17.2.7. in the event that the Exit Proceeds are in excess of the £100m Hurdle:

- (a) the holders of the Redeemable A Incentive Ordinary Shares shall be entitled to the A Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable A Incentive Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Redeemable A Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable A Incentive Ordinary Shares being sold by each of them pursuant to such Sale;

- (b) the holders of the Redeemable B Incentive Ordinary Shares shall be entitled to the B Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable B Incentive Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Redeemable B Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable B Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (c) the holders of the Redeemable C Incentive Ordinary Shares shall be entitled to the C Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable C Incentive Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Redeemable C Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable C Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (d) all of the Redeemable D Incentive Ordinary Shares, or in the case of a Sale all of such Shares being sold pursuant to such Sale, shall, immediately before the Exit Event completes, be automatically consolidated and reclassified on the basis that every ten (10) such Shares held by a Redeemable D Incentive Ordinary Shareholder shall be consolidated and reclassified as one (1) Ordinary Share and any remaining such Redeemable D Incentive Ordinary Shares left over after such consolidation and re-classification shall each be reclassified as a Deferred Share;
- (e) the holders of the Redeemable E1 Incentive Ordinary Shares shall be entitled to the E1 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E1 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E1 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E1 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (f) the holders of the Redeemable E2 Incentive Ordinary Shares shall be entitled to the E2 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E2 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E2 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E2 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;

- (g) the holders of the Redeemable E3 Incentive Ordinary Shares shall be entitled to the E3 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E3 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E3 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E3 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (h) the holders of the Redeemable E4 Incentive Ordinary Shares shall be entitled to the E4 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E4 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E4 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E4 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (i) the holders of the Redeemable E5 Incentive Ordinary Shares shall be entitled to the E5 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E5 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E5 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E5 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (j) the holders of the Redeemable E6 Incentive Ordinary Shares shall be entitled to the E6 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E6 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E6 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E6 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (k) the holders of the Redeemable E6A Incentive Ordinary Shares shall be entitled to the E6A Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E6A Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E6A Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E6A Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (l) the holders of the Redeemable E7 Incentive Ordinary Shares shall be entitled to the E7 Entitlement which shall be distributed amongst them

pro-rata according to the number of fully paid and issued Redeemable E7 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E7 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E7 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;

- (m) the holders of the Redeemable E8 Incentive Ordinary Shares shall be entitled to the E8 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E8 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E8 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E8 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (n) the holders of the Redeemable E9 Incentive Ordinary Shares shall be entitled to the E9 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E9 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E9 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E9 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (o) the holders of the Redeemable E10 Incentive Ordinary Shares shall be entitled to the E10 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E10 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E10 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E10 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (p) the holders of the Redeemable E11 Incentive Ordinary Shares shall be entitled to the E11 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E11 Incentive Ordinary Shares held by each of them, or in the case of Sale, distributed amongst the Redeemable E11 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E11 Incentive Ordinary Shares being sold by each of them pursuant to such Sale;
- (q) the holders of the Redeemable E12 Incentive Ordinary Shares shall be entitled to the E12 Entitlement which shall be distributed amongst them pro-rata according to the number of fully paid and issued Redeemable E12 Incentive Ordinary Shares held by each of them, or in the case of

Sale, distributed amongst the Redeemable E12 Incentive Ordinary Shareholders participating in the Sale pro rata according to the number of Redeemable E12 Incentive Ordinary Shares being sold by each of them pursuant to such Sale; and

- (r) the holders of the Ordinary Shares (including those arising from the automatic consolidation and reclassification of Redeemable D Incentive Ordinary Shares pursuant to Article 17.2.7(d) above) shall be entitled to the E100 Remaining Proceeds which shall be distributed amongst them pro-rata according to the number of fully paid and issued Ordinary Shares held by each of them, or in the case of a Sale, distributed amongst the Ordinary Shareholders participating in the Sale pro rata according to the number of Ordinary Shares being sold by each of them pursuant to such Sale; and

17.2.8. immediately following a Sale, each Redeemable Incentive Ordinary Share transferred pursuant to such Sale and which remains as a Redeemable Incentive Ordinary Share shall automatically be reclassified as a Deferred Share.

- 17.3. On an Exit Event, the Deferred Shareholders shall (together) be entitled, following and subject to payment to each holder of Ordinary Shares of an amount equal to the nominal value of each Ordinary Share held by it/him plus the payment of £5,000,000 in respect of each such Ordinary Share, an amount equal to the aggregate nominal value of all of the issued Deferred Shares and be distributed among the Deferred Shareholders pro rata in relation to the nominal value of the Deferred Shares held by each such holder.
- 17.4. Unless agreed by the Board and with the prior written consent of the Ordinary Shareholders, upon the occurrence of an Asset Sale the Company shall be wound up and dissolved and all such steps shall be taken as are required to wind up the Company and return the remaining capital and assets of the Company to the Shareholders in accordance with Article 17.2.
- 17.5. If a Listing is proposed then, immediately prior to and conditional on the Listing taking place, the Company shall complete all necessary steps required to reorganise or recapitalise the issued share capital of the Company (including if necessary the allotment and issue to each Shareholder (at no cost to such Shareholder and by way of automatic capitalisation of available reserves of the Company) of new shares) (the "**Pre- Listing Reorganisation**") to ensure that the proportion of the shares held by each Shareholder following completion of such Pre-Listing Reorganisation entitles such holders to that amount of the proceeds of the Listing that each Shareholder would have received (on the assumption they hold the number of Shares in issue immediately prior to the Pre- Listing Reorganisation) in accordance with Article 17.2 as if the Listing were a Sale (and assuming the valuation of the issued share capital of the Company for the purposes of the Listing constitutes the Exit Proceeds referred to in Article 17.2). The capitalisation shall be automatic (once the Listing has taken place) and shall not require any action on the part of the holders of shares and the Directors shall allot the ordinary shares arising on the capitalisation to the Shareholders. If the Company is not legally permitted to carry out the

capitalisation, the Shareholders shall be entitled to subscribe in cash at par for that number of additional ordinary shares as would have otherwise been issued pursuant to this Article 17.5. To the extent there is insufficient allotment authority to effect the issue the Directors shall procure (so far as they are able) that the Company's relevant allotment authority is obtained to the extent necessary to permit the issue required and all holders of Shares shall vote in favour of the necessary resolutions to effect the authorisation. For the avoidance of doubt, neither Article 17.2 nor this Article 17.5 entitles any Shareholder to sell any Shares in the Listing or to receive any cash proceeds in respect of his Shares on Listing.

18. PURCHASE

- 18.1. The issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation or issue to appoint any person to execute or give on behalf of the holder of those shares as his agent/attorney a transfer of them to such person or persons as the Company or the Board may determine, without making any payment to the holders thereof, at a price of one penny in aggregate for all the Deferred Shares in issue.
- 18.2. The Company may, at its option at any time after the date of adoption of these Articles and subject to the provisions of the Act, repurchase or redeem all or any of the Deferred Shares then in issue (if any), at a price not exceeding one penny for all the Deferred Shares repurchased or redeemed.

VARIATION OF RIGHTS

19. MANNER OF VARIATION OF RIGHTS

- 19.1. Subject to the provisions of the Companies Acts, if at any time the share capital of the Company is divided into shares of different classes, all or any of the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:
- 19.1.1. with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares); or
 - 19.1.2. with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class duly convened and validly held in accordance with the provisions of these Articles.
- 19.2. The rights attached to any class of shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by:
- 19.2.1. the creation or issue of further shares ranking *pari passu* with or subsequent to them; or
 - 19.2.2. the purchase or redemption by the Company of any of its own shares.

- 19.3. For the purposes of Articles 19.1 and 19.2 above the (i) Redeemable E1 Incentive Ordinary Shares; (ii) Redeemable E2 Incentive Ordinary Shares; (iii) Redeemable E3 Incentive Ordinary Shares; (iv) Redeemable E4 Incentive Ordinary Shares; (v) Redeemable E5 Incentive Ordinary Shares; (vi) Redeemable E6 Incentive Ordinary Shares; (vii) Redeemable E6A Incentive Ordinary Shares; (viii) Redeemable E7 Incentive Ordinary Shares; (ix) Redeemable E8 Incentive Ordinary Shares; (x) Redeemable E9 Incentive Ordinary Shares; (xi) Redeemable E10 Incentive Ordinary Shares; (xii) Redeemable E11 Incentive Ordinary Shares; and (xiii) Redeemable E12 Incentive Ordinary Shares shall be deemed to be a single class of shares.

20. CLASS MEETINGS

- 20.1. All the provisions of these Articles relating to general meetings shall, with any necessary modifications, apply to every separate meeting of the holders of any class of shares except that:
- 20.1.1. no member, other than a Director, shall be entitled to notice of, or to attend, any such meeting unless he is a holder of shares of the relevant class;
 - 20.1.2. the quorum at any such meeting (other than an adjourned meeting) shall be not less than two persons present in person or by proxy and entitled to vote and holding or representing by proxy at least one third in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares);
 - 20.1.3. the quorum at any adjourned meeting shall be one person holding shares of the relevant class who is present in person or by proxy and entitled to vote (whatever the number of shares held by him);
 - 20.1.4. any holder of shares of the relevant class who is present in person or by proxy and entitled to vote may demand a poll; and
 - 20.1.5. on a poll, each such holder shall have one vote for every share of the relevant class held by him.
- 20.2. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation of class rights.

ALTERATION OF SHARE CAPITAL

21. SUB-DIVISION

Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

22. FRACTIONS

22.1. Subject to any direction by ordinary resolution of the Company, whether as a result of a consolidation or sub-division of shares, any member would become entitled to fractions of a share, the Board may:

22.1.1. deal with the fractions as it thinks fit and, in particular, may arrange for the sale of the shares representing the fractions to which any member would otherwise become entitled to any person (including, subject to the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members except that any amount otherwise due to a member of less than £10.00 (or such other sum as the Board may from time to time decide) may be retained for the benefit of the Company or distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland. For the purpose of any such sale, the Board may authorise any person to sign an instrument of transfer of the shares to or in accordance with the directions of the purchaser and may cause the name of the transferee to be entered in the Register as the holder of the shares which have been sold. The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale; or

22.1.2. subject to the provisions of the Companies Acts, issue to each such member credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected immediately before consolidation). The amount required to pay up such shares shall be appropriated, at the Board's discretion, from any sums standing to the credit of any of the Company's reserve accounts (including its share premium account and capital redemption reserve) or to the credit of the profit and loss account or retained earnings and capitalised by applying the same in paying up such shares. In relation to the capitalisation, the Board may exercise all the powers conferred on it by Article 146 without an ordinary resolution of the Company.

23. RELEVANT ADJUSTMENT EVENT

If at any time prior to an Exit Event a Relevant Adjustment Event occurs, the Board acting in good faith and with the consent of the Remuneration Committee may determine by notice in writing to the Company that (i) the amount of the Hurdles; and/or (ii) integer "E" in the formulas in the definitions of the Entitlements other than the C Entitlement; and/or (iii) the first integer in the formula in "C" and/or "H" and/or "K" and/or "N" and/or "Q" and/or "T" in the Definition of the C Entitlement; and/or (iv) the monetary thresholds in "E" of the definition of the A Entitlement and/or B Entitlement; and/or (v) the monetary thresholds in "B" and/or "G" and/or "J" and/or "M" and/or "P" and/or "S" of the definition of the C Entitlement, are altered (in each case, upwards or downwards) with the intention of reversing out the impact that the Relevant Adjustment Event has had on the value within

the Company which would otherwise be available for distribution in accordance with Article 17.2 on an Exit Event. Any determination made pursuant to this Article 23 shall be final and binding on the Company and all Shareholders and may not be called into question by any person.

SHARE CERTIFICATES

24. ISSUE OF SHARE CERTIFICATES

- 24.1. The Company shall issue a share certificate to every person whose name is entered in the Register in respect of shares (except a person to whom the Company is not by law required to issue a certificate). Each share certificate must be in respect of one class of shares only. If a member holds more than one class of shares, separate certificates must be issued to that member in respect of each class of shares held by him.
- 24.2. The Company shall not be bound to issue more than one certificate in respect of shares held jointly by several persons and delivery of a certificate to any one of several joint holders shall be sufficient delivery to them all.
- 24.3. A member who transfers some only of the shares represented by a share certificate shall be entitled to a new certificate for the balance.
- 24.4. The Company shall issue share certificates within the time limits prescribed by the Companies Acts (or, if earlier, within any time limit specified in the terms of the shares or under which they were issued).
- 24.5. Subject to Article 26, the Company shall issue share certificates free of charge.
- 24.6. Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

25. FORM OF SHARE CERTIFICATE

- 25.1. Every share certificate shall specify the number and class of shares to which it relates, the nominal value of those shares, the amount paid up on them and the distinguishing numbers (if any) assigned to them.
- 25.2. Every share certificate shall be issued under the Seal or in such other manner as the Board may approve. Whether or not share certificates are issued under the Seal, the Board may decide, either generally or in any particular case or cases, that any signatures on share certificates need not be autographic but may be applied by some mechanical, electronic or other means or may be printed on them or that the certificates need not be signed by any person.

26. REPLACEMENT SHARE CERTIFICATES

26.1. Subject to Article 26.2:

- 26.1.1. a member who has two or more share certificates representing shares of any one class may request in writing that such certificates be cancelled and replaced with a single new certificate for such shares and the Company may comply with such request at its discretion;
- 26.1.2. a member who has a share certificate representing shares of any one class may request in writing that such certificate be cancelled and replaced with two or more new certificates representing such shares in such proportions as he may specify and the Company may comply with such request at its discretion; and
- 26.1.3. if a share certificate issued to a member is damaged, defaced, worn out or said to be lost, stolen or destroyed, the member may request in writing that a new certificate representing the same shares be issued to him and the Company shall comply with such request.

26.2. No new certificate will be issued pursuant to Article 26.1. unless the relevant member:

- 26.2.1. has first delivered the old certificate or certificates to the Company for cancellation (except for any certificate which is said to be lost, stolen or destroyed);
- 26.2.2. has complied with such conditions as to evidence and indemnity (with or without security) as the Board may think fit; and
- 26.2.3. has paid to the Company such reasonable fee as the Board may decide.

26.3. In the case of shares held jointly by more than one person, any such request as is mentioned in Article 26.1. may be made by any one of the joint holders.

LIEN ON SHARES

27. COMPANY'S LIEN ON SHARES NOT FULLY PAID

The Company shall have a first and paramount lien on every share which is not fully paid for all amounts payable (whether presently or not) in respect of that share. The Company's lien on a share shall extend to all amounts (including, without limitation, dividends) payable in respect of it. The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or partly exempt from the provisions of this Article.

28. SALE OF SHARES SUBJECT TO LIEN

28.1. The Company may sell, in such manner as the Board may decide, any share on which the Company has a lien if:

- 28.1.1. a sum in respect of which the lien exists is presently payable; and
- 28.1.2. such sum is not paid within 14 clear days after a notice has been served on the holder of the share (or any person entitled to the share by transmission) demanding payment and stating that if the notice is not complied with the share may be sold.
- 28.2. To give effect to any such sale, the Board may if the share is held in certificated form, authorise any person to sign as transferor an instrument of transfer of the share to or in accordance with the directions of the purchaser and may cause the name of the transferee to be entered in the Register as the holder of the share which has been sold. The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

29. APPLICATION OF PROCEEDS OF SALE

The net proceeds of the sale by the Company of any share on which it has a lien shall, after payment of the costs of sale, be applied by the Company in or towards payment or satisfaction of the amount in respect of which the lien exists so far as the same is presently payable. Any residue shall (subject to a like lien for any amounts not presently payable as existed on the share before the sale) be paid to the person entitled to the share immediately before the sale (without interest) provided that the Company shall not be obliged to make any such payment until the certificate representing the share sold has been surrendered to the Company for cancellation (or, if the certificate is alleged to have been lost, stolen or destroyed, until an indemnity (with or without security) has been provided to the Company in such form as the Board may require).

CALLS ON SHARES

30. CALLS

- 30.1. Subject to the provisions of these Articles and the terms on which shares are allotted, the Board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or any premium) and not payable on a date fixed by or in accordance with the terms of allotment.
- 30.2. Each member shall (subject to the Company serving on him at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares.
- 30.3. A call may be required to be paid by instalments.
- 30.4. At any time before receipt by the Company of any sum due under a call, the call may be revoked or the time for payment postponed, in whole or in part, as the Board may decide.

- 30.5. A person on whom a call is made shall remain liable jointly and severally with the successors in title to his shares for all calls made on him even though the shares in respect of which the call was made are subsequently transferred.

31. TIMING OF CALLS

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed or, where the power to make calls has been delegated pursuant to these Articles, at the time when the person to whom the power has been delegated serves notice of exercise of such power.

32. LIABILITY OF JOINT HOLDERS

The joint holders of a share shall be jointly and severally liable for payment of all calls in respect of such share.

33. INTEREST ON OVERDUE AMOUNTS

- 33.1. If a sum called in respect of a share is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay:

33.1.1. interest on the unpaid amount from (and including) the day appointed for payment until (but excluding) the date of actual payment at the rate determined by the terms of allotment of the share or in the notice of the call or, if no rate is so determined, at such rate (not exceeding 15 per cent. per annum) as the Board may decide; and

33.1.2. all costs, charges and expenses incurred by the Company by reason of such non-payment.

- 33.2. The Board may, in any case or cases, waive payment of such interest, costs, charges and expenses in whole or in part.

34. DEEMED CALLS

An amount payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of allotment, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date fixed for payment. In the case of non-payment of any such amount, all the provisions of these Articles shall apply as if such sum had become due and payable by virtue of a call.

35. POWER TO DIFFERENTIATE BETWEEN HOLDERS

The Board may, on or before the allotment of shares, make different arrangements, as between the allottees or holders of such shares, as to the amount and time of payment of any calls.

36. PAYMENT IN ADVANCE OF CALLS

- 36.1. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the amount so paid.
- 36.2. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become payable) interest at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 15 per cent. per annum) as the Board may decide.
- 36.3. No moneys paid in advance of calls shall be taken into account in ascertaining the amount of any dividend payable on any share in respect of which such advance has been made.

37. DELEGATION OF POWER TO MAKE CALLS

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate on such terms as it thinks fit to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors and shall be assignable if expressed so to be.

FORFEITURE

38. NOTICE ON FAILURE TO PAY A CALL

If a call or an instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may at any time give notice to the person from whom it is due demanding payment of the amount unpaid together with any interest which may have accrued on that amount and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall state:

- 38.1. a date (being not less than 14 clear days from the date of the notice) on or before which payment of the amount demanded by the notice is to be made;
- 38.2. the place where payment is to be made; and
- 38.3. that, if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

39. FORFEITURE FOR NON-COMPLIANCE

If the notice referred to in Article 38 is not complied with, any share in respect of which the notice was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect and the forfeiture shall be

deemed to occur at the time of the passing of such resolution. The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share which have not been paid before the forfeiture.

40. NOTICE AFTER FORFEITURE

When a share has been forfeited, notice of the forfeiture shall be served on the person who was, before the forfeiture, the holder of the share (or the person, if any, entitled to the share by transmission). An entry that notice of the forfeiture has been given and that the share has been forfeited, with the relevant date, shall be made in the Register opposite the entry in respect of the share. No forfeiture shall be invalidated by any omission or neglect to send such notice or make such entry as aforesaid.

41. DISPOSAL OF FORFEITED SHARE

- 41.1. Until cancelled in accordance with the provisions of the Companies Acts, a forfeited share, together with all rights attaching to it, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board shall decide, either to the person who was, before the forfeiture, the holder thereof (or the person, if any, entitled by transmission to the share) or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up.
- 41.2. The Board may, at any time before any forfeited share has been cancelled, sold, re-allotted or otherwise disposed of, annul the forfeiture on such terms as the Board thinks fit.
- 41.3. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Board may authorise any person to sign as transferor an instrument of transfer of the share. The Company may receive the subscription or purchase moneys (if any) given for a forfeited share on its sale, re-allotment or disposal and may register the allottee or (as the case may be) the transferee as the holder of the share.

42. EFFECT OF FORFEITURE

- 42.1. A person whose shares have been forfeited shall cease to be a member in respect of such shares and shall surrender to the Company for cancellation the certificate for such shares. However, such person shall notwithstanding the forfeiture, remain liable to pay to the Company:
 - 42.1.1. all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares; and
 - 42.1.2. interest on such amount at such rate, not exceeding 15 per cent. per annum, as the Board may decide from (and including) the date of forfeiture to (but excluding) the date of payment.
- 42.2. The Board may at its absolute discretion enforce payment without any reduction or allowance for the value of the shares at the time of forfeiture or for any subscription or

purchase moneys (if any) received on their sale, re-allotment or disposal. The Board may also waive payment in whole or in part.

43. EXTINCTION OF CLAIMS

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities which are expressly saved by these Articles or which are given or imposed in the case of past members by the Companies Acts.

44. EVIDENCE OF FORFEITURE

A statutory declaration by a Director or the Secretary that a share has been duly forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject, if necessary, to the signing of an instrument of transfer) constitute a good title to the share. The person to whom the share is sold, re-allotted or disposed of shall not be bound to see to the application of the subscription or purchase moneys (if any) nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

45. SURRENDER

The Board may accept the surrender of any share liable to be forfeited on and subject to such terms and conditions as the Board may decide. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited and the provisions of these Articles applicable to a forfeited share shall also apply to a surrendered share and, in such a case, references in these Articles to forfeiture shall include surrender.

TRANSFER OF SHARES

46. TRANSFER OF SHARES

46.1. No transfer of any Redeemable Incentive Ordinary Shares shall be permitted under these Articles other than a transfer which is:

46.1.1. made pursuant to Article 52;

46.1.2. made pursuant to Article 59;

46.1.3. a Relevant Sale made in accordance with the provisions of Article 61 and any related transfer of Redeemable Incentive Ordinary Shares by the Remainder Members pursuant to such Article;

46.1.4. a Proposed Sale made in accordance with the provisions of Article 62 and any related transfer of Shares by the Other Members pursuant to such Article; or

46.1.5. made by any member with the prior written consent of the Remuneration Committee, subject always to the requirements of Articles 61 and 62 (to the extent applicable),

and, in each case, the Directors shall (subject to the instruments(s) of transfer being duly stamped, to the extent applicable) register such transfer.

46.2. Any Ordinary Shareholder may transfer all or any of his Ordinary Shares without the restrictions set out in Article 46.1.

46.3. An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any security interest.

47. FORM OF TRANSFER

47.1. Subject to the provisions of these Articles any member may transfer all or any of his shares by an instrument of transfer in any usual or common form or in any other form approved by the Board.

47.2. The transferor shall be deemed to remain the holder of any share transferred until the name of the transferee is entered in the Register in respect of it.

47.3. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of the transfer of a share which is not fully paid) by or on behalf of the transferee.

47.4. All instruments of transfer which are registered may be retained by the Company.

48. NO FEE ON REGISTRATION

No fee shall be charged by the Company for the registration of a transfer of a share or any other document relating to or affecting the title to any share or the right to transfer it or for making any other entry in the Register.

49. BOARD'S POWER TO REFUSE REGISTRATION

Subject to Article 46.1, the Directors may, in their absolute discretion, decline to register any transfer of any Shares, whether or not such Shares are fully paid, and, in such case, shall, as soon as practicable and, in any event, within two months after the date on which the transfer is lodged with the Company, give the transferee notice of such refusal to register the transfer together with their reasons for the refusal.

50. RENUNCIATION

For all purposes of these Articles relating to the registration of transfers of shares, a renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

51. TRANSFERS IN BREACH

51.1. To enable the Directors to determine whether or not there has been any transfer of Shares in breach of these Articles, the Company may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration to provide to the Company such information and evidence the Company may reasonably consider relevant for such purpose, including the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the relevant holder's name.

51.2. Failing such information or evidence being provided to enable the Company to determine to its reasonable satisfaction that no such breach has occurred or if, as a result of such information and evidence having been provided, the Company is reasonably satisfied that such a breach has occurred, the Company may notify the holder of such Shares in writing of the fact and, if the holder fails to remedy such breach within five Business Days of receipt of such written notice then:

51.2.1. the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:

- (a) if relevant, to vote (whether on a show of hands, on a poll or on a written resolution);
- (b) to receive dividends or other distributions or any return of capital; and
- (c) otherwise attaching to such Shares or to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holder; and

51.2.2. the holder may be required, by notice in writing to such holder from the Company, at any time following such notice to transfer some or all of its/his Shares to such person(s) and at such price as determined by the Company. If such holder defaults in transferring its/his Shares pursuant to this Article 51.2.2, the provisions of Articles 52.2 to 52.7 shall apply to such Shares mutatis mutandis, with any reference therein to the Defaulting Member being construed in accordance with the provisions of this Article 51.2.2.

51.3. The rights referred to in Article 51.2.1 shall, in respect of any relevant Shares which are transferred pursuant to Article 51.2.2, be automatically re-instated upon the completion of such transfer.

52. PERMITTED TRANSFERS

52.1. The following transfers of Redeemable Incentive Ordinary Shares may be made without restriction as to price or otherwise (save as provided in this Article):

- 52.1.1. by any member being a company (other than a trustee(s) of an EBT) to any holding company of such company or any (direct or indirect) subsidiary of any such holding company;
- 52.1.2. by any member holding Redeemable Incentive Ordinary Shares as a nominee or on trust (directly or indirectly) as part of an employees' share scheme to any other nominee(s) or trustee(s) of the same scheme;
- 52.1.3. by any nominee or trustee (other than a trustee(s) of an EBT) to any other nominee(s) or trustee(s) of the same beneficiary or by any nominee or trustee (other than a trustee(s) of an EBT) to the beneficiary on behalf of whom it/he is holding Redeemable Incentive Ordinary Shares;
- 52.1.4. by:
 - (a) any member to any Permitted Transferee of that member; or
 - (b) any Permitted Transferee to the member from whom he/it originally acquired Shares or to any other Permitted Transferee of the original transferor;
- 52.1.5. by any member to a transmittee who chooses to become a holder of Shares pursuant to and in accordance with Article 55;
- 52.1.6. by:
 - (a) the trustee(s) of an EBT to:
 - (i) the beneficiaries of such EBT (or any of them);
 - (ii) a person to hold as nominee for the beneficiaries of such EBT (or any of them); or
 - (iii) the trustee(s) of a different EBT, or
 - (b) any member to the trustee(s) of an EBT to hold on trust for the benefit of the beneficiaries of the EBT.
- 52.2. If any person to whom Redeemable Incentive Ordinary Shares are transferred pursuant to any of Articles 52.1.1 to 52.1.6 ceases to be within the required relationship with the original transferor of such Redeemable Incentive Ordinary Shares then such Redeemable Incentive Ordinary Shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing.
- 52.3. If the holder of such Shares described in Article 52.2 (the "**Defaulting Member**") has not, within 10 Business Days of being requested to do so in writing by the Company, transferred the relevant Redeemable Incentive Ordinary Shares to the original transferor

(or to any other person falling within the required relationship with the original transferor) against payment of the price agreed between such persons therefor:

- 52.3.1. the holder may be required, by notice in writing to such holder from the Company, at any time following such notice to transfer the relevant Redeemable Incentive Ordinary Shares to such person(s) and at such price as determined by the Company;
 - 52.3.2. the Company shall authorise any person to execute and deliver, on the Defaulting Member's behalf, any necessary instrument(s) of transfer in favour of the relevant transferee(s);
 - 52.3.3. the Company shall receive the consideration in respect of the relevant Redeemable Incentive Ordinary Shares; and
 - 52.3.4. the Company shall (subject to the instrument(s) of transfer being duly stamped, to the extent applicable) cause the name of the relevant transferee(s) to be entered into the Register as the holder of the relevant Redeemable Incentive Ordinary Shares.
- 52.4. The Company shall hold the consideration received by it under Article 52.3.3 in trust for the Defaulting Member but shall not be bound to earn or pay interest thereon.
- 52.5. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Redeemable Incentive Ordinary Shares.
- 52.6. The Company shall apply the consideration received by it in payment to the Defaulting Member against delivery by the Defaulting Member of the certificate in respect of the Redeemable Incentive Ordinary Shares transferred (if any has been issued) (or an indemnity in respect thereof in form and substance acceptable to the Company).
- 52.7. After the name of the original transferor (or the other person falling within the required relationship with the original transferor) has been entered in the Register in purported exercise of the aforesaid powers, the validity of such proceedings shall not be questioned by any person.

TRANSMISSION OF SHARES

53. TRANSMISSION ON DEATH

- 53.1. If a member dies, the survivors or survivor (where he was a joint holder) and his personal representatives (where he was a sole or only surviving holder) shall be the only persons recognised by the Company as having any title to his interest in any share held by him.
- 53.2. Nothing in these Articles shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by him.

54. ENTRY OF TRANSMISSION IN THE REGISTER

Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

55. ELECTION BY PERSONS ENTITLED BY TRANSMISSION

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law may, on producing to the Company such evidence as to his entitlement as the Board may properly require, elect either to be registered himself as the holder of the share or to have another person nominated by him registered as the holder of the share. If he elects to be registered himself, he must give notice to the Company to that effect. If he elects to have another person registered, he must execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or transfer as if the event giving rise to the transmission had not occurred and the notice or transfer were a transfer executed by the person from whom the entitlement by transmission is derived.

56. RIGHTS OF PERSONS ENTITLED BY TRANSMISSION

56.1. Except as otherwise provided by these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is, on producing to the Company such evidence as to his entitlement as the Board may properly require, entitled to:

56.1.1. the same dividends and other moneys payable in respect of the share to which he would be entitled if he were the registered holder of the share and may give a good discharge for those dividends or other moneys; and

56.1.2. all other advantages to which he would be entitled if he were the registered holder of the share but he shall not be entitled in respect of the share to receive notice of, or to attend or vote at, meetings of the Company or to exercise any other right conferred by membership in relation to meetings of the Company unless and until he shall have been registered as the holder of the share.

56.2. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the Board may after the expiry of that period withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

UNTRACEABLE SHAREHOLDERS

57. POWER OF SALE

- 57.1. The Company shall be entitled to sell, at the best price reasonably obtainable at the time of sale, the shares of a member or the shares to which a person is entitled by transmission if:
- 57.1.1. the shares have been in issue throughout the period of 12 years immediately preceding the date of publication of the advertisements referred to in paragraph 57.1.4 below (or, if published on different dates, the earlier of such dates) (the "qualifying period");
 - 57.1.2. at least three cash dividends (whether final or interim) have become payable in respect of the shares during the qualifying period;
 - 57.1.3. during the qualifying period, no cash dividend payable in respect of the shares has been claimed and no cheque, warrant or order sent by the Company in respect of the shares has been cashed;
 - 57.1.4. the Company has caused advertisements to be published in both a national newspaper and a newspaper circulating in the area in which the last known postal address of the member or the person entitled by transmission or the postal address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the shares;
 - 57.1.5. a period of three months has elapsed from the date of the publication of the advertisements referred to in paragraph 57.1.4 above (or, if published on different dates, the later of such dates); and
 - 57.1.6. during the period beginning at the commencement of the qualifying period and ending on the expiry of the three month period referred to in paragraph 57.1.5 above, the Company has not received any communication from the member or person entitled by transmission.
- 57.2. The Company shall also be entitled to sell, at the best price reasonably obtainable at the time of sale, any additional share issued during the qualifying period in right of any share to which Article 57.1 applies (or in right of any share so issued) if the requirements of paragraphs 57.1.3 to 57.1.6 of Article 57.1 are satisfied in relation to the additional share (but as if references to the qualifying period were references to a period beginning on the date of allotment of the additional share and ending on the date of publication of the advertisements referred to in paragraph 57.1.4 of Article 57.1 (or, if published on different dates, the earlier of such dates)).
- 57.3. To give effect to any such sale, the Board may authorise any person to sign as transferor an instrument of transfer of the share to, or in accordance with the directions of, the purchaser and such transfer shall be as effective as if it had been signed by the holder or the person entitled by transmission to the share and may cause the name of the transferee to be entered in the Register as the holder of the share which has been sold. The

transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

58. APPLICATION OF PROCEEDS OF SALE

The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled to such shares for an amount equal to such proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt nor shall any interest be payable in respect thereof. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the Company's business or invested in such investments as the Board may from time to time think fit.

LEAVERS

59. COMPULSORY TRANSFERS

- 59.1. The Board, with the approval of the Remuneration Committee, may at any time in the period commencing on (and including) the date upon which a Redeemable Incentive Ordinary Shareholder becomes a Leaver and ending on (and including) the date which falls 12 months after the Redeemable Incentive Ordinary Shareholder's Leaver Termination Date, serve a notice in writing on the Leaver and his Permitted Transferee(s) (if any) requiring him (and/or them) to offer for sale some or all of the Redeemable Incentive Ordinary Shares then held by him (and/or them) (a "**Compulsory Transfer Notice**").
- 59.2. A Compulsory Transfer Notice shall contain:
- 59.2.1. the details of the person(s) to whom the Redeemable Incentive Ordinary Shares which are the subject of the Compulsory Transfer Notice (the "**Leaver Shares**") must be transferred, who shall be a person or persons in the Specified Category (as approved by the Remuneration Committee); and
 - 59.2.2. the price at which the Leaver Shares must be transferred, which shall be the price per share determined pursuant to Articles 59.5.1 and/or 59.5.2 and/or 59.5.3 (as the case may be) (the "**Specified Price**").
- 59.3. Upon service of a Compulsory Transfer Notice, the Leaver and each of his Permitted Transferee(s) (if any) to whom the Compulsory Transfer Notice is addressed shall be bound to transfer the Leaver Shares in accordance with its terms within 10 days of the later of:
- 59.3.1. the date of the Compulsory Transfer Notice (or such later date as the Compulsory Transfer Notice may specify); or

- 59.3.2. if relevant, the date of determination or agreement (as applicable) of the Fair Price for each class of Redeemable Incentive Ordinary Share included in the Compulsory Transfer Notice.
- 59.4. All further references in this Article 59 and in 60 to a "**Leaver**" (and "**Bad Leaver**" and "**Intermediate Leaver**" and "**Good Leaver**") shall mean the Leaver and his Permitted Transferee(s) (if any) to whom the relevant Compulsory Transfer Notice is addressed.
- 59.5. A Compulsory Transfer Notice shall provide that the Specified Price in respect of the Leaver Shares shall be:
- 59.5.1. in respect of Leaver Shares held by a Good Leaver and/or his Permitted Transferees, the Fair Price of each Redeemable Incentive Ordinary Share as at the Leaver Termination Date;
- 59.5.2. in respect of:
- (a) the vested proportion of Leaver Shares held by an Intermediate Leaver and/or his Permitted Transferees, the Fair Price of each Redeemable Incentive Ordinary Share as at the Leaver Termination Date;
 - (b) the unvested proportion of Redeemable Incentive Ordinary Shares (other than the Redeemable D Incentive Ordinary Shares) held by an Intermediate Leaver and/or his Permitted Transferees, the nominal value of each such Share; and
 - (c) the unvested proportion of Redeemable D Incentive Ordinary Shares held by an Intermediate Leaver, one-tenth of the nominal value of each such Share.
- where the Leaver Shares held by an Intermediate Leaver vest in equal instalments of one-third annually ending at 100 per cent. on the third anniversary of the relevant Commencement Date;
- 59.5.3. in respect of the Leaver Shares held by a Bad Leaver or his Permitted Transferees, (i) the nominal value of each Redeemable Incentive Ordinary Share other than Redeemable D Incentive Ordinary Shares; and (ii) one-tenth of the nominal value of each Redeemable D Incentive Ordinary Share.
- 59.6. The Board, with the approval of the Remuneration Committee, may, by notice in writing served on the Company and the Leaver (in the Compulsory Transfer Notice or otherwise) prior to the expiry of 12 months from the Leaver Termination Date:
- 59.6.1. specify that not all or none of the Leaver's Redeemable Incentive Ordinary Shares are to be transferred pursuant to this Article 59;
- 59.6.2. specify that a Bad Leaver shall be deemed to be an Intermediate Leaver for the purposes of this Article 59;

- 59.6.3. specify that an Intermediate Leaver shall be deemed to be a Good Leaver for the purposes of this Article 59;
 - 59.6.4. specify that a greater number of Redeemable Incentive Ordinary Shares have "vested" than that provided for under Article 59.5.2 ; and/or
 - 59.6.5. specify that the Specified Price is greater than that determined or applicable in accordance with Articles 59.5.1 and/or 59.5.2 and/or 59.5.3.
- 59.7. In the event that a Leaver who, at the time any Leaver Shares are acquired from him pursuant to this Article 59, is, or is treated as, a Good Leaver or an Intermediate Leaver but then becomes a Bad Leaver:
- 59.7.1. the relevant Leaver shall be required to promptly make payment to the Company of an amount equal to the difference between the aggregate Specified Price at which the relevant Leaver Shares were transferred in accordance with this Article 59 and the aggregate price which would have applied at the time of such transfer had the Leaver been treated as a Bad Leaver at that time; and
 - 59.7.2. if the relevant Leaver holds any Redeemable Incentive Ordinary Shares at such time:
 - (a) the provisions of this Article 59 shall (re-)apply to such Redeemable Incentive Ordinary Shares as if the date on which the Leaver became a Bad Leaver was another "Leaver Termination Date" of the relevant Leaver; and
 - (b) if a Compulsory Transfer Notice is served in respect of any of such Redeemable Incentive Ordinary Shares then an amount equal to the amount payable by the Leaver to the Company pursuant to Article 59.7.1 (if any) may be deducted from the aggregate Specified Price payable in respect of the relevant Redeemable Incentive Ordinary Shares and paid to the Company in settlement of such amount.
- 59.8. If, for any reason, a Leaver who has become bound to transfer Leaver Shares does not do so:
- 59.8.1. the Company shall authorise any person to, on the Leaver's behalf execute and deliver any necessary instrument(s) of transfer (including any buy back agreement) in respect of the Leaver Shares in favour of the relevant transferee(s) specified in the Compulsory Transfer Notice;
 - 59.8.2. in respect of a transfer of Leaver Shares, the Company shall receive the consideration in respect of the relevant Leaver Shares; and
 - 59.8.3. the Company shall in respect of a transfer of Leaver Shares, (subject to the instrument(s) of transfer being duly stamped, to the extent applicable) enter the

name of the relevant transferee(s) in the Register as the holder(s) of the relevant Leaver Shares.

- 59.9. The Company shall hold the consideration received by it in respect of a transfer of Leaver Shares pursuant to Article 59.8 in trust for the Leaver, subject to any deduction therefrom pursuant to Article 59.7.2(b), but shall not be bound to earn or pay interest thereon.
- 59.10. The issue of a receipt by the Company for the consideration in respect of the Leaver Shares shall be a good receipt for the price for the relevant Leaver Shares.
- 59.11. The Company shall apply the consideration received by it in respect of a transfer of Leaver Shares pursuant to Article 59.8 in payment to the Leaver, subject to any deduction therefrom pursuant to Article 59.7.2(b), against delivery by the Leaver of the certificates in respect of the Leaver Shares transferred (if any has or have been issued) (or an indemnity in respect thereof in form and substance acceptable to the Company).
- 59.12. After the name of the relevant transferee(s) has been entered in the Register pursuant to Articles 59.8 to 59.11, the validity of such proceedings shall not be questioned by any person.
- 59.13. At any time after the service of a Compulsory Transfer Notice but before completion of the transfer of Leaver Shares referred to in such Compulsory Transfer Notice, the Company (acting with the approval of the Remuneration Committee) may revoke the Compulsory Transfer Notice relating to such Leaver Shares, in which case the transfer of Leaver Shares contemplated by such Compulsory Transfer Notice shall not take place.
- 59.14. Revocation of a Compulsory Transfer Notice in accordance with Article 59.13 shall not preclude the service of a further Compulsory Transfer Notice in accordance with Article 59.1.

60. FAIR PRICE

- 60.1. "**Fair Price**" means the price per Leaver Share as at the date on which the relevant Redeemable Incentive Ordinary Shareholder became a Leaver agreed between such Redeemable Incentive Ordinary Shareholder and the Company (with the approval of the Remuneration Committee) within 21 days of service of the Compulsory Transfer Notice (or such longer period as the Company may determine).
- 60.2. In the absence of an agreement pursuant to Article 60.1 in relation to the price per Leaver Share, the "**Fair Price**" shall (subject to Articles 60.3 to 60.11) be the price as at the relevant date determined by a Valuer as being, in its opinion, the fair value of the relevant Leaver Shares as between a willing seller and a willing buyer provided that the Valuer shall:
 - 60.2.1. determine the sum in cash which a willing bona fide third party buyer would offer to a willing seller for the whole of the issued share capital of the Company;

60.2.2. allocate the resultant figure among the total number of Shares in accordance with Article 17.2; and

60.2.3. make such adjustment as it considers necessary to allow for any rights attaching to the shares to be transferred which may be outstanding and any rights whereby any person, firm or body corporate may call for the allotment or issue of shares or may exercise any right of conversion,

but so that there shall be no addition or subtraction of any premium or discount arising in relation to (a) the size of the holding of the subject of the relevant transfer; or (b) any restrictions on the transferability of the shares arising only out of the provisions of these Articles.

60.3. If the Fair Price cannot be agreed between a Leaver and the Company and a Valuer is to be appointed, the identity and terms of engagement of the Valuer shall be at the sole determination of the Company (acting reasonably) and shall not require the agreement of the relevant Leaver.

60.4. The Valuer shall be required to prepare a written determination and give written notice (including a copy) of such determination to the Company and the Leaver within a maximum of 15 Business Days of the matter being referred to the Valuer or such other period as the Valuer shall determine, being no longer than 20 Business Days.

60.5. If the Valuer becomes unwilling or incapable of acting, or does not deliver its written determination within the time required by Article 60.4 then:

60.5.1. either the Company or the Leaver may apply to the President of the Institute of Chartered Accountants in England and Wales to discharge the Valuer and to nominate a replacement Valuer with the required expertise; and

60.5.2. Articles 60.3 to 60.11 shall apply in relation to the new Valuer as if it were the first Valuer appointed.

60.6. The Company and the Leaver shall be entitled to make submissions to the Valuer and shall provide (or procure that others (including the Company) provide) the Valuer with such assistance and documents as the Valuer reasonably requires for the purpose of making its determination, subject to the Valuer agreeing to give such confidentiality undertakings as the Company may reasonably require.

60.7. The Valuer shall be required to take account of submissions made to it in accordance with Article 60.6, provided that the Valuer shall ignore any submissions received by it later than 10 Business Days after its appointment, or such other period as it shall determine, unless the same are furnished in response to a specific request from it.

60.8. To the extent not provided for by Articles 60.3 to 60.11, the Valuer (acting reasonably) may, in its discretion, determine such other procedures to assist with the conduct of its determination as it considers just or appropriate.

- 60.9. The Valuer shall act as an expert and not as an arbitrator.
- 60.10. The Valuer's written determination on the matters referred to it shall, in the absence of manifest error or fraud, be final and binding on the Company, the Leaver and the proposed transferee.
- 60.11. The costs of the Valuer shall be borne by the Company or as the Valuer shall otherwise determine to be fair and reasonable in the circumstances. If any of the costs of the Valuer are to be borne by the Leaver then an amount equal to such costs may be deducted from the Specified Price and paid to the Valuer in settlement of such costs.

DRAG-ALONG AND TAG-ALONG

61. DRAG-ALONG

- 61.1. Subject to the other provisions of this Article 61 and Article 62, at any time, one or more Shareholders (the "**Sellers**") may agree to sell or transfer (the "**Relevant Sale**") Ordinary Shares which represent a Relevant Percentage to any person whatsoever (together with persons acting in concert therewith and any person or entity nominated by such person(s)) (the "**Buyer**").
- 61.2. A transaction shall only be a "Relevant Sale" for the purposes of this Article 61 if it is:
- 61.2.1. a bona fide transaction with an unconnected third party on arm's length terms; or
 - 61.2.2. a sale as part of a bona fide reorganisation for the purposes of facilitating a Sale, Listing or refinancing (including an acquisition of the Company by a new holding company in order to facilitate a Listing).
- 61.3. If a Relevant Sale becomes or is anticipated to become unconditional in all respects, the Sellers may, by written notice to the Company served either before or no later than 60 days after the Relevant Sale becomes so unconditional, appoint the Company as their agent for the purposes of the operation of this Article 61 and require the Company (in its capacity as agent for the Sellers) to serve notices (each a "**Compulsory Acquisition Notice**"):
- 61.3.1. on some or all of the Redeemable Incentive Ordinary Shareholders (as notified by the Sellers to the Company) in respect of all of the Redeemable Incentive Ordinary Shares held by them; and
 - 61.3.2. in addition to any Compulsory Acquisition Notices served pursuant to Article 61.3.1, if the Relevant Percentage for the Relevant Sale is 75 per cent. or more, on some or all of the Ordinary Shareholders (as notified by the Sellers to the Company) who are not Sellers, in respect of all of the Ordinary Shares held by them,
- (the Shareholders who receive such Compulsory Acquisition Notices being the "**Remainder Members**") requiring them to sell all (but not some only) of their Drag Shares

to the Buyer on (subject to Article 61.4) terms no less favourable to the Remainder Members than those implemented between the Sellers and the Buyer, provided that a Remainder Member shall not be required to give any restrictive covenants, warranties, indemnities or other similar obligations in the context of the Relevant Sale other than warranties that such Remainder Member has:

61.3.3. title to the Drag Shares to be transferred by it/him; and

61.3.4. capacity to enter into the transaction contemplated.

61.4. The consideration payable to the Remainder Members pursuant to any Compulsory Acquisition Notices shall be a consideration per Drag Share (including any contingent or deferred consideration) (insofar as it can be ascertained at the date of the Compulsory Acquisition Notice) which is calculated in accordance with Article 17.2 and on the basis that the Relevant Sale is an Exit Event by way of a Sale, provided that:

61.4.1. the consideration payable to the Remainder Members shall be in the same form, paid at the same time (subject to Articles 61.10 to 61.14) and otherwise subject to the same payment terms as the relevant consideration is paid to the Sellers in respect of their Shares, provided that the validity of a Relevant Sale or a Compulsory Acquisition Notice shall not be affected by any Remainder Member being offered securities or other interests in the Buyer or its affiliates or a cash alternative to consideration that would otherwise be paid in securities; and

61.4.2. any costs, fees and expenses incurred in connection with the Relevant Sale (including in connection with the operation of this Article 61) which are not borne by the Company or the Buyer shall be borne by the holders of the Shares pro rata to the aggregate consideration payable to each of them for their Shares and each such holder shall be paid his/its consideration therefor after deduction of his/its proportion of such costs, fees and expenses.

61.5. The Company shall serve the Compulsory Acquisition Notices forthwith upon being required to do so and the Remainder Members shall thereafter not be permitted to transfer their Drag Shares to any person except the Buyer, other than with the written consent of the Remuneration Committee.

61.6. Each Compulsory Acquisition Notice shall specify the same date (being not less than seven and not more than 21 days after the date of the Compulsory Acquisition Notice) for the completion of the relevant transfer of Drag Shares to the Buyer (the "**Proposed Compulsory Acquisition Completion Date**") and each Remainder Member shall deliver to the Buyer an executed instrument or instruments of transfer in favour of the Buyer, together with all certificates in respect of the Drag Shares to be sold by it/him pursuant to the Compulsory Acquisition Notice served on it/him, not less than one Business Day prior to the Proposed Compulsory Acquisition Completion Date.

61.7. The "Compulsory Acquisition Completion Date" shall be the date on which the Buyer completes the purchase of the Drag Shares, being a date:

- 61.7.1. on or after the Proposed Compulsory Acquisition Completion Date; and
- 61.7.2. on or after (but not before) the date on which the transfer(s) of Shares under the Relevant Sale completes.
- 61.8. The Buyer shall be ready and able to complete the purchase of all Drag Shares in respect of which a Compulsory Acquisition Notice has been given on the Proposed Compulsory Acquisition Completion Date.
- 61.9. Nothing in this Article 61 shall require the Buyer to offer equality of treatment as between the Shareholders and their Permitted Transferees (if any) with respect to any opportunity to acquire securities in the Buyer or its affiliates.
- 61.10. If, for any reason, a Remainder Member has not delivered to the Buyer the instrument or instruments of transfer in favour of the Buyer and certificates referred to in Article 61.6 within the timeframe specified therein:
- 61.10.1. the Directors shall authorise any person to execute and deliver, on his behalf, any necessary instrument(s) of transfer in respect of the relevant Drag Shares in favour of the Buyer;
- 61.10.2. the Company shall receive the consideration in respect of such Drag Shares; and
- 61.10.3. the Company shall (subject to the instrument(s) of transfer being duly stamped, to the extent applicable) cause the name of the Buyer to be entered into the Register as the holder of the relevant Drag Shares.
- 61.11. The Company shall hold the consideration received by it under Article 61.10 in trust for the Remainder Member but shall not be bound to earn or pay interest thereon.
- 61.12. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Drag Shares.
- 61.13. The Company shall apply the consideration received by it in payment to the Remainder Member against delivery by the Remainder Member of the certificate(s) in respect of the Drag Shares transferred (if any has been issued) (or an indemnity in respect thereof in form and substance acceptable to the Company).
- 61.14. After the name of the Buyer, or the person identified by the Buyer, has been entered in the Register in purported exercise of the aforesaid powers, the validity of such proceedings shall not be questioned by any person.
- 61.15. For the avoidance of doubt, nothing in these Articles shall prevent the issue of a new Compulsory Acquisition Notice immediately prior to completion under or following the lapse or withdrawal of an existing Compulsory Acquisition Notice, in which case, such newly served Compulsory Acquisition Notice shall supersede and revoke the earlier Compulsory Acquisition Notice addressed to the relevant member, notwithstanding that the relevant

acceptance and purchase period as may be designated in the original Compulsory Acquisition Notice may not have expired.

- 61.16. For the avoidance of doubt, the provisions of this Article 61 may only be operated in respect of one Relevant Sale process at any time.

62. TAG-ALONG

- 62.1. If, at any time, one or more Shareholders (the "**Proposed Sellers**") propose to sell to any bona fide third party on arm's length terms, in one or a series of transactions, a Relevant Percentage of the issued Ordinary Shares (a "**Proposed Sale**"), the Proposed Sellers shall, by written notice to the Company (a "**Tag Notice**"), appoint the Company as their agent for the purposes of the operation of this Article 62 and the Company (in its capacity as agent for the Proposed Sellers) shall give written notice to all of the Redeemable Incentive Ordinary Shareholders and, if the Relevant Percentage for the Proposed Sale is more than 50 per cent., to all Ordinary Shareholders, other than in each case:

62.1.1. the Proposed Sellers; and

62.1.2. any member who has received a Compulsory Acquisition Notice which has not lapsed or been withdrawn,

(the "**Other Members**") of the Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof.

- 62.2. A Tag Notice shall set out, to the extent not described in any accompanying documents:

62.2.1. the identity of the proposed buyer (the "**Proposed Buyer**");

62.2.2. the consideration and other terms and conditions of payment;

62.2.3. the proposed date of transfer, which shall be a date which is no later than 30 Business Days following the date of the Tag Notice; and

62.2.4. the number of Shares to be acquired by the Proposed Buyer.

- 62.3. The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy the Tag Proportion of the Shares of each class held by the Other Members on the same terms as would apply if the provisions of Article 61 were being operated in the context of a Relevant Sale of the Shares the sale of which triggers the obligation to serve a Tag Notice.

- 62.4. Such offer shall remain open for acceptance for not less than 10 Business Days.

- 62.5. The Board shall not register any transfer to the Proposed Buyer and the Proposed Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any Shares to be transferred to the Proposed Buyer until, in each case, the Proposed Buyer has fulfilled all of its obligations pursuant to this Article 62.

- 62.6. If, and for so long as, the Proposed Buyer fails to comply with the provisions of this Article 62, all Shares held by the Proposed Buyer (including any Shares held by the Proposed Buyer prior to the operation of this Article 62) shall (if they would otherwise have such rights) cease to confer on the Proposed Buyer any right to receive notice of, attend or vote at any general meeting or class meeting of the Company until the obligations of the Proposed Buyer under this Article 62 have been complied with.

SUSPENSION OF RIGHTS ATTACHING TO SHARES

63. SUSPENSION OF RIGHTS WHERE NON-DISCLOSURE OF INTEREST

- 63.1. If any member, or any other person appearing to be interested in shares held by that member, has been duly served with a notice under section 793 of the Act (a "**section 793 notice**") and the member or other person has failed in relation to any shares (the "**default shares**" which expression shall include any further shares which are issued after the date of the section 793 notice in respect of those shares) to give the Company the information required by the section 793 notice within the period of 14 days from the date of service of the section 793 notice, then (unless the Board otherwise determines) the following sanctions shall apply:

- 63.1.1. the member shall not be entitled in respect of the default shares to attend or vote (either in person or by proxy) at any meeting of the Company or on a poll or to exercise any other right conferred by membership in relation to meetings of the Company; and

- 63.1.2. where the default shares represent 0.25 per cent. or more in nominal value of the issued shares of any class of shares of the Company (excluding any shares of that class held as treasury shares):

- (a) any dividend or other money payable in respect of the default shares shall be withheld by the Company (without the Company being liable to pay interest on the dividend or other amount); and
- (b) save for an excepted transfer no transfer of any default shares shall be registered unless:
 - (i) the member is not himself in default in supplying the information required; and
 - (ii) the member proves to the satisfaction of the Board that no person in default in supplying the information required is interested in any of the shares the subject of the transfer.

- 63.2. Where the sanctions under Article 63.1 apply in relation to any shares, they shall cease to have effect (and any dividend or other money withheld under Article 63.1.2(a) shall become payable) at the expiry of seven days (or such shorter period as the Board may decide) following the earlier of:

- 63.2.1. the date on which the Company receives notification that the default shares have been transferred by means of an excepted transfer; and
- 63.2.2. the date on which the Company receives, in a form satisfactory to the Board, all of the information required by the relevant section 793 notice.
- 63.3. Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a section 793 notice to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy of the notice, shall not invalidate or otherwise affect the application of Article 63.1.
- 63.4. For the purposes of this Article 63:
 - 63.4.1. a person, other than the member holding a share, shall be treated as appearing to be interested in that share if:
 - (a) the member has informed the Company that the person is, or may be, so interested; or
 - (b) the Company (after taking into account any information obtained from the member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested,
 - 63.4.2. "**interested**" shall be construed in the same way as it is for the purpose of section 793 of the Act;
 - 63.4.3. reference to a person having failed to give the Company the information required by a section 793 notice or being in default as regards supplying such information includes reference to:
 - (a) his having failed or refused to give all or any part of such information; and
 - (b) his having given information which he knows to be false in a material particular or his having recklessly given information which is false in a material particular;
 - 63.4.4. an "**excepted transfer**" means, in relation to any shares held by a member:
 - (a) a transfer by way of or in pursuance of acceptance of a takeover offer (within the meaning of section 974 of the Act); or
 - (b) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the

shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

- 63.5. Nothing contained in this Article 63 shall limit the powers of the Company under section 794 of the Act.

GENERAL MEETINGS

64. GENERAL MEETINGS

- 64.1. The Board may call a general meeting (including, for the avoidance of doubt, an annual general meeting) whenever it thinks fit.
- 64.2. The Board shall, on the requirement of members under the Companies Acts, call a general meeting in accordance with the requirements of the Companies Acts.
- 64.3. A general meeting may also be convened in accordance with Article 105.

NOTICE OF GENERAL MEETINGS

65. NOTICE OF GENERAL MEETINGS

- 65.1. An annual general meeting and all other general meetings shall be called by at least such minimum period of notice as is required under the Companies Acts.
- 65.2. Every notice of a general meeting shall specify:
- 65.2.1. the place of the meeting or the means of communication for the meeting and the time and date of the meeting;
 - 65.2.2. in the case of an annual general meeting, that the meeting is an annual general meeting;
 - 65.2.3. the general nature of the business to be transacted at the meeting;
 - 65.2.4. if the meeting is to consider a special resolution, the intention to propose the resolution as a special resolution; and
 - 65.2.5. with reasonable prominence, that a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting, that a member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him and that a proxy need not be a member.
- 65.3. The notice of a general meeting shall be given to the members (other than any members who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors.

66. ACCIDENTAL OMISSION TO GIVE NOTICE

The accidental omission to give notice of a general meeting or to send or supply any document or information relating to the meeting to, or the non-receipt of any such notice, document or information by, any person entitled to receive the same, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

67. POSTPONEMENT OF GENERAL MEETINGS

- 67.1. If, after the sending of a notice of a general meeting but before the meeting is held or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board in its absolute discretion considers that it is impractical or undesirable for any reason to hold the general meeting on the date or at the time or place specified in the notice calling the meeting, it may postpone the general meeting to another time and/or date and/or change the place of the meeting to another place. If the Board decides to do so, it may then postpone the time of the meeting and/or change the place of the meeting again if it considers that any such further postponement or change is reasonably necessary or desirable.
- 67.2. The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is provided to any member trying to attend the meeting at the original time and place. Where a meeting is so rearranged, notice of the date, time and place of the rearranged meeting shall, if practicable, also be placed in at least one national newspaper in the United Kingdom. Notice of the business to be transacted at the rearranged meeting shall not be required.
- 67.3. If a meeting is postponed or moved in accordance with this Article 67, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting.

PROCEEDINGS AT GENERAL MEETINGS

68. QUORUM

- 68.1. No business shall be transacted at any general meeting unless a quorum is present. The absence of a quorum shall not preclude the appointment of a chairman of the meeting in accordance with the provisions of these Articles which shall not be treated as part of the business of the meeting.
- 68.2. The quorum for a general meeting shall, for all purposes, be two members present in person or by proxy and entitled to vote on the business to be transacted at the meeting.

69. PROCEDURE IF QUORUM NOT PRESENT

- 69.1. If a quorum is not present within 15 minutes (or such longer interval as the chairman of the meeting may in his absolute discretion think fit to allow) from the time appointed for the commencement of a general meeting or if, during a meeting, a quorum ceases to be

present, the meeting, if convened by or on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to such day (being not less than 10 clear days after the date of the original meeting), time and place as the chairman of the meeting (or, in default, the Board) may determine.

- 69.2. If at the adjourned meeting a quorum is not present within 15 minutes (or such longer interval as the chairman of the meeting may in his absolute discretion think fit to allow) from the time appointed for the commencement of the meeting or if, during the adjourned meeting, a quorum ceases to be present, the adjourned meeting shall be dissolved.

70. CHAIRMAN

- 70.1. The chairman of the Board or, in his absence, any deputy chairman of the Board or, in his absence, some other Director nominated by the Board shall preside as chairman at every general meeting.
- 70.2. If neither the chairman nor any deputy chairman is present within 15 minutes after the time appointed for the commencement of the meeting or if none of such persons is willing to act as chairman of the meeting, the Directors present shall choose one of their number to be chairman of the meeting. If only one Director is present and he is willing to act, he shall be chairman of the meeting. If no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for the commencement of the meeting, the members present in person or by proxy and entitled to vote shall choose one of their number to be chairman of the meeting.
- 70.3. The chairman of the meeting presiding pursuant to the provisions of this Article 70 may, at any time during a general meeting, nominate any Director to be the chairman of the meeting for the remainder of or for any part of the meeting.
- 70.4. The chairman has the right to ensure the orderly conduct of the meeting.
- 70.5. The decision of the chairman of the meeting, made in good faith, on points of order or matters of procedure or points or matters arising incidentally out of the business of the meeting shall be final and conclusive as shall be his determination, acting in good faith, whether any point or matter is of such a nature.

71. ENTITLEMENT TO ATTEND AND SPEAK

- 71.1. A Director shall be entitled to attend and speak at any general meeting of the Company whether or not he is a member.
- 71.2. The chairman may invite any person to attend and speak at any general meeting of the Company where he considers this will assist in the deliberations of the meeting.

72. POWER TO ADJOURN

- 72.1. The chairman of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the general meeting to another date, time and/or place or for an indefinite period.
- 72.2. Without prejudice to any other power which he may have under these Articles or by law, the chairman of the meeting may at any time without the consent of the meeting adjourn any general meeting (whether or not it has commenced or a quorum is present) to another date, time and/or place or for an indefinite period if it appears to him that:
 - 72.2.1. the members wishing to attend cannot conveniently be accommodated in the place appointed for the meeting; or
 - 72.2.2. the conduct of persons present prevents or is likely to prevent the proper and orderly conduct of the meeting; or
 - 72.2.3. an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

73. NOTICE OF ADJOURNED MEETING

- 73.1. Whenever a general meeting is adjourned for 30 days or more or for an indefinite period, not less than seven clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Such notice shall specify the date, time and place of the adjourned meeting and the general nature of the business to be transacted at the adjourned meeting.
- 73.2. Save where expressly required by these Articles, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
- 73.3. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting from which the adjournment took place.

74. OVERFLOW ARRANGEMENTS

- 74.1. If it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that each such member who is unable to be accommodated is able:
 - 74.1.1. to participate in the business for which the meeting has been convened;
 - 74.1.2. to see and hear all persons who speak (whether through the use of microphones, loud-speakers, audio-visual communication equipment or otherwise), whether in the place of the meeting or elsewhere; and

74.1.3. to be seen and heard by all other persons present (whether in the place of the meeting or elsewhere) in the same manner.

74.2. For this purpose, the right of a member to participate in the business of any general meeting shall include, without limitation, the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Acts or these Articles to be made available at the meeting.

75. SECURITY ARRANGEMENTS

75.1. The Board (and, at any general meeting, the chairman) may make such arrangements and impose such requirements and restrictions which it (or he) considers appropriate to ensure the safety and security of those attending any general meeting and the proper and orderly conduct of the meeting including without limitation:

75.1.1. requirements that those attending the meeting should produce evidence of identity or should submit to searches or other security arrangements; and

75.1.2. the restriction of items which may be taken into the meeting place.

75.2. The Board (and, at any general meeting, the chairman) shall be entitled to refuse entry to the meeting to, or to arrange the removal from the meeting of, any person who refuses to cooperate or comply with any such arrangements, requirements or restrictions or who disrupts the proper and orderly conduct of the meeting.

VOTING AND POLLS

76. METHOD OF VOTING

76.1. At all general meetings, resolutions shall be put to the vote of the meeting by the chairman of the meeting and there shall be no requirement for the resolution to be proposed or seconded by any person.

76.2. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before the show of hands or before or immediately following the declaration of the result of the vote on a show of hands) a poll is duly demanded.

76.3. Subject to the provisions of the Companies Acts, a poll may be demanded by:

76.3.1. the chairman of the meeting; or

76.3.2. not less than five members present in person or by proxy and entitled to vote on the resolution; or

76.3.3. a member or members present in person or by proxy and representing not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares); or

- 76.3.4. a member or members present in person or by proxy and holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right (excluding any shares held as treasury shares).

77. CHAIRMAN'S DECLARATION CONCLUSIVE ON A SHOW OF HANDS

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution on a show of hands has been carried, or carried unanimously or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

78. OBJECTION TO OR ERROR IN VOTING

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered or at which the error occurs. Any objection made in due time shall be referred to the chairman of the meeting and shall only affect the result of the voting if, in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman of the meeting in this regard shall be final and conclusive.

79. AMENDMENTS TO RESOLUTIONS

- 79.1. No amendment to a resolution duly proposed as a special resolution (other than an amendment to correct a patent error) may be considered or voted on in any circumstances.

- 79.2. No amendment to a resolution duly proposed as an ordinary resolution (other than an amendment to correct a patent error) may be considered or voted on unless either:

79.2.1. at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be proposed (which, if the Board so decides, shall be calculated taking no account of any part of a day that is not a working day), written notice of the terms of the amendment and intention to move it has been received in hard copy form at the Office or at such other place as may be specified by the Company for that purpose or received in electronic form at such address (if any) for the time being specified by the Company for that purpose (or such address as the Company may be deemed by the Companies Acts to have agreed); or

79.2.2. the chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

79.3. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

79.4. With the consent of the chairman of the meeting, an amendment proposed to any resolution may be withdrawn by its proposer before it is voted on.

80. PROCEDURE ON A POLL

80.1. If a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the chairman of the meeting may direct. He may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

80.2. A poll duly demanded on the election of a chairman of a meeting or on a question of adjournment shall be taken at the meeting and without adjournment. A poll duly demanded on any other question shall be taken either at the meeting or at such time (but not more than 30 days after the poll is demanded) and place as the chairman may direct.

80.3. No notice need be given of a poll not taken immediately if the date, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the date, time and place at which the poll is to be taken.

80.4. The demand for a poll (other than on the election of the chairman of the meeting or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is withdrawn, the meeting shall continue as if the demand had not been made.

80.5. A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made, which result shall be effective.

80.6. On a poll, votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes on the poll, use all his votes or cast all the votes he uses in the same way.

81. VOTES OF MEMBERS

81.1. Subject to any rights or restrictions as to voting attached to any shares set out in Article 16 or any class of shares and to any suspension or abrogation of voting rights pursuant to these Articles:

81.1.1. on a vote on a resolution on a show of hands, every Ordinary Shareholder present (not being present by proxy) and entitled to vote on the resolution shall

have one vote and, subject to paragraph 81.1.2. of this Article 81.1, every proxy present who has been duly appointed by a member entitled to vote on the resolution shall have one vote;

81.1.2. on a vote on a resolution on a show of hands, a proxy shall have one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed:

- (a) by one or more of those members to vote for the resolution and by one or more other of those members to vote against the resolution; or
- (b) by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his discretion as to how to vote; and

81.1.3. on a vote on a resolution on a poll, every member who is present in person or by proxy and entitled to vote on the resolution shall have one vote for every share of which he is the holder.

81.2. For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, the Company may specify in the notice of meeting a time, which must not be more than 48 hours before the time fixed for the meeting, by which persons must be entered on the Register in order to have the right to attend or vote at the meeting. The Board may at its discretion decide that, in calculating this period, no account shall be taken of any part of a day that is not a working day. Changes to entries on the Register after the time specified by virtue of this Article 81.2. shall be disregarded in determining the rights of any person to attend or vote at the meeting.

81.3. The Company shall not be entitled to exercise any voting rights, whether on a show of hands or on a poll, in respect of any shares held by it as treasury shares.

81.4. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the Register.

81.5. A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonus or other person (by whatever name called) authorised for that purpose by that court or official. Any such guardian, receiver, curator bonus or other person may vote by proxy. The right to vote shall be exercisable only if evidence satisfactory to the Board of the authority of the person claiming to exercise the right to vote has been received by the Company by not later than the last time prescribed by these Articles for the receipt of appointments of proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

82. RESTRICTIONS ON VOTING RIGHTS

Unless the Board otherwise decides, no member shall be entitled in respect of any share held by him to vote at any meeting of the Company, either in person or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.

PROXIES AND CORPORATE REPRESENTATIVES

83. ENTITLEMENT TO APPOINT A PROXY

83.1. A member is entitled to appoint another person (whether a member or not) as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment of it or on a poll.

83.2. A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Where a member appoints more than one proxy, the member shall:

83.2.1. specify the number of shares in respect of which each proxy is entitled to exercise the related votes; and

83.2.2. ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that member to exercise.

84. RIGHTS OF PROXY

84.1. A proxy shall have the right to exercise all or any of the rights of his appointor (or, where more than one proxy is appointed, all or any of the rights attached to the shares in respect of which he is appointed the proxy) to attend, and to speak and vote at, a meeting of the Company.

84.2. The appointment of a proxy shall:

84.2.1. be deemed (subject to any contrary direction contained in the proxy appointment) to confer authority to demand or join in demanding a poll and to vote or abstain as the proxy thinks fit on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given; and

84.2.2. unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

85. METHOD AND DELIVERY OF PROXY APPOINTMENT

85.1. The appointment of a proxy shall:

- 85.1.1. be in writing in any usual form or in any other form which the Board may approve; and
 - 85.1.2. signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, executed under its common seal or signed on its behalf by a duly authorised officer or attorney or other person duly authorised in that behalf.
- 85.2. In order to be valid, the appointment of a proxy must:
- 85.2.1. in the case of a proxy appointment made in hard copy form, be received at the Office or at such other place as may be specified by the Company for the receipt of proxy appointments in hard copy form by the relevant time together with (if required by the Board) any authority under which the proxy appointment is made or a copy of such authority certified notarially or in some other way approved by the Board; or
 - 85.2.2. in the case of a proxy appointment made by electronic means, be received at the address specified by the Company for the receipt of proxy appointments made by electronic means by the relevant time. Any authority under which the proxy appointment is made or a copy of such authority certified notarially or in some other way approved by the Board must (if required by the Board) also be received at such address or at the Office (or at such other address or place as may be specified by the Company) by the relevant time.
- 85.3. For the purpose of Article 85.2, "**relevant time**" means:
- 85.3.1. in the case of a meeting or adjourned meeting, not less than 48 hours (or such shorter time as the Board may decide) before the time appointed for holding the meeting or adjourned meeting at which the person named in the proxy appointment proposes to vote; or
 - 85.3.2. in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours (or such shorter time as the Board may decide) before the time appointed for the taking of the poll; or
 - 85.3.3. in the case of a poll taken following the conclusion of a meeting or adjourned meeting but 48 hours or less after it was demanded, before the end of the meeting at which it was demanded (or such later time as the Board may decide).

The Board may at its discretion decide that, in calculating the periods mentioned in this Article 85.3, no account shall be taken of any part of a day that is not a working day.

86. VALIDITY OF PROXY APPOINTMENT

- 86.1. An appointment of a proxy which is not received in accordance with Article 85 shall be invalid.

- 86.2. An appointment of a proxy will cease to be valid at the expiration of 12 months from the date of its receipt, save that, unless the proxy appointment itself states otherwise, it will remain valid for use at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting where the meeting was originally held within 12 months from such date.
- 86.3. When two or more valid but differing appointments of proxy are received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly received shall (regardless of its date or the date of its signature) be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which proxy appointment was last received, none of them shall be treated as valid in respect of that share.

87. TERMINATION OF PROXY'S AUTHORITY

A vote cast or demand for a poll made by a proxy shall not be invalidated by the previous death or mental disorder of the member or by the revocation of the appointment of the proxy or of the authority under which the appointment was made unless written notice of the death, mental disorder or revocation shall have been received by the Company at the Office or at such other place or address as has been specified by the Company for the receipt of appointments of proxy. Such written notice must be received by no later than the last time at which a proxy appointment should have been received in order to be valid for use at the meeting or adjourned meeting at which the vote was given or the poll demanded or for use on the holding of the poll at which the vote was given.

88. CORPORATE REPRESENTATIVES

- 88.1. Any corporation (whether or not a company within the meaning of the Companies Acts) which is a member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company. A corporation shall, for the purposes of these Articles, be deemed to be present in person at any meeting of the Company if a person so authorised by it is present at the meeting.
- 88.2. Subject to the Companies Acts, a person so authorised shall be entitled to exercise, on behalf of the corporation, the same powers as the corporation could exercise if it were an individual member of the Company.
- 88.3. The Company (or any person acting on its behalf) may require any representative of a corporation to produce a certified copy of the resolution authorising him to act as such or other satisfactory evidence of his authority before permitting him to exercise his powers.

89. NO OBLIGATION TO VERIFY PROXY OR REPRESENTATIVE ACTING AS INSTRUCTED

The Company is not obliged to verify that a person appointed as a proxy for a member or authorised to act as a representative of a corporation which is a member has voted in accordance with the instructions of such member or has otherwise acted in accordance

with the terms of his appointment and any failure to so vote or act shall not affect the validity of any proceedings at a meeting of the Company.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

90. NUMBER OF DIRECTORS

- 90.1. Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (disregarding any alternate Directors) shall not be less than two but shall not be subject to any maximum number.
- 90.2. A Director shall not be required to hold any shares by way of qualification.

91. POWER OF COMPANY TO APPOINT DIRECTORS

Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the existing Board but the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

92. POWER OF BOARD TO APPOINT DIRECTORS

Subject to the provisions of these Articles, the Board may at any time appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the existing Board but the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

93. POWER OF THE INVESTOR TO APPOINT A DIRECTOR

- 93.1. Notwithstanding any other provision of these Articles, the Investor shall be entitled to appoint a non-executive director of the Company and to remove any such director appointed by it. Any such appointment or removal shall be made by the Investor giving notice of the appointment or removal to the Company and shall take effect on receipt of the notice by the Company or on such later date as may be specified in the notice).
- 93.2. The Investor shall inform the Company of the identity of its proposed appointee not less than seven days before giving notice of the appointment pursuant to Article 93.1 and shall consider in good faith any reasonable concerns expressed by the Company regarding the proposed appointment.
- 93.3. Where the Investor removes a director which it has appointed pursuant to Article 93.1, the Investor shall fully indemnify and hold harmless the Company against all claims, actions, demands and proceedings which may be made, brought or threatened against the Company as a result of such removal and all losses, liabilities, costs, charges and expenses suffered or incurred by the Company in connection therewith.

94. APPOINTMENT OF EXECUTIVE DIRECTORS

- 94.1. The Board may from time to time appoint one or more Directors to hold any employment or executive office (including that of executive chairman, chief executive or managing director) on such terms and for such period as the Board thinks fit and, without prejudice to any claim for damages for breach of any contract entered into in any particular case, the Board may at any time revoke or terminate any such appointment.
- 94.2. The appointment of any Director to any executive office (including that of executive chairman, chief executive or managing director) shall automatically terminate if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office expressly states otherwise.

95. REMOVAL BY ORDINARY RESOLUTION

In addition to any power of removal conferred by the Companies Acts, the Company may by ordinary resolution remove any Director from office notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim for damages which he may have for breach of any such agreement, and appoint another person in place of a Director so removed from office. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

96. VACATION OF OFFICE

- 96.1. The office of a Director shall be vacated if:
- 96.1.1. he resigns by notice in writing to the Company delivered to the Secretary at the Office or at an address specified by the Company for the purpose of communication by electronic means or tendered at a meeting of the Board;
 - 96.1.2. he offers to resign by notice in writing to the Company delivered to the Secretary at the Office or at an address specified by the Company for the purpose of communication by electronic means or tendered at a meeting of the Board and the Board resolves to accept such offer;
 - 96.1.3. he ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or the Companies Acts or becomes prohibited by law from acting as a Director;
 - 96.1.4. he becomes bankrupt, has an interim receiving order made against him, makes any arrangement with or compounds with his creditors generally or applies to the court for an interim order under the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
 - 96.1.5. he is, or may be, suffering from mental disorder or is otherwise incapable of managing his affairs and either:

- (a) an order is made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonus or other person to exercise powers with respect to his property or affairs; or
- (b) he is admitted to hospital following an application for admission for treatment under the Mental Health Act 1983 or any similar legislation in any other jurisdiction,

and the Board resolves that his office be vacated;

- 96.1.6. he is absent from meetings of the Board for a period of six consecutive months without the permission of the Board and his alternate Director (if any) has not attended in his place during that period and the Board resolves that his office be vacated;
- 96.1.7. (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company) he is removed from office by a notice in writing addressed to him at his last known address signed by at least three quarters in number of the other Directors (and, for this purpose, a set of like notices each signed by one or more Directors shall be as effective as a single notice signed by the requisite number of Directors); or
- 96.1.8. in the case of any Director who holds any executive office with the Company, his appointment as such is terminated or expires and the Board resolves that his office be vacated.
- 96.2. A resolution of the Board declaring a Director to have vacated office under the terms of this Article 96 shall be conclusive as to the fact and grounds of vacation stated in the resolution.
- 96.3. If the office of a Director is vacated for whatever reason, he shall cease to be a member of any committee.

ALTERNATE DIRECTORS

97. APPOINTMENT AND TERMINATION OF APPOINTMENT OF AN ALTERNATE DIRECTOR

- 97.1. A Director may at any time appoint any other person (including another Director) to be his alternate and may at any time remove from office an alternate Director so appointed. Unless the appointment has previously been approved by the Board or unless the appointee is another Director, the appointment of an alternate Director shall not be effective until the appointment has been approved by the Board.
- 97.2. An alternate Director ceases to be an alternate Director:
 - 97.2.1. if his appointor revokes his appointment; or

- 97.2.2. (in the case of an alternate Director who is not a Director) if the Board by resolution revokes its approval of him; or
 - 97.2.3. if his appointor ceases for any reason to be a Director; or
 - 97.2.4. on the happening of any event which, if he were a Director otherwise appointed, would cause him to vacate his office as a Director; or
 - 97.2.5. if he resigns his office by notice in writing to the Company.
- 97.3. Any appointment or removal of an alternate Director shall be effected by notice to the Company signed by the Director making or revoking the appointment and sent to or received by the Company at the Office or at an address specified by the Company for the purpose of communication by electronic means or tabled at a meeting of the Board or in any other manner approved by the Board.

98. RIGHTS AND RESPONSIBILITIES OF AN ALTERNATE DIRECTOR

- 98.1. Every alternate Director is (subject to his giving to the Company an address at which notices may be served on him) entitled to receive notice of all meetings of the Board and of all committees of which the Director appointing him is a member. In his appointor's absence from such meetings, an alternate Director is entitled to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor.
- 98.2. A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Board or any committee to one vote for every Director for whom he is acting as alternate in addition to his own vote if he is also a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 98.3. The signature of an alternate Director to a resolution in writing of the Directors is as effective as the signature of the Director who appointed him unless the notice of his appointment provides otherwise.
- 98.4. Subject to the provisions of the Companies Acts, an alternate Director is entitled to contract and to be interested in and benefit from transactions or arrangements, to be paid expenses and to be indemnified to the same extent as if were a Director. However, an alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director, except such part (if any) of the remuneration otherwise payable to the Director who appointed him as the appointing Director may direct by notice in writing to the Company.
- 98.5. An alternate Director is an officer of the Company but, except to the extent set out in these Articles, he does not have the power to act as a Director and is not deemed to be a Director for the purposes of these Articles.
- 98.6. An alternate Director is alone responsible to the Company for his own acts and defaults and is not deemed to be the agent of the Director who appointed him.

DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS

99. DIRECTORS' FEES

- 99.1. The Directors (other than alternate Directors and any Director who for the time being holds any employment or executive office with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as directors of the Company. Such fees shall be divided among the Directors in such proportions and in such manner as the Board may decide or, in default of such determination, equally (except that, in such event, any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office).
- 99.2. Any fees payable pursuant to this Article 99 shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles and shall accrue from day to day.

100. ADDITIONAL REMUNERATION

- 100.1. Any Director who performs any special or extra services which in the opinion of the Board are outside the scope of his ordinary duties as a director of the Company and not in his capacity as a holder of employment or executive office may be paid such additional remuneration as the Board may decide.
- 100.2. Such additional remuneration may be by way of lump sum, salary, commission, participation in profits or otherwise as the Board may decide.

101. REIMBURSEMENT OF EXECUTIVE DIRECTORS

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles shall be such as the Board may from time to time decide and may be either a fixed sum of money or may altogether or in part be governed by business done or profits made or otherwise decided by the Board. Any such salary or remuneration may be in addition to or in lieu of any fees payable to the Director for his services as a director of the Company under these Articles.

102. REIMBURSEMENT OF EXPENSES

Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in or about the performance of his duties as a director of the Company, including any expenses incurred in attending meetings of the Board or of any committees or meetings of the Company.

103. PENSIONS AND OTHER BENEFITS

- 103.1. The Board, on behalf of the Company and without the approval of any resolution of the Company, but only with the approval of the Remuneration Committee may:

103.1.1. establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of:

- (a) any persons (including Directors, former Directors, officers and former officers) who are or have been, at any time, in the employment or service of the Company or of any company which, at the time, is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of the predecessors of the Company or of any such other company;
- (b) the relations, spouses, widows, families, connections or dependants of any of the persons referred to in paragraph (a) above; and/or
- (c) any other persons whose service or services have, directly or indirectly, been of benefit to the Company and their relations, connections or dependants;

103.1.2. grant or procure the grant of donations, gratuities, pensions, allowances (including allowances on death) or other payments or benefits of any kind to any of the persons referred to in Article 103.1.1(a) to 103.1.1(c) (or any of them);

103.1.3. establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of the persons referred to in Articles 103.1.1(a) to 103.1.1(c) (or any of them) or otherwise for the advancement of the interests and well-being of the Company or its members or of any such other company as referred to in Article 103.1.1(a) or its members; and/or

103.1.4. make payments for or towards the insurance of any of the persons referred to in Articles 103.1.1(a) to 103.1.1(c) (or any of them).

Any Director or ex-Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article 103.1 and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.

103.2. The Board, on behalf of the Company and without the approval of any resolution of the Company, but only with the approval of the Remuneration Committee, may:

103.2.1. establish and contribute to any employees' share scheme for the purchase or subscription by (a) trustee(s) of shares in the capital of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares in the capital of the Company or of a holding company of the Company;

103.2.2. establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company or of a holding company of the Company; and/or

103.2.3. formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them.

Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article 103.2 and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.

POWERS AND DUTIES OF DIRECTORS

104. GENERAL POWERS

104.1. Subject to the provisions of the Companies Acts and these Articles and to any directions given by special resolution of the Company, the business and affairs of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business or not.

104.2. No alteration of these Articles and no direction given by special resolution of the Company shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given.

104.3. The general powers given by this Article 104 shall not be limited or restricted by any specific authority or power given to the Board by any other Article.

105. POWER OF DIRECTORS IF NUMBER FALLS BELOW MINIMUM

105.1. If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purpose of:

105.1.1. appointing an additional Director or Directors to make up such minimum; or

105.1.2. convening a general meeting for the purpose of making such appointment.

105.2. If there is no Director or if no Director or Directors are able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

106. DELEGATION TO INDIVIDUAL DIRECTORS

The Board may delegate or entrust to and confer on any Director any of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any such powers.

107. DELEGATION TO COMMITTEES

- 107.1. The Board may delegate (with power to sub-delegate) any of its powers, authorities and discretions (including all powers, authorities and discretions relating to the remuneration of or benefits conferred on the Directors or any of them) for such time, on such terms and subject to such conditions as the Board thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons provided that:

107.1.1. a majority of the members of the committee shall be Directors or alternate Directors; and

107.1.2. no resolution of the committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers and discharge any such committee in whole or in part.

- 107.2. Where any power, authority or discretion of the Board is delegated to a committee authorised by the Board, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.
- 107.3. The power to delegate contained in this Article 107 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee.
- 107.4. All committees shall, in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Board. Subject thereto, the proceedings of any committee shall be governed by the provisions of these Articles regulating the proceedings of the Board, so far as they are capable of applying.

108. LOCAL AND DIVISIONAL MANAGEMENT

- 108.1. The Board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any locality (whether in the United Kingdom or elsewhere) in relation to any business, and may appoint any person to be a member of any such local or divisional board, or a manager or agent, and may fix his remuneration. Any such appointment may be made for such time, on such terms and subject to such conditions as the Board thinks fit. The Board may from time to time remove any person so appointed.
- 108.2. The Board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any such delegation may be made for such time, on such

terms and subject to such conditions as the Board thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers.

- 108.3. Subject to any terms and conditions expressly imposed by the Board, proceedings of any local or divisional board or agency with two or more members shall be governed by the provisions of these Articles regulating the proceedings of the Board, so far as they are capable of applying.

109. AGENTS

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration and the protection and convenience of persons dealing with the agent) and subject to such conditions as the Board thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers.

110. EXERCISE OF VOTING RIGHTS

The Board may exercise or cause to be exercised the voting rights conferred by shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting rights or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

111. PROVISION FOR EMPLOYEES

The Board may exercise any power conferred on the Company by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

112. SIGNING OF CHEQUES ETC

All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time decide.

113. OVERSEAS REGISTERS

Subject to the provisions of the Companies Acts, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas, local or other register in any territory and may make and vary such regulations as it thinks fit regarding the keeping of any such register.

114. OFFICES INCLUDING THE TITLE "DIRECTOR"

The Board may appoint any person (other than a Director) to any office or employment with the Company having a designation or title which includes the word 'director' or attach to any existing office or employment with the Company such a designation or title and may at any time terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of the office or employment of any person shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a director of the Company for any of the purposes of the Companies Acts or these Articles. Subject as aforesaid, the powers and duties of any such person shall be determined by the Board.

115. BORROWING POWERS

115.1. Subject as provided in these Articles and to the provisions of the Companies Acts the Board may exercise all the powers of the Company:

115.1.1. to borrow money;

115.1.2. to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital; and

115.1.3. to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

PROCEEDINGS OF DIRECTORS

116. MEETINGS OF THE BOARD

116.1. Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

116.2. At any time, a Director may, and the Secretary at the request of a Director shall, summon a meeting of the Board.

117. NOTICE OF A MEETING OF THE BOARD

117.1. Notice of a meeting of the Board may be given to a Director personally or by word of mouth or sent in hard copy form or by electronic means to him at an address specified by him to the Company for this purpose (or, if no such address has been specified, at his last known address).

117.2. A Director absent or intending to be absent from the United Kingdom may request that notices of meetings of the Board shall during his absence be sent to him in hard copy form or by electronic means to an address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given (by whatever means) to Directors not so absent. If no such request is made, it shall not be necessary to give notice of a meeting of the Board to a Director who is absent from the United Kingdom.

117.3. A Director may waive notice of any meeting of the Board either prospectively or retrospectively.

118. QUORUM

118.1. The quorum necessary for the transaction of business of the Board may be determined by the Board and, unless so determined at any other number, shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

118.2. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions for the time being vested in or exercisable by the Board.

118.3. Subject to the provisions of these Articles, any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

119. CHAIRMAN OF THE BOARD

119.1. The Board may appoint one of its body as chairman of the Board and, if thought fit, one or more deputy chairmen and may determine the period for which each is to hold office (and may at any time remove him or them from office). The chairman of the Board, failing whom a deputy chairman, shall preside at all meetings of the Board. If no such chairman of the Board or deputy chairman is appointed or if at any meeting neither the chairman of the Board nor a deputy chairman is present within five minutes after the time appointed for the commencement of the meeting, the Directors and (in the absence of their appointors) alternate Directors present shall choose one of their number to be chairman of the meeting.

119.2. In the absence of the chairman of the Board at any meeting of the Board, if two or more deputy chairmen are present, the deputy chairman to act as chairman of the meeting shall be decided by those Directors and (in the absence of their appointors) alternate Directors present.

119.3. Any chairman of the Board or deputy chairman may also hold executive office under the Company.

120. VOTING

Questions arising at any meeting of the Board shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

121. RESOLUTION IN WRITING

A resolution in writing signed by all the Directors who would have been entitled to vote on the resolution at a meeting of the Board (provided that those Directors would have formed a quorum at such a meeting) shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board. Such a resolution may consist of: (a) several documents in the same form, each signed (whether by electronic signature or wet ink signature) by one or more of the Directors or members of the relevant committee; or (b) an e-mail if each Director replies to an email incorporating the words of the resolution.

122. VALIDITY OF PROCEEDINGS

All acts done by, or in pursuance of a resolution of, a meeting of the Board or of a committee or by a person acting as a Director, alternate Director or member of a committee shall, notwithstanding that it is afterwards discovered that:

122.1. there was some defect in the appointment of any Director, alternate Director or member of a committee; or

122.2. any such person was disqualified from holding office or had vacated office or was not entitled to vote,

be as valid as if every such person had been duly appointed and was duly qualified and had continued to be a Director, alternate Director or member of a committee and had been entitled to vote.

DIRECTORS' INTERESTS AND CONFLICTS OF INTEREST

123. AUTHORISATION OF CONFLICTS OF INTEREST

123.1. The Board may, subject to the quorum and voting requirements set out in this Article 123, authorise any situation or matter in which a Director (an "**Interested Director**") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised, result in the Interested Director being in breach of his duty under section 175 of the Act (a "**Conflict Situation**").

123.2. An Interested Director seeking authorisation of a Conflict Situation:

123.2.1. must declare to the Board the nature and extent of his interest giving rise to the Conflict Situation as soon as is reasonably practicable; and

- 123.2.2. must provide the Board with all such information as is necessary to enable the Board to decide whether or not to authorise the Conflict Situation together with such additional information as may be requested by the Board.
- 123.3. Any Director (including the Interested Director) may propose that a Conflict Situation be authorised by the Board. Any such proposal and any authorisation given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these Articles save that:
- 123.3.1. the Interested Director and any other Director with an interest in the Conflict Situation shall not count towards the quorum nor vote on any resolution giving such authorisation; and
- 123.3.2. the Interested Director and any other Director with an interest in the Conflict Situation may, if the other members of the Board so decide, be excluded from any meeting of the Board while the Conflict Situation is under consideration.
- 123.4. Where the Board authorises a Conflict Situation:
- 123.4.1. the Board may (whether at the time of giving the authorisation or subsequently):
- (a) require that the Interested Director is excluded from the receipt of information and documentation, participation in discussions and/or the making of decisions (whether at meetings of the Board or otherwise) concerning the Conflict Situation or any matter in relation to which the Conflict Situation is relevant; and
 - (b) impose upon the Interested Director such other terms for the purpose of dealing with the Conflict Situation as the Board may decide;
- 123.4.2. the Interested Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict Situation;
- 123.4.3. the Board may provide that, where the Interested Director receives (otherwise than through his position as a director of the Company) information in respect of which he owes a duty of confidentiality to a third party, he will not be obliged to disclose such information to the Company or to use or apply such information in furtherance of the interests, or otherwise in relation to the affairs, of the Company where to do so would amount to a breach of that duty;
- 123.4.4. the terms of authorisation must be recorded in writing (but the authorisation will be effective whether or not the terms are so recorded); and
- 123.4.5. the Board may revoke or vary the authorisation at any time but any such revocation or variation will not affect anything done or omitted to be done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

124. PERMITTED INTERESTS

124.1. Subject to compliance with Article 124.2, a Director, notwithstanding his office:

- 124.1.1. may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- 124.1.2. may hold any other office or place of profit with the Company (except that of auditor) in conjunction with the office of Director for such period and on such terms, including as to remuneration, as the Board may decide;
- 124.1.3. may act by himself or through a firm with which he is associated in a professional capacity for the Company or any body corporate in which the Company is directly or indirectly interested (otherwise than as auditor) on such terms, including as to remuneration, as the Board may decide;
- 124.1.4. may be or become a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested (including by the holding of shares or other securities) in, any body corporate promoted by the Company or in which the Company is otherwise directly or indirectly interested or as regards which the Company has any powers of appointment; and
- 124.1.5. may be or become a director of any body corporate in which the Company is not directly or indirectly interested if, at the time of his appointment as a director of that other company, such appointment cannot reasonably be regarded as giving rise to a conflict of interest,

and no authorisation under Article 123 shall be required in respect of any such interest

124.2. If a Director has any interest referred to in Article 124.1, he must declare the nature and extent of that interest to the Board provided always that a Director need not declare an interest:

- 124.2.1. if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 124.2.2. if, or to the extent that, the other Directors are already aware of it (and, for this purpose, the other Directors are treated as aware of anything of which they ought reasonably to be aware);
- 124.2.3. of which the Director is not aware or, in the case of an interest in a proposed or existing transaction or arrangement with the Company, where the Director is not aware of the transaction or arrangement in question (and, for this purpose, the Director is treated as being aware of matters of which he ought reasonably to be aware); or
- 124.2.4. if, or to the extent that, it concerns the terms of his service contract that have been or are to be considered by a meeting of the Board or a committee appointed for the purpose under these Articles.

Any declaration required by this Article 124.2. must be made as soon as is reasonably practicable and, in the case of any interest in a proposed transaction or arrangement with the Company, before the Company enters into the transaction or arrangement. If such declaration proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

125. NO LIABILITY TO ACCOUNT

125.1. A Director shall not, by reason of his office or the fiduciary relationship thereby established, be liable to account to the Company for any remuneration, profit or other benefit which he derives from any transaction or arrangement or from any office, employment, position or relationship or from any interest in any body corporate:

125.1.1. the entry into, acceptance, continuance or existence of which has been authorised by the Board pursuant to Article 123 (subject, in any such case, to the terms of such authorisation); or

125.1.2. which he is permitted to hold or enter into by virtue of Article 124 or otherwise pursuant to these Articles,

nor shall the receipt of any such remuneration, profit or other benefit constitute a breach of his duty under section 176 of the Act. No transaction or arrangement shall be liable to be avoided on the grounds of a Director having an interest therein (including deriving a benefit therefrom) if the interest has been authorised under Article 123 or is permitted under Article 124.

126. QUORUM AND VOTING REQUIREMENTS

126.1. Save as otherwise provided in these Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee concerning any transaction or arrangement in which he has a direct or indirect interest and, if he shall do so, his vote shall not be counted but this prohibition does not apply to any resolution concerning a transaction or arrangement in which his interest cannot reasonably be regarded as likely to give rise to a conflict of interest or to any resolution concerning:

126.1.1. the giving of any guarantee, security or indemnity to the Director or any other person in respect of:

- (a) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or
- (b) a debt or other obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility (in whole or in part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;

- 126.1.2. an offer by the Company or any of its subsidiary undertakings of securities for subscription, purchase or exchange in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - 126.1.3. a transaction or arrangement in which he has an interest only by virtue of an interest or interests in shares, debentures or other securities of the Company or by reason of any other interest in or through the Company;
 - 126.1.4. a transaction or arrangement concerning any other body corporate in which he (or any person connected with him) is interested, directly or indirectly, and whether as an officer, shareholder, creditor, employee or otherwise, if he and any persons connected with him do not to his knowledge hold an interest in shares (within the meaning set out in Part 22 of the Act) representing one per cent. or more of either any class of the equity share capital of that body corporate (calculated exclusive of any shares of that class held as treasury shares) or of the voting rights available to members of that body corporate;
 - 126.1.5. a transaction or arrangement concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates to both directors and employees of the Company or any of its subsidiary undertakings and does not accord to any Director as such any privilege or benefit not accorded to the employees to whom the fund or scheme relates;
 - 126.1.6. a transaction or arrangement for the benefit of employees of the Company or any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or benefit not accorded to the employees to whom the transaction or arrangement relates;
 - 126.1.7. any proposal relating to the purchase or maintenance of insurance against any liability for the benefit of any Director or Directors or for the benefit of persons who include Directors;
 - 126.1.8. the giving of indemnities in favour of Directors; and
 - 126.1.9. the funding of expenditure incurred or to be incurred by any Director or Directors in defending any criminal or civil proceedings or in connection with an application to the court for relief or in defending him or them in any investigation by, or against action proposed to be taken by, a regulatory authority or the doing of anything to enable any Director or Directors to avoid incurring any such expenditure.
- 126.2. A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee concerning his own appointment (including the settlement or variation of the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

Where proposals are under consideration concerning the appointment (including the settlement or variation of the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately. In such a case, each of the Directors concerned (if not otherwise debarred from voting under these Articles shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- 126.3. If any question arises at a meeting of the Board or of a committee as to whether the interest of any Director (other than the chairman of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting. The ruling of the chairman of the meeting in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (so far as is known to him) has not been fairly disclosed. If any such question shall arise in relation to the chairman of the meeting, the question shall be decided by a resolution of the Directors or members of the committee present at the meeting (excluding the chairman). The majority vote of such Directors or committee members shall be final and conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as is known to him) has not been fairly disclosed.

127. GENERAL

- 127.1. The Company may by ordinary resolution:

127.1.1. suspend or relax any provision of Articles 123 to 126 to any extent, either generally or in respect of any particular matter; and

127.1.2. ratify any transaction, arrangement or other matter not properly authorised by reason of a contravention of any provision of these Articles.

- 127.2. For the purposes of Articles 123 to 126:

127.2.1. a conflict of interest includes a conflict of interest and duty and a conflict of duties;

127.2.2. references to an interest of a Director shall be construed so as to include the interest of a person who is connected with the Director (and, for this purpose, section 252 of the Act shall determine whether a person is connected with a Director);

127.2.3. in relation to an alternate Director, the interest of his appointor shall be treated as the interest of the alternate Director in addition to any interest which the alternate Director otherwise has; and

127.2.4. Articles 123 to 126 apply to an alternate Director as if he were a director of the Company appointed as such.

SECRETARY

128. SECRETARY

- 128.1. Subject to the provisions of the Companies Acts, the Board may appoint a secretary or joint secretaries of the Company and shall have power to appoint one or more persons to be an assistant or deputy secretary. Any such appointment shall be at such remuneration and on such terms and conditions as the Board thinks fit. Any person so appointed may be removed by the Board at any time but any such removal shall be without prejudice to any claim for damages for breach of any contract of service between the person concerned and the Company.
- 128.2. If the office of secretary is vacant or if for any reason the secretary is incapable of acting, anything required or authorised by the Companies Acts or these Articles to be done by or to the secretary may be done by any officer of the Company authorised either generally or specifically by the Board in that regard.
- 128.3. Any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

THE SEAL

129. CUSTODY AND USE OF THE SEAL

- 129.1. The Board shall provide for the safe custody of every Seal. A Seal shall only be used with the authority of the Board or of a committee authorised by the Board in that behalf.
- 129.2. The Board may decide whether any instrument to which the common seal of the Company is affixed shall be signed and, if it is to be signed, who shall sign it and by what means. The Board may also decide, either generally or in a particular case, that a signature may be dispensed with or applied by mechanical, electronic or other means.
- 129.3. Unless the Board otherwise decides:
- 129.3.1. share certificates and, subject to the provisions of any instrument constituting the same, certificates in respect of any debentures or other securities which are issued under the common seal of the Company need not be signed; and
- 129.3.2. every other instrument to which the common seal of the Company is affixed shall be signed by one Director and the Secretary or by two Directors or by one Director in the presence of a witness who attests the signature or by such other person or persons as the Board or a committee shall authorities for that purpose.

- 129.4. Unless the Board otherwise decides or the Companies Acts otherwise require, any instrument to which any official seal of the Company is applied need not be signed by any person.

130. EXECUTION OF INSTRUMENTS HAVING THE SAME EFFECT AS IF EXECUTED UNDER SEAL

Any instrument signed:

- 130.1. by one Director and the Secretary;
- 130.2. by two Directors; or
- 130.3. by one Director in the presence of a witness who attests the signature,

and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the common seal of the Company.

AUTHENTICATION OF DOCUMENTS AND MINUTES

131. AUTHENTICATION OF DOCUMENTS

- 131.1. Any Director or the Secretary or any other person appointed by the Board for the purpose shall have power to authenticate:

131.1.1. any documents comprising or affecting the constitution of the Company;

131.1.2. any resolutions passed by the Company or the Board or a committee; and

131.1.3. any books, records, documents or accounts relating to the business of the Company,

and to certify copies of them or extracts from them as true copies of or extracts.

- 131.2. A document purporting to be a copy of a resolution of, or the minutes (or an extract from the minutes) of a meeting of, the Company or the Board or a committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that the resolution was duly passed or that the minutes are (or the extract from the minutes is) a true and accurate record of proceedings at a duly constituted meeting.

- 131.3. Where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company who has their custody shall be deemed to be a person appointed by the Board for this purpose.

132. MINUTES

- 132.1. The Board shall cause minutes to be made of:

132.1.1. all appointments of officers made by the Board;

- 132.1.2. all appointments of committees;
 - 132.1.3. the names of the Directors (including any alternate Directors) present at each meeting of the Company, of the Board and of any committee; and
 - 132.1.4. all resolutions and proceedings of all meetings of the Company, of the Board and of any committee.
- 132.2. Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next following meeting or by the Secretary, shall be sufficient evidence, without any further proof, of the matters stated in such minutes.

PROCEEDINGS OF MEETINGS

133. PROCEEDINGS OF MEETINGS

- 133.1. Any (a) Director or alternate Director may validly participate in a meeting of the Board or a committee; and (b) any Shareholder may validly participate in a general meeting, by means of:
- 133.1.1. a physical meeting;
 - 133.1.2. an electronic meeting, by way of conference telephone, video conferencing link or any other form of communications equipment; or
 - 133.1.3. a combined physical and electronic meeting.
- 133.2. A person is able to exercise the right to speak at a 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.
- 133.3. A person is able to exercise the right to vote at a meeting when:
- 133.3.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 133.3.2. 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.
- 133.4. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in the quorum and be entitled to vote.
- 133.5. A meeting of the Board or a committee shall be deemed to take place where the largest group of those participating is assembled or, if there is not group which is larger than any other group, where the chairman of the meeting is.

DIVIDENDS

134. DECLARATION OF DIVIDENDS

Subject to the provisions of the Companies Acts and of these Articles, the Company may by ordinary resolution declare dividends to be paid to the Ordinary Shareholders according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

135. FIXED AND INTERIM DIVIDENDS

135.1. Subject to the provisions of the Companies Acts and these Articles, if and so far as in the opinion of the Board the profits of the Company available for distribution justify such payments, the Board may declare and pay:

135.1.1. fixed dividends on any class of shares carrying a fixed dividend on the dates prescribed for the payment of those dividends; and

135.1.2. interim dividends on Ordinary Shares of such amounts and on such dates and in respect of such periods as the Board thinks fit.

135.2. If at any time the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares which rank after shares conferring preferred rights with regard to dividend as well as on shares conferring preferred rights, unless at the time of payment any preferential dividend is in arrears.

135.3. If the Board acts in good faith, none of the Directors shall incur any liability to the holders of any shares conferring preferred rights for any loss they may suffer by the lawful payment of any interim dividend on any shares having rights ranking after those with preferred rights.

136. DIVIDEND IN SPECIE

136.1. A general meeting declaring a dividend may, on the recommendation of the Board, by ordinary resolution direct that all or any part of the dividend shall be satisfied by the distribution of assets (including, without limitation, paid up shares or debentures of another body corporate).

136.2. The Board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution and, in particular, may:

136.2.1. ignore fractions or issue certificates for fractions or authorise any person to sell and transfer fractions;

136.2.2. fix the value for distribution of any assets;

136.2.3. determine that cash payments may be made to any members on the basis of the value so fixed in order to adjust the rights of members; and

136.2.4. vest any assets in trustees on trust for the persons entitled to the dividend.

137. CALCULATION AND CURRENCY OF DIVIDENDS

137.1. Except insofar as the rights attaching to, or the terms of issue of, any shares otherwise provide:

137.1.1. all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is declared and paid; and

137.1.2. all dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

For the purpose of this Article 137.1, no amount paid up on a share in advance of the date on which a call is payable shall be treated as paid up on the share.

137.2. Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or any other moneys payable in respect of a share may be declared or paid in whatever currency the Board may decide.

137.3. If a dividend is to be paid in a currency other than the currency in which it was declared, the exchange rate to be used for conversion of the dividend shall be such rate at such time on such date as the Board may decide.

138. NO INTEREST ON DIVIDENDS

Unless otherwise provided by the rights attaching to the share, no dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

139. PERMITTED DEDUCTIONS AND RETENTIONS

139.1. The Board may:

139.1.1. deduct from any dividend or other moneys payable to any person on or in respect of any share all such sums as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company; and

139.1.2. apply any moneys so deducted in or towards satisfaction of the amounts owed to the Company in relation to such shares.

139.2. Where a person is entitled by transmission to a share, the Board may withhold payment of any dividend payable in respect of that share until such person (or the person to whom such person transfers the same) becomes the holder of that share.

140. MANNER OF PAYMENT OF DIVIDENDS

140.1. The Company may pay any dividend or other moneys payable in respect of a share:

- 140.1.1. in cash; or
 - 140.1.2. by cheque, warrant or money order made payable to or to the order of the person entitled to payment; or
 - 140.1.3. by any bank or other funds transfer system to an account designated by notice in writing to the Company by the person entitled to payment; or
 - 140.1.4. by any other method as may be approved by the Board and agreed (in such form as the Company thinks appropriate) by the person entitled to payment.
- 140.2. A cheque, warrant or money order may be sent by post:
- 140.2.1. in the case of a sole holder, to his registered address; or
 - 140.2.2. in the case of joint holders, to the registered address of the person whose name appears first in the Register; or
 - 140.2.3. in the case of a person or persons entitled by transmission to a share, as if it were a notice to be sent under Article 153; or
 - 140.2.4. in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.
- 140.3. If two or more persons are registered as joint holders of any share or are entitled by transmission jointly to a share:
- 140.3.1. the Company may pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give an effective receipt for that payment; and
 - 140.3.2. for the purpose of this Article 140, the Company may rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

141. DISCHARGE TO THE COMPANY AND RISK

- 141.1. Payment of a cheque, warrant or money order or the collection of funds from or transfer of funds by a bank or other funds transfer system shall be a good discharge to the Company.
- 141.2. Every cheque, warrant or money order sent in accordance with these Articles is sent at the risk of the person entitled to payment. The Company shall have no responsibility for any sum lost or delayed in the course of transfer by or through any bank or other funds transfer system (including a relevant system) or where it has acted on any directions given in writing by the person entitled to payment.

142. UNCASHED DIVIDENDS

If:

142.1. cheques, warrants or money orders for dividends or other moneys payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions; or

142.2. following one such occasion, reasonable enquiries have failed to establish any new address to be used for the purpose;

the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

143. UNCLAIMED DIVIDENDS

143.1. Any unclaimed dividend or other amount payable on or in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

143.2. The payment of any unclaimed dividend or other amount payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it and the Company shall not be liable to pay interest in respect of it.

143.3. Any dividend which has remained unclaimed for a period of 12 years after it was declared or became due for payment shall, if the Board so resolves, be forfeited and shall cease to remain owing by the Company.

144. WAIVER OF DIVIDENDS

The waiver, in whole or in part, of any dividend on any share shall be effective only if such waiver is in writing (whether or not executed as a deed) signed by the holder (or the person entitled by transmission to the share) and delivered to the Company and if, or to the extent that, the same is accepted as such or acted upon by the Company.

RESERVES

145. ESTABLISHMENT OF RESERVES

145.1. The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as it thinks fit. All sums standing to reserve may, at the discretion of the Board, be applied for any purpose to which the profits of the Company may properly be applied and, pending such application, may, at the discretion of the Board, either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit.

145.2. The Board may also, without placing the same to reserve, carry forward any profits.

CAPITALISATION OF PROFITS

146. CAPITALISATION ISSUE

146.1. The Board may, with the authority of an ordinary resolution of the Company:

146.1.1. resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve account of the Company (including any share premium account, capital redemption reserve or other undistributed reserve);

146.1.2. appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in, or determined in accordance with, the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions; and

146.1.3. apply that sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum (in which case, for the purposes of this Article, the restrictions under the Companies Acts on the payment of dividends and the making of distributions in respect of shares held as treasury shares shall be deemed not to apply), and allot the shares or debentures credited as fully paid, to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, or otherwise deal with such sum as directed by the relevant resolution, provided that the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may only be applied in paying up unissued shares to be allotted credited as fully paid.

146.2. The Board may do all acts and things it considers necessary or expedient to give effect to any such capitalisation. Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the Board may settle the difficulty as it thinks fit. In particular, the Board may make such provision as it thinks fit in the case of any shares or debentures which become, or would otherwise become, distributable in fractions (including provisions whereby fractional entitlements are disregarded or under which the benefit of fractional entitlements accrues to the Company rather than to the members concerned).

146.3. The Board may also authorise any person to sign on behalf of all the members concerned an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under that authority shall be effective and binding on all concerned.

RECORD DATES

147. FIXING OF RECORD DATES

- 147.1. Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Companies Acts, the Company or the Board may fix any time on any date as the record date by reference to which a dividend is to be declared or a distribution, allotment or issue is to be made. Such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.
- 147.2. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

ACCOUNTS AND AUDITORS

148. INSPECTION OF RECORDS

No member (other than a member who is also a Director or other officer of the Company) shall have any right to inspect any accounting records or any other books, documents or papers of the Company unless:

- 148.1. he is entitled to do so pursuant to the Companies Acts or an order of a court of competent jurisdiction; or
- 148.2. he is authorised to do so by the Board or by ordinary resolution of the Company.

149. ANNUAL ACCOUNTS AND SUMMARY FINANCIAL STATEMENTS

- 149.1. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before a general meeting of the Company and of the Directors' and Auditors' reports shall, not less than 21 clear days before the date of the meeting, be sent or supplied:

149.1.1. to every member;

149.1.2. to every debenture holder of the Company; and

149.1.3. to every other person who is entitled to receive notices of general meetings from the Company under the provisions of the Companies Acts or these Articles,

provided that this Article 149.1. shall not require a copy of these documents to be sent or supplied to more than one of the joint holders of any shares or debentures or to any person of whose address the Company is unaware but any member or debenture holder to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

- 149.2. The requirements of Article 149.1. shall be deemed satisfied in relation to any person by sending to the person, where permitted by the Companies Acts and instead of such copies, a summary financial statement derived from the Company's annual accounts and the Directors' report and prepared in the form and containing the information prescribed by the Companies Acts and any regulations made under them.

150. VALIDITY OF AUDITORS' ACTS

Subject to the provisions of the Companies Acts, all acts done by the Auditors acting as the auditors of the Company shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in their appointment or that, at the time of appointment, they were not qualified for appointment or subsequently became disqualified.

NOTICES

151. NOTICES TO BE IN WRITING

Any notice to be given to or by any person pursuant to these Articles (other than a notice convening a meeting of the Board or of a committee) shall be in writing.

152. METHOD OF GIVING NOTICE TO MEMBERS

- 152.1. Any notice, document or information may be served on or sent or supplied to any member by the Company:

152.1.1. personally; or

152.1.2. by sending it through the post in a pre-paid envelope addressed to the member at his registered address (or at a postal address in the United Kingdom notified for the purpose); or

152.1.3. by delivering it by hand to or leaving it at that address in an envelope addressed to the member; or

152.1.4. by sending it by electronic means to an address notified by the member to the Company for that purpose; or

152.1.5. by making it available on a website and notifying the member of its availability otherwise in accordance with this Article 152.1.; or

152.1.6. by any other means authorised in writing by the member concerned.

- 152.2. In the case of joint holders of a share:

152.2.1. all notices, documents or information shall be served on or sent or supplied to the joint holder whose name stands first in the Register in respect of the joint holding and any notice, document or information so served, sent or supplied shall be deemed for all purposes served on or sent or supplied to all the joint holders; and

152.2.2. anything to be agreed or specified in relation to any notice, document or information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and any such agreement or specification shall be deemed for all purposes to be agreed or specified by all the joint holders. The agreement or specification of the senior joint holder shall be accepted to the exclusion of that of any of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names of the joint holders stand in the Register in respect of the joint holding.

152.3. If a member (or, in the case of joint holders, the joint holder whose name stands first in the Register in respect of the joint holding) has a registered address outside the United Kingdom but has notified the Company of:

152.3.1. a postal address within the United Kingdom at which notices, documents or information may be served on or sent or supplied to him; or

152.3.2. an address at which notices, documents or information may be served on or sent or supplied to him by electronic means,

he shall be entitled to have notices, documents or information served on or sent or supplied to him at that address or, where applicable, to be notified at that address of the availability of notices, documents or information on a website. Otherwise, a member (or joint holders) whose registered address is outside the United Kingdom shall not be entitled to receive any notices, documents or information from the Company.

152.4. If on three consecutive occasions any notice, document or information served on or sent or supplied to a member has been returned undelivered, such member shall not thereafter be entitled to receive any notices, documents or information from the Company until he has communicated with the Company and supplied to the Company.

152.4.1. a new registered address within the United Kingdom or a postal address within the United Kingdom for the service, sending or supply of notices, documents and information; or

152.4.2. an address for the service, sending or supply of notices, documents and information by electronic means.

For these purposes, any notice, document or information sent by post shall be treated as returned undelivered if the notice, document or information is sent back to the Company (or its agents) and any notice, document or information sent by electronic means shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or information was not delivered to the address to which it was sent.

152.5. The Board may at any time and in its absolute discretion decide that:

152.5.1. notices, documents or information should be served on or sent or supplied to some or all members in hard copy form alone; and

- 152.5.2. a notice, document or information should not be served on or sent or supplied to a particular member or members if it considers that such service, sending or supply would or might infringe the laws of any jurisdiction or give rise to legal, regulatory or practical problems in, or under the laws of, any territory.

153. NOTICE TO PERSONS ENTITLED BY TRANSMISSION

- 153.1. A person entitled by transmission to a share, upon supplying to the Company:

153.1.1. a postal address within the United Kingdom for the service, sending or supply of notices, documents and information; or

153.1.2. an address for the service, sending or supply of notices, documents and information by electronic means,

shall be entitled to have served on him or sent or supplied to him at that address any notice, document or information to which he would have been entitled if he were the holder of that share or, where applicable, to be notified at that address of the availability of the notice, document or information on a website. Such service, sending or supply shall for all purposes be deemed a sufficient service on all persons interested (whether jointly with or as claimants though or under him) in the share.

- 153.2. Otherwise, any notice, document or information served on or sent or supplied to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served, sent or supplied in respect of any share registered in the name of that member as sole or joint holder.

- 153.3. The Board may at any time and in its absolute discretion decide that:

153.3.1. notices, documents or information should be served on or sent or supplied to some or all persons entitled by transmission in hard copy form alone; and

153.3.2. a notice, document or information should not be served on or sent or supplied to a particular person or persons entitled by transmission if it considers that such service, sending or supply would or might infringe the laws of any jurisdiction or give rise to legal, regulatory or practical problems in, or under the laws of, any territory.

154. RECORD DATE FOR SERVICE

- 154.1. Any notice, document or other information may be served, sent or supplied by the Company by reference to the Register as it stands at any time not more than 15 days before the date of service, sending or supply. No change to any entry on the Register after that time shall invalidate that service, sending or supply.

- 154.2. Where any notice, document or other information is served on, sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supplying of that notice, document or other information.

155. EVIDENCE OF SERVICE

- 155.1. Any notice, document or information served, sent or supplied by the Company shall be deemed to have been received by the intended recipient:

155.1.1. if served, sent or supplied by post:

- (a) (where first class post is employed) on the day after the day on which it was posted; and
- (b) (where second class post is employed) on the second day after the day on which it was posted,

and, in proving such receipt, it shall be sufficient to prove that an envelope containing the notice, document or information was properly addressed, pre-paid and put into the post;

155.1.2. if not served, sent or supplied by post but delivered by hand to or left at a registered address or an address for service in the United Kingdom, on the day on which it was so delivered or left;

155.1.3. if served, sent or supplied by electronic means, on the day on which it was sent even if the Company subsequently sends such notice, document or information in hard copy form by post and, in proving such receipt, it shall be sufficient to show that the notice, document or information was properly addressed;

155.1.4. if served, sent or supplied by being made available on a website, be deemed to have been received on the day on which the notice, document or information was first made available on the website or, if later, when notification of the availability of the notice, document or information on the website was received or is deemed to have been received in accordance with this Article 155.1; and

155.1.5. if served, sent or supplied by any other means authorised in writing by a member, when the Company has carried out the action it has been authorised to take for that purpose.

- 155.2. A member present in person or by proxy at any meeting of the Company shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which the meeting was called.

156. NOTICE DURING DISRUPTION OF SERVICES

If at any time there is a suspension, interruption or curtailment of postal services within the United Kingdom or a part of the United Kingdom, the Company need only give notice of a

general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one national newspaper and make the notice available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If, at least seven days prior to the meeting, the sending of notices by post in hard copy form to addresses throughout the United Kingdom again becomes practicable, the Company shall send confirmatory copies of the notice by post to those members to whom the Company would otherwise have sent the original notice in hard copy form by post.

DESTRUCTION OF DOCUMENTS

157. DESTRUCTION OF DOCUMENTS

157.1. The Company may destroy:

- 157.1.1. any instrument of transfer of shares which has been registered, at any time after a period of six years has elapsed from the date of registration;
- 157.1.2. any other document on the basis of which an entry is made in the Register, at any time after a period of six years has elapsed from the date on which the entry was first made in the Register in respect of it;
- 157.1.3. any share certificate which has been cancelled, at any time after a period of one year has elapsed from the date of cancellation;
- 157.1.4. any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address, at any time after a period of two years has elapsed from the date on which the instruction or notification was recorded by the Company;
- 157.1.5. any proxy appointment which has been used for the purposes of a poll, at any time after a period of one year has elapsed from the date of use;
- 157.1.6. any proxy appointment which has not been used for the purpose of a poll, at any time after a period of one month has elapsed from the end of the meeting to which the proxy appointment relates; and
- 157.1.7. any share warrant (or coupon or token relating to a share warrant) which has been surrendered to the Company, at any time after a period of seven years has elapsed from the date of surrender,

provided always that the Company may destroy any such document before the expiration of the applicable period if a copy of such document is made (whether electronically, by microfilm, by digital imaging or by any other means) and retained until the expiration of the applicable period.

157.2. It shall conclusively be presumed in favour of the Company that:

- 157.2.1. every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
- 157.2.2. every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- 157.2.3. every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- 157.2.4. every other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- 157.3. This Article 157 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.
- 157.4. Nothing in this Article 157 shall be construed as imposing on the Company any liability in respect of the destruction of any document otherwise than as provided for in this Article 157 or in any other circumstances which would not attach to the Company in the absence of this Article 157.
- 157.5. In this Article 157 references to the destruction of any document include references to its disposal in any manner.

WINDING UP

158. BOARD'S POWER TO PETITION

The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

159. DISTRIBUTION OF ASSETS *IN SPECIE*

If the Company is wound up (whether the liquidation is voluntary, under supervision of the court or by the court), the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Acts, divide among the members *in specie* the whole or any part of the assets of the Company (whether or not the assets consist of property of one kind or different kinds). For this purpose, the liquidator may set such value as he considers fair on any one or more class or classes of property and may determine how such division shall be carried out as between the members or classes of members. The liquidator may, with the same authority, transfer the whole or any part of the assets to trustees on such trusts for the benefit of members as the liquidator with the same authority thinks fit. The liquidation may then be closed and the Company dissolved. However, the liquidator shall not, except with the consent of the member concerned, distribute to a member any asset to which there is attached a liability or potential liability for the owner.

DIRECTORS' LIABILITIES

160. INDEMNITY

160.1. So far as may be permitted by the Companies Acts but without prejudice to any indemnity to which he may otherwise be entitled, every director or former director of the Company or of an Associated Company may be indemnified by the Company out of its own assets against:

160.1.1. any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company; and

160.1.2. any other liability incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers and discretions or otherwise in relation to or in connection with his duties, powers or offices in relation to the Company or an Associated Company,

provided always that this Article 160.1. 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.

160.2. So far as may be permitted by the Companies Acts but without prejudice to any indemnity to which he may otherwise be entitled, every director or former director of the Company or of an Associated Company may be indemnified by the Company out of its own assets against any liability incurred by him 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 Act) provided always that this Article 160.2. 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.

160.3. So far as may be permitted by the Companies Acts, the Company may:

160.3.1. provide a director or former director of the Company or of an Associated Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company or in connection with an application for relief under the provisions referred to in section 205(5) of the Act; and

160.3.2. do anything to enable him to avoid incurring such expenditure,

provided always that any loan made or liability incurred under any transaction connected with anything done pursuant to this Article 160.3 shall be repaid or (as the case may be) discharged in accordance with section 205(2) of the Act.

160.4. So far as may be permitted by the Companies Acts, the Company may:

160.4.1. provide a director or former director of the Company or of an Associated Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; and

160.4.2. do anything to enable him to avoid incurring such expenditure.

160.5. For the purposes of this Article 160, the expression "**Associated Company**" means a company which is either a subsidiary of the Company or a holding company of the Company or a subsidiary of any such holding company.

161. INSURANCE

161.1. Without prejudice to Article 160 and to the extent permitted by the Companies Acts, the Board may exercise all the powers of the Company to purchase and maintain at the expense of the Company insurance for or for the benefit of any person who is or was:

161.1.1. a director, officer or employee of the Company or of any body (whether incorporated or not) which is or was a subsidiary undertaking of the Company or in which the Company or a subsidiary undertaking of the Company has or had any interest (whether direct or indirect) or which is or was in any way allied to or associated with the Company or a subsidiary undertaking; or

161.1.2. a trustee of (or a director of a trustee of) any pension fund or any employees' share scheme in which any employees of the Company or any other body referred to in paragraph 161.1.1 of this Article are or have been interested,

against any liability including without limitation insurance against any liability incurred by any such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers and discretions or otherwise in relation to or in connection with his duties, powers or offices in relation to the relevant body, fund or scheme.