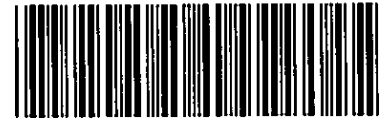


Company No 09939099

WRITTEN RESOLUTIONS  
of  
PROPERTY SERVICES HOLDINGS LIMITED  
(the "Company")

SATURDAY



A16      \*A533680U\*      #6  
19/03/2016  
COMPANIES HOUSE

Pursuant to section 281(1)(a) of the Companies Act 2006 (the "Act")

Circulation date 15 March 2016

Pursuant to section 291 of the Act, the directors of the Company propose that Resolution 1 below is passed as an ordinary resolution and Resolutions 2 and 3 below are passed as special resolutions of the Company

**Ordinary resolutions:**

- 1      THAT the directors be generally and unconditionally authorised pursuant to section 551 of the Act to allot, and to grant rights to subscribe for or to convert any security into
- (i)      733,451 A Ordinary shares of £0 0001 each,
  - (ii)      4,500 B Ordinary shares of £0 10 each,
  - (iii)      261,019 C1 Ordinary shares of £0 0001 each, and
  - (iv)      29 C2 Ordinary shares of £0 0001 each,

such authority to expire (unless previously renewed, varied or revoked by the Company) on the fifth anniversary of the date on which this Resolution 1 is passed, save that the Company may, before the expiry of this authority, make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of this authority and the directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired

**Special resolutions:**

- 2      THAT the draft new articles of association, in the form attached to these resolutions and initialised by the chairman of the Company for the purpose of identification, be adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company
- 3      THAT in place of all existing powers the directors be generally empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 1 (the "Authority") as if section 561 of the Act did not apply to any such allotment. This power shall cease to have effect when the Authority is revoked or, if not revoked, expires, but the Company may make an offer or agreement before expiry of this power which would, or might, require equity securities to be allotted after the expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired

We, the undersigned, being the sole member of the Company who at the date of circulation of these resolutions would have been entitled to vote on the resolutions, agree to the above resolutions



(as attorney)

For and on behalf of  
**Ventry Nominees Limited**

Date 15 March 2016

Notes

- (1) You can choose to agree to all of the resolutions or none but you cannot agree to only some of the resolutions. If you agree to the above resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivering it by hand or by posting it to the registered office marked for the attention of Mark Salter or Tom Shelford.
- (2) A member's agreement to a written resolution, once signified, may not be revoked.
- (3) A written resolution is passed when the required majority of eligible members have signified their agreement to it.
- (4) The resolutions set out above must be passed before the end of the day which is 28 days from the circulation date at the head of these resolutions otherwise they will lapse.
- (5) In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- (6) If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

KING & WOOD  
MALLESONS

DR  
J  
10

**Articles of association**  
of Property Services Holdings  
Limited

The Companies Act 2006

Company Limited by Shares

(as adopted by written special resolution passed on  
15 March 2016)

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Company number 09939099

**NEW  
ARTICLES OF ASSOCIATION  
of**

Property Services Holdings Limited (the "Company")

(as adopted by written Special Resolution passed on 15 March 2016)

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1 Defined terms**

1 1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A - F) Regulations 1985, or any other enactment) will apply to the Company

1 2 In these Articles the following words and expressions will have the meanings set out below

A Ordinary Shareholder	a Holder of A Ordinary Shares
A Ordinary Shares	A ordinary shares of £0 0001 each in the capital of the Company
Acceptance Notice	as defined in Article 46 6
Accepting Shareholder	as defined in Article 46 6
Adjourned Meeting	as defined in Article 9 3
Adoption Date	15 March 2016
Affiliate	in relation to any body corporate, any holding company or subsidiary undertaking of such body corporate or any subsidiary undertaking of a holding company of such body corporate in each case from time to time
Alternate or Alternate Director	as defined in Article 25
Appointor	as defined in Article 25
Approved Issue	the issue of any New Shares to any person with the approval of the A Ordinary Shareholders, and the C Ordinary Shareholders who are not Excluded Persons
Arrears	in relation to any share, all accruals, deficiencies and arrears of any dividend or other monies payable in respect of or otherwise in relation to that share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay that dividend or other monies, together with all interest and other amounts payable
Articles	the Company's articles of association
Auditors	the auditors of the Company from time to time
B Ordinary Shareholder	a Holder of B Ordinary Shares
B Ordinary Shares	B ordinary shares of £0 10 each in the capital of the Company
Bad Leaver	an Employee who becomes a Leaver for one or more of the

	reasons referred to in Article 47 3
Bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of Bankruptcy
Board	the board of directors of the Company
Business Day	a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday)
C Ordinary Shareholder	a Holder of C1 Ordinary Shares and/or C2 Ordinary Shares (as the case may be)
C Ordinary Shares	the C1 Ordinary Shares and C2 Ordinary Shares
C1 Ordinary Shareholder	a Holder of C1 Ordinary Shares
C1 Ordinary Shares	C1 ordinary shares of £0 0001 each in the capital of the Company
C2 Ordinary Shareholder	a Holder of C2 Ordinary Shares
C2 Ordinary Shares	C2 ordinary shares of £0 0001 each in the capital of the Company
Called Shareholders	as defined in Article 45 1
Called Shares	as defined in Article 45 1
Called Shares Price	as defined in Article 45 4
Chairman	as defined in Article 10
Chairman of the Meeting	as defined in Article 65
Companies Acts	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company
Company's lien	as defined in Article 40 1
Compulsory General Transferor	a shareholder that is deemed to have given a Transfer Notice pursuant to Article 48
Connected Person	as defined in sections 1122 and 1123 Corporation Tax Act 2010, save that persons will not be deemed to be "Connected" by reason of being parties to a shareholders' agreement relating to the Group
Director	a Director of the Company, and includes any person occupying the position of Director, by whatever name called
Disposal Costs	costs relating to the Sale incurred by any member of the Group or any Shareholder, which the A Ordinary Shareholders determine should reduce the amount available for allocation pursuant to Article 32
Distribution Recipient	as defined in Article 56 2
Document	includes, unless otherwise specified, any Document sent or

	supplied in Electronic Form
Drag Along Documents	any or all of the stock transfer form and indemnity for lost share certificate, sale agreement, form of acceptance and deed of adherence and other related documents required by the Company and/or the Dragging Shareholders to be executed by Called Shareholders
Drag Along Notice	as defined in Article 45 2
Drag Along Right	as defined in Article 45 1
Drag Completion	the proposed place, date and time of completion of the transfer of the Called Shares as specified in the Drag Along Notice
Dragging Shareholders	as defined in Article 45 1
Dragging Shareholders' Shares	A Ordinary Shares held by the Dragging Shareholders
Drag Offeror	as defined in Article 45 1
Electronic Form	as defined in section 1168 of the Companies Act 2006
Eligible Shareholders	all of the shareholders other than (i) the Tag Offeror; (ii) Tag Sellers, (iii) Excluded Persons; and (iv) B Ordinary Shareholders
Employee	a Director or employee of, or a consultant to, any Group Company
Employee Issue	the issue of any New Shares to Employees with the approval of the A Ordinary Shareholders
Employee Trust	a trust established with the consent of the Investor Majority whose principal beneficiaries are Employees
Encumbrance	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement
Equity Share Capital	all the issued A Ordinary Shares and C Ordinary Shares but not, for the avoidance of doubt, the B Ordinary Shares
Equity Shareholder	a Holder of Equity Shares
Equity Shares	together, the A Ordinary Shares and the C Ordinary Shares (but not, for the avoidance of doubt, the B Ordinary Shares) and references to an "Equity Share" will be construed as a reference to any one of them
Excess New Shares	as defined in Article 35 4
Excess Sale Shares	as defined in Article 44 3
Excluded Person	(a) a person who has given, or is deemed to have given, a Transfer Notice and his Permitted Transferees; or (b) a Leaver and his Permitted Transferees; or



	<p>(c) an Employee who has given, or been given, notice to terminate his contract of employment with any Group Company and his Permitted Transferees,</p> <p>provided that, in each case, the Employee Trust will not be an Excluded Person if there are other persons who are beneficiaries of it</p>
Facilities Documents	the facilities agreement entered into by the Company, or any of its Affiliates, from time to time whether prior to or on or after the Adoption Date and any document entered into pursuant to such agreement and expressed therein as being in the agreed form
Family Relation	<p>in relation to an individual Shareholder or deceased or former individual Shareholder</p> <p>(a) the husband or wife or civil partner or the widower or widow or surviving civil partner (who has not entered into another civil partnership) of that Shareholder; and</p> <p>(b) all the lineal descendants in direct line of that Shareholder,</p> <p>and for these purposes a step-child or adopted child or illegitimate child of any person will be deemed to be his or her lineal descendant</p>
Family Trust	<p>a trust, whether arising under</p> <p>(a) a settlement inter vivos, or</p> <p>(b) a testamentary disposition made by any person, or</p> <p>(c) intestacy,</p> <p>in respect of which no beneficial interest in Shares is for the time being vested in any person other than an Employee or a Family Relation of an Employee and no power of control over the voting powers conferred by those Shares is for the time being exercisable by or subject to the consent of any person other than the trustees of that trust or an Employee or a Family Relation of that Employee</p>
Fully Paid	in relation to a share, where the nominal value and any premium to be Paid to the Company in respect of that share have been Paid to the Company
Good Leaver	<p>a Leaver who</p> <p>(a) is not a Bad Leaver, or</p> <p>(b) is a Bad Leaver which the Board (with the consent of an Investor Director) determines may nevertheless be deemed to be a Good Leaver</p>
Group	the Company and its subsidiaries and Subsidiary undertakings from time to time and "Group Company" will be interpreted accordingly

Hard Copy Form	as defined in section 1168 of the Companies Act 2006
Holder	in relation to Shares, the person whose name is entered in the register of members as the Holder of the Shares
Initial Meeting	as defined in Article 9.3
Instrument	a Document in Hard Copy Form
Investment Fund	any person holding Shares (including any beneficial interest in Shares) in the Company for investment purposes and not being an Employee or former Employee or Permitted Transferee of an Employee or former Employee
Investor Director	a Director appointed pursuant to Article 21.1 being, immediately following the Adoption Date, Charles Ind, Mark Salter and Tom Shelford
Investor Majority	the holders of a majority in number of the A Ordinary Shares
Investor Permitted Transferee	<p>(a) any Affiliate of an A Ordinary Shareholder or Investment Fund,</p> <p>(b) any unitholder, shareholder, partner, participant in, or manager of or adviser to (or an employee or member of that manager or adviser, in each case) of an A Ordinary Shareholder or Investment Fund,</p> <p>(c) any other person (not being an Employee or Permitted Transferee of an Employee) who will hold Shares (including any beneficial interest in Shares) for investment purposes and who is managed or advised by the same manager or adviser of an A Ordinary Shareholder or Investment Fund or any Affiliate of that manager or adviser,</p> <p>(d) any trustee or nominee or custodian of an A Ordinary Shareholder or Investment Fund or of any other transferee under sub-paragraphs (a) to (c), or</p> <p>(e) any person with the consent of the holders of a majority of the C Ordinary Shares</p>
Leaver	<p>an Employee</p> <p>(a) who ceases to be an employee, consultant of or to a Group Company and who in any such case does not continue as an employee, consultant of or to another Group Company, or</p> <p>(b) who is declared bankrupt</p>
LIBOR	the London interbank offered rate, as at the date of application of Article 32 or Article 33 (as the case may be), administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson

	Reuters page which displays that rate) If such page or service ceases to be available, the A Ordinary Shareholders may specify another page or service displaying the relevant rate
New Issue	an allotment or grant (as the case may be) of New Shares
New Issue Entitlement	as defined in Article 35 1
New Issue Offer Period	as defined in Article 35 2(a)
New Shareholder	a person who does not and whose Connected Persons do not hold Shares in the Company as at the Adoption Date, and for the purpose of this definition Investor Permitted Transferees are not New Shareholders
New Shares	shares in the capital of the Company or rights to subscribe for or to convert into such Shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date
Notice Date	in the case of <ul style="list-style-type: none"> <li>(a) a transfer to be made pursuant to Article 44 (pre-emption on transfer), the date on which a Transfer Notice is given in accordance with Article 44 1, and</li> <li>(b) a transfer to be made pursuant to Article 48 (Compulsory transfers - general), the date on which a Transfer Notice is deemed to have been given pursuant to article 48</li> </ul>
Option Consideration	as defined in Article 41 7
Option Share Buyer	as defined in Article 41 1
Option Shareholder	as defined in Article 45 9
Ordinary Resolution	as defined in section 282 of the Companies Act 2006
Paid	paid or credited as paid
Participate	in relation to a directors' meeting, as defined in article 8
Partly Paid	in relation to a share, where part of that share's nominal value or any premium at which it was issued has not been Paid to the Company
Permitted Issue	an Employee Issue or Approved Issue
Permitted Transfer	a transfer of Shares permitted by Article 43
Permitted Transferee	a person who holds Shares pursuant to a Permitted Transfer
Permitted Transferor	a person who transfers Shares pursuant to a Permitted Transfer
Prescribed Period	the period commencing on <ul style="list-style-type: none"> <li>(a) the Notice Date if the Prescribed Price has been determined by that time in accordance with Article 52, or</li> </ul>

	(b) (if not determined by then) the date the Prescribed Price is determined in accordance with Article 52,
	and, in each case, ending after 42 days
Prescribed Price	the price determined in accordance with Article 52
Priority Amount	an amount equal to
	(a) the aggregate Subscription Price of all B Ordinary Shares in issue at the date of application of Article 32 or 33 (as the case may be) plus an amount equal to interest equal to LIBOR calculated on such aggregate Subscription Price. Such interest shall be calculated for the period commencing on the Adoption Date and ending on the said date of application of Article 32 or Article 33 (as the case may be) and interest shall accrue daily, or, if lower
	(b) the aggregate Subscription Price of all B Ordinary Shares in issue at the date of application of Article 32 or Article 33 (as the case may be) multiplied by 1.25
	and if the Priority Amount is disputed by any person the Priority Amount shall be determined by the A Ordinary Shareholders, or such other person they nominate, whose determination shall be final and binding except in the case of fraud or manifest error
Proportionate Entitlement	as defined in Article 44.3
Proposing Transferor	a person proposing to transfer any Shares
Proxy Notice	as defined in Article 70
Put Option	as defined in Article 41.1
Put Option Completion	as defined in Article 41.8
Put Option Exercise Notice	as defined in Article 41.4
Put Option Shares	as defined in Article 41.1
Relevant Situation	a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company)
Sale	the sale of 100% of the issued Shares to a single purchaser (or to one or more purchasers as part of a single transaction)
Sale Shares	in the case of
	(a) a transfer proposed to be made in accordance with Article 44 (pre-emption on transfer of Shares), as defined in Article 44; and

	(b) a transfer required to be made in accordance with Articles 47 or 48 (compulsory transfers), Shares required to be transferred pursuant to Articles 47 or 48 (compulsory transfers)
Selling Optionholder	as defined in Article 41 1
Shareholder	a person who is the Holder of a share
Shares	shares in the capital of the Company
Special Resolution	as defined in section 283 of the Companies Act 2006
Subscription Price	the amount Paid up or credited as Paid up on a share, including the full amount of any premium at which that share was issued (whether or not that premium is subsequently applied for any purpose) save that, in the case of any B Ordinary Shares and/or C Ordinary Shares, the Subscription Price shall be deemed, for the purposes of these Articles, to be the nominal value of such Shares
Subsidiary	as defined in section 1159 of the Companies Act 2006
Tag Along Documents	any or all of the stock transfer form, indemnity for lost share certificate, sale agreement, form of acceptance and deed of adherence and any other documentation required by the Tag Offeror to be executed by the Tag Shareholders
Tag Completion	the proposed place, date and time of completion of the transfer of the Tag Shares as specified in the Tag Notice
Tag Expiry Date	as defined in Article 46 2
Tag Notice	as defined in Article 46 3
Tag Offer	as defined in Article 46 1
Tag Offeror	as defined in Article 46 1
Tag Price	as defined in Article 46 2(b)
Tag Seller	as defined in Article 46 1
Tag Shares	as defined in Article 46 1(b)
Termination Date	in relation to an Employee, any of the following which is applicable <ul style="list-style-type: none"> <li>(a) where employment ceases by virtue of notice given by the employer to the Employee, the date on which the notice expires, or</li> <li>(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served, or</li> <li>(c) where an Employee dies, the date of his death, or</li> <li>(d) where the Employee concerned is a Director or consultant but not an employee, the date on which his</li> </ul>

	contract for services with the relevant Group Company is terminated, or
	(e) in any other case, the date on which the contract of employment is terminated
Total Transfer Condition	a condition that unless all of the Sale Shares are transferred none of them will be transferred
Transfer Notice	as defined in Article 44.1
Transmittee	a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law
Unissued B Shares	4,500 less the number of B Ordinary Shares in issue at the time the number of Unissued B Shares needs to be determined for the purposes of Article 62 3
Unsold Sale Shares	as defined in Article 44 9
Valuer	the Auditors with the agreement of the parties concerned or, in the absence of such agreement or if the Auditors decline to act in respect of any referral, an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales, in either case, being a valuations practitioner in an internationally recognised professional services firm
Writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise

**1 3 In these Articles:**

- (a) any other words or expressions in these Articles will bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Companies Act 2006 but excluding any statutory modification not in force at the date of adoption by the Company of these Articles, and
- (b) references to statutory provisions or enactments will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, Instrument or order or other subordinate legislation made under such provision or enactment

**1 4 References to persons in these Articles will, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations**

**1 5 Where the consent, approval or discretion is required of the A Ordinary Shareholders, such consent, approval or discretion shall be given or invoked (as the case may be) in Writing by those A Ordinary Shareholders who together hold in excess of 75% in nominal amount of the A Ordinary Shares.**

**1 6 Where the consent, approval or discretion is required of the B Ordinary Shareholders and/or C Ordinary Shareholders (as the case may be) such consent, approval or discretion shall be given or invoked (as the case may be) in Writing by those C Ordinary Shareholders (but not, for the**

avoidance of doubt, any B Ordinary Shareholders) who together hold in excess of 55% in nominal amount of the C1 Ordinary Shares and C2 Ordinary Shareholders (as if the same constituted one class of shares).

1 7 Where a provision of these Articles refers to the consent, approval or discretion of the Directors or "the directors" being required, such consent, approval or discretion shall be given or invoked (as the case may be) by the Board in accordance with Article 5 and the other provisions of these Articles

1 8 For the purposes of Article 42 the following will be deemed, without limitation, to be a "transfer" of Shares

- (a) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Shares,
- (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares,
- (c) any direction (by way of renunciation or otherwise) by a Holder entitled to an allotment or transfer of Shares that a share be allotted or transferred to some person other than himself, and
- (d) any sale or any other disposition of any legal or equitable interest in a share (including any voting right attached to it or issue of a derivative interest in a share or contract for differences) (i) whether or not by the relevant Holder, (ii) whether or not for consideration, (iii) whether or not effected by an Instrument in Writing and (iv) whether or not made voluntarily or by operation of law,

provided that any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder in the Company which is an Investment Fund or any mortgage, charge or other encumbrance created over their interest in any such Investment Fund will not be regarded as a transfer of Shares

1 9 References to Permitted Transferees in the definitions of "Excluded Person" and "Investment Fund" and in clauses 44 11, 47, 48 3 and 62 4 shall, in respect of an Employee or a former Employee, include each of the following

- (a) subscribers for Shares who would have been entitled to receive a Permitted Transfer from the relevant Employee or a former Employee, and
- (b) any persons who, upon subscription for Shares, agree with the A Ordinary Shareholders to be treated as Permitted Transferees with regard to the relevant Employee or former Employee

## **2 Liability of shareholders**

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

## **DIRECTORS**

### **Directors' Powers and Responsibilities**

## **3 Directors' general authority**

3 1 Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

3 2 The Company may change its name

- (a) by Special Resolution, or

(b) by a decision of the Directors which includes a vote in favour by each Investor Director

**4 Shareholders' reserve power**

4 1 The shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action

4 2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution

**Decision making by Directors**

**5 Directors to take decisions collectively**

5 1 Decisions of the Directors may be taken at a directors' meeting or in the form of a directors' written resolution

5 2 Subject to the Articles, each Director participating in a directors' meeting has one vote

5 3 Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors

**6 Number of directors**

Unless otherwise determined by Ordinary Resolution, the number of directors (other than Alternate Directors) will not be subject to any maximum but will be not less than three

**7 Calling a directors' meeting**

7 1 Any Director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

7 2 Notice of any directors' meeting must have attached to it the supporting papers relevant to the business to be transacted at the meeting and must indicate

(a) the proposed date and time of the meeting which must not, without the prior written consent of the Investor Directors, be less than seven days from the giving of the notice of the meeting,

(b) where it is to take place,

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

(d) an agenda setting out the details of business to be transacted at the meeting

7 3 Save with the prior consent of the Investor Directors, no business shall be transacted at any meeting of the directors unless details of such business (together with supporting papers relating thereto) are distributed with the notice of the meeting to the directors in accordance with this Article 7.

7 4 Notice of a directors' meeting must be given to each Director and shall be in Writing unless the Investor Directors otherwise determine from time to time

7 5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it



## **8 Participation in directors' meetings**

8 1 Subject to the Articles, directors Participate in a directors' meeting, or part of a directors' meeting, when

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

8 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any Director is or how they communicate with each other

8 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is In the absence of agreement, it will be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the Meeting is

## **9 Quorum for directors' meetings and adjournment**

9 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

9 2 The quorum for meetings of the directors will be three, one of whom must be an Investor Director

9 3 Notwithstanding Articles 9 1 and 9 2, if the persons attending a directors' meeting (the "Initial Meeting") within one hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as determined by the directors (including the Investor Directors) (such adjourned meeting being referred to herein as, the "Adjourned Meeting") The only business that may validly be transacted at an Adjourned Meeting is business which would properly have been transacted at the Initial Meeting in accordance with Article 7 3 Such business may be transacted at the Adjourned Meeting whether or not a quorum for directors' meetings as specified in Article 9 2 is present and the directors present at the adjourned Meeting shall, notwithstanding Article 9 2, constitute a quorum at the adjourned meeting

9 4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

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

## **10 Chairing of directors' meetings**

10 1 The directors may appoint a Director to chair their meetings

10 2 The person so appointed for the time being is known as the Chairman

10 3 The directors may terminate the Chairman's appointment at any time

10 4 If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

## **11 No casting vote**

The Chairman or other Director chairing the meeting will not have a casting vote

## **12 Proposing directors' written resolutions**

- 12.1 Any Director may propose a directors' written resolution
- 12.2 The company secretary, if any, must propose a directors' written resolution if a Director so requests.
- 12.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors
- 12.4 Notice of a proposed directors' written resolution must indicate
  - (a) the proposed resolution, and
  - (b) the time by which it is proposed that the directors should adopt it, failing which the resolution shall lapse
- 12.5 Notice of a proposed directors' written resolution must be given in Writing to each Director
- 12.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith

## **13 Adoption of directors' written resolutions**

- 13.1 A proposed directors' written resolution is adopted when a majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting in accordance with Article 9.2
- 13.2 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles

## **14 Transactions with the Company**

- 14.1 Provided that he has declared to the other directors the nature and extent of any interest of his, a Director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company
- 14.2 Subject to Article 14.3 and provided that he has declared to the other directors the nature and extent of any interest of his, a Director may Participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the Director is interested
- 14.3 A Director will not count in the quorum and vote on a proposal under consideration concerning his appointment to an office or employment with the Company or any undertaking in which the Company is interested. Where proposals are under consideration concerning the appointment of two or more directors to any such offices or employments the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the directors concerned will be entitled to Participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning his own appointment

## **15 Conflicts of Interest**

### *Directors' interests in A Ordinary Shareholder permitted*

- 15.1 An Investor Director, notwithstanding his office or that such situation or interest may conflict with the interests of, or his duties to, the Company, may:

- (a) be from time to time a Director, member or other officer of, or employed by, or otherwise interested in another body corporate or firm in which an A Ordinary Shareholder, or any Investment Fund, or any investment fund managed or advised by a manager or adviser (or an Affiliate of that manager or adviser) to an A Ordinary Shareholder or Investment Fund, is interested,
- (b) be a Director, member or other officer of or be employed by or be a Shareholder of or otherwise interested in the manager or other adviser to an A Ordinary Shareholder or Investment Fund, or an Affiliate of that manager or adviser,
- (c) be a unitholder, shareholder, partner, participant, or be otherwise interested in an A Ordinary Shareholder, any Investment Fund or any investment fund managed or advised by a manager or adviser to an A Ordinary Shareholder or Investment Fund or an Affiliate of that manager or adviser,
- (d) make full disclosure of any information relating to the Group to an A Ordinary Shareholder, Investment Fund or any other investor or prospective investor in the Group (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser),
- (e) if he obtains (other than through his position as a Director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or any member of its Group or to use it in relation to the Company's affairs or those of its Group in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of this Article 15 1 an "A Ordinary Shareholder" will be deemed to include any investor or other person who has an interest (within the meaning of sections 820 to 823 of the Companies 2006 Act) in an A Ordinary Share. An Investor Director who has an interest under Article 15 1(a), (b) or (d) will declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 15 1(e) applies

*Directors' interests in Group Companies permitted*

15 2 A Director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may

- (a) be from time to time a Director or other officer of, or employed by, or a shareholder of or otherwise interested in, any Group Company,
- (b) be a party to, or otherwise interested in, any contract, transaction or arrangement in which a Group Company is interested,
- (c) make full disclosure of any information relating to the Company to another Group Company (or anyone acting on behalf of any such Group Company, including its advisers) provided that such disclosure shall only be made to Hepburns Insurance Services Limited or any other Group Company that is not a wholly-owned Subsidiary of the Company with the consent of a majority of the directors,

and for the purposes of this Article 15 2 a "Group Company" will include any undertaking in which the Company or any Group Company is otherwise interested. A Director who has an interest under Article 15 2(a) or (b) will declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises.

*Directors permitted to manage own conflicts*

15 3 Notwithstanding the provisions of Articles 15 1, 15 2 and 15.4, if a Relevant Situation arises a Director may, provided the Director is an Investor Director, elect to deal with the Relevant Situation in the following manner if the matter has not previously been duly authorised

- (a) he will declare to the other directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 15 3(d) applies) and that he intends to deal with the Relevant Situation in accordance with this Article 15 3, and
- (b) he will be entitled to vote (and may be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of a resolution of the directors relating to the subject matter of the Relevant Situation, and/or
- (c) he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation, and
- (d) if he obtains (other than through his position as a Director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of Articles 15 3(b) and 15 3(c) any other provisions of these Articles that would require him to be present for the quorum requirement for meetings of the directors to be met will not apply

*Independent directors may authorise conflicts*

15 4 Without prejudice to the provisions of Articles 15 1, 15 2 and 15 3, the directors may authorise in accordance with section 175(5)(a) of the Companies Act 2006 a Relevant Situation in respect of any Director and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may determine (including any of such terms as are set out in Article 15 3) For the avoidance of doubt, such terms may permit the interested Director to continue to Participate in the decision making process and vote and count in the quorum at a meeting of the directors or of a committee of the directors in respect of resolutions relating to the subject matter of the Relevant Situation Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time Any resolution of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless

- (a) the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested Director or any other interested Director (and for these purposes any other provisions of these Articles that would require the interested Director or any other interested Director to be present during such part of the meeting for the quorum requirement to be met will not apply), and
- (b) the resolution is passed without the interested Director or any other interested Director voting or would have been passed if their votes had not been counted,

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles An interested Director must act in accordance with any terms determined by the directors under this Article 15 4

*Director to vote and count in quorum*

- 15 5 Provided that a Relevant Situation has been duly authorised by the directors or the Company (or it is permitted under Articles 15 1 or 15 2 or dealt with in accordance with Article 15 3 and its nature and extent has been disclosed under Article 17, a Director may Participate in the decision making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised)

*Nature of interests*

- 15 6 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest.

**16 Director not liable to account**

A Director will not, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 14 or 15 or duly authorised by the directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Act or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any Director having any type of interest which is permitted under Article 14 or 15 or duly authorised by the directors or the Company

**17 Declarations of interest**

A declaration of interest or other notification may be made by a Director for the purposes of Articles 14 and 15 at a meeting of the directors or by notice in Writing to the other directors. A Director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a Director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution

**18 Chairman's decision on participation**

- 18 1 Subject to Article 18 2, if a question arises at a meeting of directors or of a committee of directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred by one or more of the Investor Directors to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive

- 18 2 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Investor Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

**19 Independent judgement**

An Investor Director will not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of an A Ordinary Shareholder, an Investment Fund or those of a manager or adviser to an A Ordinary Shareholder or Investment Fund (or an Affiliate of that manager or adviser)

## **20 Directors' discretion to make further rules**

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

### **Appointment of directors**

## **21 Methods of appointing directors**

### *Investor Directors*

21.1 The A Ordinary Shareholders may appoint such number of persons to act as directors of the Company as they determine from time to time and may remove any person so appointed and appoint another person in his place

21.2 Without prejudice to Article 21.1 (a) subject to the consent of the A Ordinary Shareholders, the directors may appoint a person who is willing to act, to be a director, either to fill a vacancy or as an additional director, and (b) the holders of a majority of A Ordinary Shares may appoint up to two people to attend as an observer of each and any meeting of the directors and of each and any committee of the directors at no cost to the Company and remove any person so appointed and appoint another person in his place

21.3 Any appointment or removal referred to in Articles 21.1, 21.2 and 22.2 will be in Writing notified to the Company and will take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the directors or, if contained in Electronic Form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in Electronic Form

## **22 Termination of director's appointment**

22.1 A person ceases to be a Director as soon as

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law,
- (b) a Bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms

22.2 Except for an Investor Director, the office of a Director will be vacated if he is removed from office by a majority of the other directors. If he holds an appointment to an executive office which automatically determines as a result, his removal will be deemed to be an act of the Company and will have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company

22 3 Subject to the provisions of Article 21 1, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office and may by Ordinary Resolution appoint another Director in his place, in each case, without the need for any special notice and without the need for such resolutions to be passed at a meeting

### **23 Directors' remuneration**

23 1 Directors may undertake any services for the Company that the directors decide

23 2 Directors are entitled to such remuneration as the directors determine

(a) for their services to the Company as directors, and

(b) for any other service which they undertake for the Company

23 3 Subject to the Articles, a director's remuneration may.

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director

23 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

### **24 Directors' expenses**

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

### **Alternate Directors**

#### **25 Appointment and removal of Alternates**

25 1 Any Director (the "Appointor") may appoint as an Alternate any other Director, or any other person approved by resolution of the directors, to

(a) exercise that director's powers, and

(b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the Alternate's Appointor

25 2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the directors

25 3 The notice must

(a) identify the proposed Alternate, and

(b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice

## **26 Rights and responsibilities of Alternate Directors**

26 1 An Alternate Director has the same rights, in relation to any directors' meeting or directors' written resolution, as the Alternate's Appointor

26 2 Subject to Article 26 4, a person may act as Alternate Director to represent more than one Director

26 3 Except as the Articles specify otherwise, Alternate Directors

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

26 4 A Director or any other person who is an Alternate Director will not count as more than one Director for the purposes of determining whether a quorum is participating but

- (a) has a vote as Alternate for each Appointor on a decision taken at a meeting of the directors, in addition to his own vote, if any, as Director, and
- (b) may sign a directors' written resolution for himself, if he is a Director, and as Alternate for each Appointor who would have been entitled to sign or agree to it, and will count as more than one Director for this purpose,

provided that his Appointor is eligible to (but does not) Participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his Appointor is not eligible to Participate in the relevant quorum, vote or written resolution, this does not preclude the Alternate from participating as Alternate for another Appointor who is eligible to (but does not) Participate

26 5 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company

## **27 Termination of Alternate directorship**

An Alternate Director's appointment as an Alternate terminates

- (a) when the Alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate,
- (b) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's Appointment as a Director,
- (c) on the death of the alternate's appointor, or

when the Alternate's Appointor's appointment as a Director terminates, except that an Alternate's Appointment as an Alternate does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting

## **28 Appointment and removal of secretary**

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them



## **SHARES AND DISTRIBUTIONS**

### **29 Powers to issue different classes of share**

29 1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution

29 2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder

### **30 Classes of Shares**

The A Ordinary Shares, the B Ordinary Shares, the C1 Ordinary Shares and the C2 Ordinary Shares constitute separate classes of Shares. The A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares and C2 Ordinary Shares will rank equally for all purposes unless otherwise stated in these Articles

### **31 Income**

31.1 The A Ordinary Shares shall rank *pari passu* in all respects as to dividend with the B Ordinary Shares, the C1 Ordinary Shares and the C2 Ordinary Shares provided that, for the purposes of this Article 31 1, each B Ordinary Shareholder shall only be deemed to hold 1 B Ordinary Share, in addition to any other Equity Share Capital they hold

31 2 The Company shall procure that each of its subsidiaries and, so far as it is able, each of its Subsidiary undertakings which has profits available for distribution shall from time to time declare and pay to the Company such dividends to the extent possible as are necessary to permit lawful and prompt payment of any Arrears

31 3 Dividends and other distributions shall be Paid in accordance with the provisions of the Companies Acts and Articles 54 to 60 (inclusive)

### **32 Sale**

In the event of a Sale, the total of all and any form of consideration received or receivable by the sellers at any time in respect of the shares that are the subject of the Sale shall, after being reduced by the amount of any Disposal Costs (which shall be settled in such manner and determined by the A Ordinary Shareholders), be reallocated between the sellers of such shares so as to ensure that all such consideration shall be allocated to the Shareholders as follows

- (a) first, to holders of the B Ordinary Shares in respect of such shares only (pro rata to the B Ordinary Shares held by them) until the aggregate amount allocated pursuant to this sub-paragraph (a) equals the Priority Amount, and
- (b) following the application of Article 32(a), to all the holders of the Equity Share Capital pro rata to the Equity Share Capital held by them

### **33 Capital**

On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital will be distributed to the Shareholders as follows

- (a) first, to holders of the B Ordinary Shares, in respect of such shares only (pro rata to the B Ordinary Shares held by them) until the aggregate amount distributed pursuant to this sub-paragraph (a) equals the Priority Amount, and thereafter

- (b) following the application of Article 33(a), to all the holders of the Equity Share Capital pro rata to the Equity Share Capital held by them

**34 Facilities Documents**

Notwithstanding anything else in these Articles, the payment of dividends on any class of Shares and the redemption or purchase of any class of Shares will be made only if and to the extent permitted by the Facilities Documents

**Issue of Shares**

**35 New Issues**

*New Issue Entitlement*

- 35 1 Except for any Permitted Issue, no New Shares will be allotted or issued to any person unless the Company has offered those New Shares in accordance with and subject to the provisions of Articles 35 2 and 35 3 to each of its current Equity Shareholders, other than an Excluded Person, at the same price and in respect of each such Equity Shareholder pro rata to his holding of Equity Shares expressed as a proportion of the total number of Equity Shares, excluding those held by Excluded Persons, in issue immediately prior to the New Issue (his "New Issue Entitlement").

*Terms of Offer*

- 35 2 An offer of New Shares

- (a) will stipulate a period of not less than 14 days and not exceeding 21 days within which it must be accepted or in default will lapse (a "New Issue Offer Period"), and
- (b) may stipulate that any Equity Shareholder who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in his acceptance state how many additional New Shares he wishes to subscribe for

- 35 3 Any New Shares not accepted by other holders pursuant to the offer made to them in accordance with Article 35 1 will be used to satisfy the requests for additional New Shares by Equity Shareholders pursuant to Article 35 2(b) pro rata to each requesting Shareholder's New Issue Entitlement

*Offer to third parties*

- 35 4 If any New Shares are not taken up pursuant to Articles 35.1 to 35 3 (inclusive) (the "Excess New Shares"), the Excess New Shares may be offered by the Company to any person other than its current Equity Shareholders at no lesser price and otherwise on no more favourable terms, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in Articles 35 1 to 35 3 (inclusive) is repeated in respect of those Excess New Shares

*No power to allot Shares*

- 35 5 Save to the extent authorised by these Articles, or authorised by the Company by an Ordinary Resolution, the directors will not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares

*Disapplication of pre-emption rights*

- 35 6 Section 561 of the Act shall not apply to the allotment by the Company of any equity security

**36 Payment of commissions on subscription for Shares**

- 36 1 The Company may pay any person a commission in consideration for that person

- (a) subscribing, or agreeing to subscribe, for Shares, or
- (b) procuring, or agreeing to procure, subscriptions for Shares

36 2 Any such commission may be Paid

- (a) in cash, or in Fully Paid or partly Paid Shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription

#### **Interests in Shares**

#### **37 Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

#### **Share certificates**

#### **38 Share certificates**

38 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

38 2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued,
- (b) the nominal value of those Shares,
- (c) the amount Paid up on them, and
- (d) any distinguishing numbers assigned to them

38 3 No certificate may be issued in respect of Shares of more than one class

38 4 If more than one person holds a share, only one certificate may be issued in respect of it

38 5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

#### **39 Replacement share certificates**

39 1 If a certificate issued in respect of a shareholder's Shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

39 2 A Shareholder exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

#### **Partly Paid Shares**

##### **40 Company's lien over partly Paid Shares**

40 1 The Company has a lien (the "Company's lien") over every share which is partly Paid for any part of

- (a) that share's nominal value, and  
(b) any premium at which it was issued,

which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it

40 2 The Company's lien over a share

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

40 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien will not be subject to it, either wholly or in part

#### **Put Option**

##### **41 Put Option**

41 1 Each Shareholder who is the Holder of C2 Ordinary Shares shall have the option (the "Put Option") to require the Company (the "Option Share Buyer") to purchase all (but not some only) of that Shareholders' (the "Selling Optionholder") holding of such C2 Ordinary Shares in the Company (the "Put Option Shares") on the terms set out in this Article 41

41 2 The Put Option Shares shall be sold with full guarantee free from all liens, charges and encumbrances and with all rights attached to them at the date of Put Option Completion.

##### *Exercise of Put Option*

41 3 The Put Option may only be exercised during the period commencing on the Adoption Date and ending six months thereafter or such shorter period as agreed between the A Ordinary Shareholders and C Ordinary Shareholders

41 4 The Put Option may only be exercised by the Selling Optionholder giving the Option Share Buyer a notice ("Put Option Exercise Notice") in accordance with this Article 41 4, which shall include

- (a) the date on which the Put Option Exercise Notice is given,  
(b) a statement to the effect that the Selling Optionholder is exercising the Put Option in respect of all his Put Option Shares,  
(c) a date, which is no less than five and no more than fifteen business days after the date of the Put Option Exercise Notice, on which Put Option Completion is to take place, and  
(d) a signature by or on behalf of the Selling Optionholder.

41 5 Once given a Put Option Exercise Notice may not be revoked without the written consent of the Option Share Buyer and the A Ordinary Shareholders

*Dividends and other distributions*

- 41 6 All dividends and other distributions which are declared to be paid or made by the Company in respect of the Put Option Shares by reference to a record date which falls on or before Put Option Completion shall belong to, and be payable to the Selling Optionholder

*Consideration for the Put Option Shares*

- 41 7 The aggregate consideration payable by the Put Option Buyer to the Selling Option Holder for the purchase of his entire holding of Put Option Shares (the "Option Consideration") shall be £2,500, i.e. irrespective of the number of C2 Ordinary Shares.

*Put Option Completion*

- 41 8 Completion of the sale and purchase of the Put Option Shares ("Put Option Completion") shall take place at the Registered Office of the Company on the date specified in the Put Option Exercise Notice or such later date as the parties may agree with the consent of the A Ordinary Shareholders
- 41 9 Within 20 Business Days of the Put Option Completion, the Option Share Buyer shall pay or procure the payment of the Option Consideration to the Selling Optionholder by telegraphic transfer of cleared funds to an account of a UK clearing bank in the name of the Selling Optionholder to be nominated not later than twenty four hours prior to Put Option Completion by the Selling Optionholder
- 41 10 The Selling Optionholder shall deliver to the Option Share Buyer at Put Option Completion
- (a) stock transfer forms in respect of the Put Option Shares duly completed in favour of the Option Share Buyer or such person as the Option Share Buyer may direct,
  - (b) share certificates in respect of the Put Option Shares,
- 41 11 If the Option Share Buyer has complied with his obligations to pay the Option Consideration in accordance with Article 41 9 and the Selling Optionholder fails to comply with his obligations under Article 41 10
- (a) any Director may give a good discharge for the Option Consideration on behalf of the Selling Optionholder and may execute and deliver to the Option Share Buyer a transfer of the Put Option Shares on behalf of the Selling Optionholder. The Selling Optionholder will be deemed to have authorised any one Director, following the exercise of the Put Option, to execute, on the Selling Optionholder's behalf, a transfer of the Put Option Shares in favour of the Option Share Buyer (or as the Option Share Buyer directs) and at the Option Share Buyer's expense to execute such other documents and do all such other acts as may be necessary to transfer title to the Put Option Shares to the Option Share Buyer or as it directs, and
  - (b) the Directors are authorised to approve the registration of such transfers or other documents
- 41 12 Notwithstanding the foregoing provisions of this Article 41
- (a) a Shareholder shall not have the right to issue a notice in relation to or otherwise in connection with a Put Option, or otherwise have any rights in relation thereto, pursuant to the foregoing provisions of this Article 41, once the Company has paid, in aggregate, up to £72,500 of Option Consideration, and
  - (b) the Company shall not have any obligation to buy any Shares pursuant to the foregoing provisions of this Article 41, in the event that the Option Consideration will not be paid

from distributable reserves or in the event that to buy the Put Option Shares would breach any law or regulation

### **Transfer and transmission of Shares**

#### **42 General restrictions and information relating to transfers**

42 1 No person will transfer any Shares except for:

- (a) a transfer approved by the A Ordinary Shareholders and then only made in accordance with Article 43, 44 or 46; or
- (b) a transfer which is required to be made in accordance with Article 45, 47 or 48

42.2 The directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar Document in force between some or all of the Shareholders and the Company in a form that the directors may reasonably require

42.3 To enable the directors to determine whether or not there has been a transfer of Shares which is not in compliance with these Articles the directors may (and will if requested in Writing by the Investor Majority) require any Shareholder, any successor in title to any Shareholder, any transferee pursuant to any transfer or any other person who the directors or the Investor Majority believe to have relevant information, to furnish to the Company such information and evidence as the directors consider relevant to determining whether there has been a transfer which is not in compliance with these Articles. If such information or evidence is not furnished to the satisfaction of the directors, or if as a result of the information and evidence the directors consider that a breach has occurred, the directors may notify the Holder of the relevant Shares in Writing of that fact and

- (a) all such Shares will cease to confer on the Holder (or its proxy) any rights
  - (i) to vote or agree to a written resolution, or
  - (ii) to receive dividends or other distributions or payments (other than the Subscription Price of the relevant Shares on a return of capital), and
- (b) the Holder may be required at any time following the notice to issue a Transfer Notice in respect of all or some of its Shares to such person(s) at such price and on such terms as the directors may require by notice in Writing to the Holder

The rights referred to in Article 42 3(a) may be reinstated by the directors with the consent of the Investor Majority or, if earlier, on the completion of any transfer referred to in Article 42 3(b)

42 4 If the directors in accordance with these Articles require a Transfer Notice to be given and it is not given within a period of one month (or such longer period as the directors may allow for the purpose), the Transfer Notice will be deemed to have been given on any date after the expiration of that period as the directors may notify to the Shareholder and these Articles will take effect accordingly

42 5 Subject to the Articles, Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- (a) the transferor, and
- (b) (if any of the Shares is partly Paid) the transferee

42 6 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any share

- 42.7 The Company may retain any Instrument of transfer which is registered
- 42.8 The transferor remains the Holder of a share until the transferee's name is entered in the register of shareholders as Holder of it
- 42.9 The directors may refuse to register the transfer of a share, and if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 43 Permitted Transfers**
- 43.1 The legal or beneficial interest in any share may at any time be transferred by an A Ordinary Shareholder to any person without being subject to the restrictions set out in Articles 44 (Pre-emption on transfer) and 46 (Tag along), provided that if such a transfer occurs and it is not made to an Investor Permitted Transferee then Article 46 (Tag along) will apply in accordance with its terms
- 43.2 The legal or beneficial interest in any B Ordinary Share or C Ordinary Share (as the case may be) may at any time be transferred by a B Ordinary Shareholder or C Ordinary Shareholder (as the case may be) without being subject to the restrictions set out in Article 44 (Pre-emption on transfer) or 46 (Tag along)
- (a) to a Family Relation of a B Ordinary Shareholder or C Ordinary Shareholder (as the case may be) provided that
    - (i) no B Ordinary Shareholder or C Ordinary Shareholder (as the case may be) will transfer more than 50 per cent of his Shares to his Family Relation, and
    - (ii) it will be a term of that transfer that the transferring B Ordinary Shareholder or C Ordinary Shareholder (as the case may be) will retain the right to vote for any Shares so transferred;
  - (b) to the trustees of a Family Trust and, on a change of trustees, by those trustees to the new trustees of the same Family Trust provided that
    - (i) no such transfer will be made except with the prior consent of the Investor Majority having regard to
      - (A) the terms of the trust Instrument relating to that Family Trust and in particular the powers of the trustees pursuant to that Instrument,
      - (B) the identity of the proposed trustees,
    - (ii) no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be Paid by the Group,
    - (iii) if and whenever the relevant Shares are to cease to be held by a Family Trust, the trustees will be bound to serve a Transfer Notice,
    - (iv) no B Ordinary Shareholder or C Ordinary Shareholder (as the case may be) will transfer more than 50 per cent of his Shares to a Family Trust, and
    - (v) it will be a term of any such transfer that the transferring B Ordinary Shareholder or C Ordinary Shareholder (as the case may be) will retain the right to vote for any Shares so transferred,
  - (c) in consequence of the death or Bankruptcy of an individual B Ordinary Shareholder or C Ordinary Shareholder (as the case may be) to any person or trustee to whom the

individual B Ordinary Shareholder or C Ordinary Shareholder (as the case may be), if not dead or bankrupt, would be permitted under this Article to transfer the Shares,

- (d) to the trustees of an Employee Trust, and on a change of trustees, by those trustees to the new or remaining trustees of the Employee Trust;
- (e) by the trustees of the Employee Trust to some or all of the beneficiaries of the Employee Trust,
- (f) to any person with the prior consent in Writing of the Investor Majority,
- (g) to any person in the case of a transfer of any Shares that is required to be made to such person pursuant to Article 45 (Drag along) or 47 (Compulsory transfers - Good/Bad Leaver) or 48 (Compulsory transfers - general), respectively, or
- (h) to any person in acceptance of a Tag Offer required to be made pursuant to Article 46

#### **44 Pre-emption on transfer**

##### *Obligation to give notice of desire to transfer*

44 1 A Proposing Transferor will be required before effecting, or purporting to effect, a transfer of Shares, to give a written notice (the "Transfer Notice") to the Company. The Transfer Notice will state

- (a) the number and class of the Shares which he intends to transfer (the "Sale Shares"),
- (b) the identity of the person (if known) to whom he wants to transfer the Sale Shares,
- (c) whether or not the Transfer Notice is subject to a Total Transfer Condition (in the absence of any such stipulation it will be deemed not to be subject to such a condition), and
- (d) any other details of the proposed transfer as the directors may in their absolute discretion determine

The Transfer Notice once given may not be amended or withdrawn without the consent of the directors

Notwithstanding the other provisions of this Article 44, if the Transfer Notice contains a Total Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for all of the Sale Shares specified in the Transfer Notice

##### *Company agent for sale*

44 2 The Transfer Notice will constitute the Company as the Proposing Transferor's agent for the sale of the legal title to, and entire beneficial interest in, the Sale Shares and all rights attached to the Sale Shares at the Prescribed Price during the Prescribed Period, to any Shareholder or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles.

##### *Offer to shareholders*

44 3 All Sale Shares will by written notice be offered by the Company promptly following the commencement of the Prescribed Period firstly to each Shareholder holding Shares of the same class as the Sale Shares, other than an Excluded Person, for purchase at the Prescribed Price on an equal and pro rata basis to their existing holding of that class of Share (as nearly as may be without involving fractions) (his "Proportionate Entitlement") and, for the purposes of this Article 44 3, the C1 Ordinary Shares and C2 Ordinary Shares shall constitute one class of Shares. If the directors consider that the provisions of this Article 44.3 could mean that the offer of the Sale



Shares would require a prospectus in accordance with Directive 71/2003/EC or any Regulations and Rules implementing that Directive, the directors will (in their absolute discretion) be entitled to devise another method of offering the Sale Shares which does not require a prospectus. For the avoidance of doubt, this other method may involve the offering of Sale Shares to a limited number of shareholders selected as the directors will in their discretion think fit.

Each such offer

- (a) will stipulate a period of time being not less than seven nor more than 21 days during which it must be accepted in Writing or in default will lapse, and
- (b) may stipulate that any Shareholder who desires to purchase Sale Shares in excess of his Proportionate Entitlement (the "Excess Sale Shares") will in his acceptance state how many Excess Sale Shares he wishes to purchase.

If not all the Sale Shares are sold to Shareholders holding Shares of the same class as the Sale Shares as set out in the foregoing provisions of this Article 44 3, the process set out in such foregoing provisions shall be repeated save that the Company shall offer the remaining Sale Shares to the Equity Shareholders holding other classes of Equity Shares, who are not Excluded Persons, on the same basis save that the Proportionate Entitlement in respect of each such Shareholder shall be determined on an equal and pro rata basis by reference to the proportion that the Equity Shares of such other classes held by the Equity Shareholder bears to the total aggregate number of Equity Shares of such other classes in issue at the relevant time.

*Future employees or Employee Trust*

44 4 If the Sale Shares are B Ordinary Shares or C Ordinary Shares, the Directors will be entitled to determine, subject to the prior written approval of the Investor Majority, to allocate the Sale Shares to

- (a) a current or future Employee, provided that such person is found within three months of the Notice Date, or
- (b) an Employee Trust, or
- (c) a suitable nominee company (pending nomination of a person pursuant to Article 44 4(a)).

The determination will be made within 14 days after the Notice Date and will be communicated in Writing to the Proposing Transferor. If no determination is made within this period, or if a determination is made and no replacement is found within the period specified in Article 44 4(a), the Sale Shares will be offered in accordance with the remaining provisions of this Article.

*Allocation by directors*

44 5 At the expiration of the period stipulated, the directors will allocate the Sale Shares in the following manner

- (a) to each Equity Shareholder there will be allocated his Proportionate Entitlement or the lesser number of the Sale Shares for which he may have applied,
- (b) if the number of Sale Shares which remain unallocated after the application of Article 44 5(a) is less than the aggregate number of Excess Sale Shares for which applications have been made, the unallocated Sale Shares will be allocated (as nearly as may be) to each Shareholder who has applied for Excess Sale Shares in the proportions which the applications for Excess Sale Shares bear to one another; and

- (c) if the number of Sale Shares which remain unallocated equals or is greater than the aggregate number of Shares for which applications for Excess Sale Shares have been made, each Shareholder who has applied for Excess Sale Shares will be allocated the number of Excess Sale Shares for which he applied

*Notification to Proposing Transferor*

- 44 6 Within seven days of the share allocations under Article 44 5 being completed, the Company will notify the Proposing Transferor and all shareholders of the details of the acceptances and applications which have been made and of the allocations made as between shareholders under this Article 44. Each Shareholder will be bound by the terms of any acceptance and application made by him to purchase in accordance with this Article that number of Sale Shares at the Prescribed Price

*Offers to third parties*

- 44 7 Any Sale Shares not purchased by shareholders pursuant to the foregoing provisions of these Articles by the end of the period stipulated for acceptance by the directors may, subject to Article 46 (Tag along), be offered by the directors to such persons as they may think fit for purchase at the Prescribed Price before the end of the Prescribed Period

*Default by the Proposing Transferor*

- 44 8 The Proposing Transferor will be bound, on payment of the Prescribed Price, to transfer the Sale Shares which have been allocated pursuant to this Article 44 with full title guarantee. If, after becoming bound, the Proposing Transferor defaults in transferring any of the Sale Shares, the Company may receive the purchase money and the Proposing Transferor will be deemed to have appointed any one Director or the secretary of the Company as his agent to execute a transfer of Sale Shares to the purchaser(s). On execution of the transfer the Company will hold the purchase money in trust for the Proposing Transferor. The receipt of the Company for the purchase money will be a good discharge to the purchaser(s). After the name of the purchaser(s) has been entered in the register of shareholders of the Company, the validity of the proceedings will not be questioned by any person

*Ability of Proposing Transferor to sell Sale Shares to a third party*

- 44 9 If the Company has not within the Prescribed Period found shareholders or other persons willing to purchase all or some of the Sale Shares or decides and gives notice to the Proposing Transferor that it has no prospect during the Prescribed Period of finding shareholders or other persons willing to purchase some or all of the Sale Shares (the "Unsold Sale Shares") the Proposing Transferor will at any time during a period of 28 days commencing on the day after the end of the Prescribed Period be entitled to transfer the Unsold Sale Shares to any person by a bona fide sale at a price which is not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor). Any such sale is to be conditional on

- (a) compliance with the provisions of Article 46 (Tag along),
- (b) if a Transfer Notice which is subject to a Total Transfer Condition was given, all the Unsold Sale Shares being included in the sale,
- (c) the directors being satisfied that the Unsold Sale Shares are being transferred under this article pursuant to a sale in good faith for the consideration stated in the Transfer Notice without any deduction, rebate or allowance to the person offering to buy them, and

- (d) the consent of the Investor Majority in relation to any Shares in respect of which the Proposing Transferor was required to give or deemed to have given a Transfer Notice pursuant to any provision of these Articles

If any of the conditions set out in Articles 44 9(a) to 44 9(d) are not fulfilled the directors may refuse to register the Instrument of transfer or impose further conditions to be fulfilled by the Proposing Transferor before doing so

*Miscellaneous*

- 44 10 The provisions of this Article 44 may be set aside with the consent of the Investor Majority
- 44 11 If an Employee or any of his Permitted Transferees has served a voluntary Transfer Notice and the Employee subsequently becomes a Leaver before the registration of the transfer of Sale Shares that are the subject of the Transfer Notice, the directors will be entitled to determine, subject to the prior written approval of the Investor Majority, to either:
- (a) continue with the sale of the Sale Shares subject to changing the Prescribed Price to the price prescribed by Article 47, or
- (b) end the sale of the Sale Shares initiated by the voluntary Transfer Notice in order to commence a new sale process pursuant to Article 47

**45 Drag along**

*Drag Along Right*

- 45 1 If shareholders constituting an Investor Majority wish to sell the Equity Shares held by them to a New Shareholder who has made a bona fide offer on arm's length terms for the entire issued Equity Share Capital and any of its Connected Persons (together the "Drag Offeror"), those shareholders that constitute such Investor Majority (the "Dragging Shareholders") will have the right (the "Drag Along Right") to require all of the other shareholders (the "Called Shareholders") to sell and transfer all their Shares (the "Called Shares") to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them.

*Drag Along Notice*

- 45 2 The Drag Along Right will be exercisable by the Dragging Shareholders giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Shares to the Drag Offeror (the "Drag Along Notice") The Drag Along Notice will specify
- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article,
- (b) any terms of sale to which Called Shareholders are required to adhere and will enclose copies of the Drag Along Documents (if any) relating to it,
- (c) the identity of the Drag Offeror,
- (d) the proposed price to be Paid by the Drag Offeror for each of the Called Shares, and
- (e) the proposed place, date and time of Drag Completion
- 45 3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of shareholders and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Shares on the same terms as the Investor Majority proposes to sell the Equity Shares held by them to the Drag Offeror subject to Article 45 6

*Price*

- 45 4 The form of consideration for each class of Called Shares will, subject to Article 45 6 be the same as that offered for each of the Dragging Shareholders' Shares being transferred by the Dragging Shareholders to the Drag Offeror (the "Called Shares Price") and the price per Share to be received by each Called Shareholder shall be the price he would be entitled to receive on the basis that the provisions of Article 32 apply to the Sale in respect of which the provisions of this Article 45 apply

*Lapse*

- 45 5 Drag Along Notices will be irrevocable but will lapse if the sale of the Dragging Shareholders' Shares to the Drag Offeror does not proceed either
- (a) due to the expiry or non-fulfilment of any conditions to the sale (unless the conditions have been waived in accordance with the terms of the sale documentation), or
  - (b) if there are no conditions to the sale, within 90 calendar days after the date of service by the Dragging Shareholders of the Drag Along Notice on the Company, or
  - (c) if, with the consent of the Dragging Shareholders, notices are issued under section 979 of the Companies Act 2006 in respect of the Called Shares,

and, in the case of Articles 45 5(a) and 45 5(b), the Dragging Shareholders will be entitled to serve further Drag Along Notices no earlier than seven calendar days following the lapse of any previous Drag Along Notice

*Same terms*

- 45 6 For the purposes of Articles 45 3 and 45 4, the following variations in the terms and conditions of the offer made by the Drag Offeror to Dragging Shareholders will be permitted
- (a) the B Ordinary Shareholders, C1 Ordinary Shareholders and C2 Ordinary Shareholders (or some of them) may be required by the Drag Offeror to give different and/or additional warranties and indemnities to the other Shareholders and such different and/or additional warranties and indemnities shall be given by such Shareholders to the extent approved by the C Ordinary Shareholders,
  - (b) to the extent the offer provides for the consideration payable to the B Ordinary Shareholders, C1 Ordinary Shareholders and C2 Ordinary Shareholders (or some of them) for the sale of their shares is to be paid otherwise than in cash, in whole or in part (a "Rollover Alternative"), the Drag Offeror, with the approval of the C Ordinary Shareholders, will be entitled to determine that such Shareholders receive a Rollover Alternative.

*Drag Completion*

- 45 7 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares unless the Dragging Shareholders elect otherwise in which case Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than 20 Business Days later
- 45 8 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Shares to the Company Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Shares Price due, to the extent only that the Drag Offeror has put the Company in the requisite cleared funds or other form of consideration Payment to the Called Shareholder will be made to its address on the Company's register of shareholders The

Company's receipt for the Called Shares Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Shareholder with the obligations in this Article 45, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Shares on trust for the defaulting Called Shareholder, without any obligation to pay interest.

#### *Option Shareholders*

- 45 9 If, following the issue of a Drag Along Notice, either (a) a person becomes a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise, or (b) additional Shares are issued to an existing Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or the exercise of another right or option or otherwise (each an "Option Shareholder"), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such Shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer all the Shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 45 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the Shares will take place on such date as the Drag Offeror will determine.

#### *Defaulting Called Shareholders*

- 45 10 If any Called Shareholder does not, following the issuance of a Drag Along Notice in accordance with this Article 45, transfer the Called Shares registered in his name and execute all of the Drag Along Documents (if any), the defaulting Called Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be his agent to execute, complete and deliver a transfer of those Called Shares in favour of the Drag Offeror, or as he may direct, against receipt by the Company of the consideration due for the relevant Called Shares. The Company's receipt of the consideration will be a good discharge to the Drag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Called Shareholder(s) without any obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each Called Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the directors) although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On such surrender or provision and execution of all the Drag Along Documents, the defaulting Called Shareholder(s) will be entitled to the consideration for the Called Shares transferred on his behalf.

- 45 11 The Company will be entitled to hold the Called Shares Price payable to any Called Shareholder on behalf of any Dragging Shareholder without any obligation to pay interest for so long as the Called Shareholder does not execute all of the Drag Along Documents to the satisfaction of the directors.

#### *Drag Offeror*

- 45 12 The Investor Majority will be entitled at any time to direct that the Drag Along Right is exercisable by the Drag Offeror at any time after the Drag Offeror becomes a Shareholder in substitution for exercise of the same by the Dragging Shareholders. Such a direction will be given by written notice from the Investor Majority to the Company. If such direction is made, the provisions of this Article 45 will apply with the appropriate changes and Drag Completion will take place no later than 90 calendar days after the date of such written notice.

*Miscellaneous*

- 45 13 Any transfer of Shares made by the Dragging Shareholders or Called Shareholders in accordance with this Article 45 will not be subject to any restrictions on transfer contained in these Articles.

**46 Tag along**

*Tag Along Right*

- 46 1 In the case of any transfer by a Proposing Transferor ("Tag Seller") (such transfer not being a Permitted Transfer or a transfer where the Drag Along Right has been exercised) the Tag Seller shall not be entitled to transfer Shares unless the proposed purchaser(s) of such Shares (the "Tag Offeror") in relation to each Eligible Shareholder

- (a) shall offer ("Tag Offer") to purchase from each Eligible Shareholder such proportion of the Equity Share Capital held by each such Eligible Shareholder as is equal to the proportion which the Equity Shares being sold by the Tag Seller (during the previous 12 months, if applicable) bears to the total holding of Equity Shares, including the Shares to be sold, held by the Tag Seller (at the commencement of such 12 month period, of applicable) ("Tag Shares"), and
- (b) shall, in respect of any Eligible Shareholder who wishes to take up the offer referred to in paragraph (a) above, acquire from such Holder the Shares in question at the relevant price simultaneously with the acquisition from the Tag Seller of the Shares to be sold

*Tag Along terms*

- 46.2 The terms of the Tag Offer will be that

- (a) it will be open for acceptance for not less than 21 calendar days from the date of the Tag Notice (the end of such period being the "Tag Expiry Date"), and will be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance,
- (b) the form of consideration and value of such consideration for each Equity Share will be the same as that offered for each Equity Share being transferred by the Tag Seller to the Tag Offeror (the "Tag Price") , and
- (c) Eligible Shareholders that accept the Tag Offer will be required to adhere to the Tag Along Documents provided that their terms are not more onerous than those offered to the Tag Seller

*Tag Notice*

- 46 3 If a Tag Offeror is required to make a Tag Offer, the Tag Offeror will give written notice of the same to the Company no later than five calendar days after the expiration of the period referred to in Article 46 1 (the "Tag Notice")

- 46 4 The Tag Notice will specify

- (a) the number of Tag Shares that the Eligible Shareholders are entitled to transfer to the Tag Offeror,
- (b) the terms of sale to which Eligible Shareholders are required to adhere and enclose copies of the Tag Along Documents (if any) relating to the sale,
- (c) the identity of the Tag Offeror;
- (d) the Tag Price, and

(e) the proposed place, date and time of Tag Completion

- 46 5 The Company will promptly send copies of the Tag Notice and Tag Along Documents (if any) to each Eligible Shareholder at their address shown on the Company's register of shareholders

*Acceptance*

- 46 6 Any Eligible Shareholder who wishes to accept the Tag Offer (an "Accepting Shareholder") must serve an irrevocable and unconditional written notice on the Company (the "Acceptance Notice") before the Tag Expiry Date

- 46 7 The Acceptance Notice will make the Company the agent of the Accepting Shareholder(s) for the sale of the Tag Shares on the terms of the Tag Offer, together with all rights attached and free from Encumbrances

*Tag Completion*

- 46 8 Within three calendar days after the Tag Expiry Date the Company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders who have accepted the Tag Offer

- 46 9 On or before Tag Completion, each Accepting Shareholder will deliver duly executed Tag Along Documents (if any) in respect of his Tag Shares to the Company. Subject always to receipt of the Tag Along Documents, on Tag Completion the Company will pay each Accepting Shareholder, on behalf of the Tag Offeror, the Tag Price due, to the extent only that the Tag Offeror has put the Company in the requisite cleared funds or other form of consideration. Payment to the Accepting Shareholder will be made to its address on the Company's register of shareholders. The Company's receipt for the Tag Price due will be a good discharge to the relevant Tag Offeror who will not be bound to see its application. Pending compliance by the Accepting Shareholder with the obligations in this Article 46, the Company will hold any funds or other form of consideration received from the Tag Offeror in respect of the Tag Shares on trust for the defaulting Accepting Shareholder, without any obligation to pay interest

*Defaulting Tagging Shareholders*

- 46 10 If any Accepting Shareholder does not transfer the Tag Shares registered in his name and execute all of the Tag Along Documents (if any), the Directors may authorise any Director to be his agent to execute, complete and deliver a transfer of those Tag Shares in favour of the Tag Offeror, against receipt by the Company of the consideration due for the relevant Tag Shares. The Company's receipt of the consideration due will be a good discharge to the Tag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Accepting Shareholder(s) without any obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each defaulting Accepting Shareholder will surrender his share certificate(s) (or, where appropriate, provide an indemnity in respect of it in a form satisfactory to the directors) although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On such surrender or provision and the execution of all the Tag Along Documents, the defaulting Accepting Shareholder(s) will be entitled to the consideration for the Tag Shares transferred on his behalf, without interest

- 46 11 The Company will be entitled to hold the consideration for the Tag Shares payable to any Accepting Shareholder on behalf of any Accepting Shareholder without any obligation to pay interest for so long as the Accepting Shareholder does not execute all of the Tag Along Documents to the satisfaction of the directors

*Miscellaneous*

- 46 12 Any transfer of Equity Shares made by the Accepting Shareholders in accordance with this Article 46 will not be subject to any other restrictions on transfer contained in these Articles.
- 46 13 If an Accepting Shareholder has served an Acceptance Notice and subsequently becomes an Excluded Person before the transfer of those of his Shares that are the subject of the Acceptance Notice, the directors will be entitled to determine, to either
- (a) continue with the sale of his Tag Shares subject to changing the price to the price determined by Article 47, or
  - (b) end the sale of his Tag Shares initiated by such Acceptance Notice in order to commence a new sale process pursuant to Article 47
- 46 14 For the purposes of this Article 45 there shall be deemed to be no D Ordinary Shares in issue and, accordingly, no D Ordinary Shares shall be afforded any rights under the foregoing provisions of this Article 46

**47 Compulsory transfers - Good/Bad Leaver**

- 47 1 If an Employee becomes a Leaver or a Termination Date occurs in respect of an Employee, the A Ordinary Shareholders may within twelve months after the Termination Date require the Employee and all of his Permitted Transferees to transfer all or some of the B Ordinary Shares and all or some of the C Ordinary Shares held by or on behalf of them, to any of the following
- (a) a Group Company (pending nomination of a person pursuant to Article 44.4(a)),
  - (b) a person or persons intended to take the relevant Employee's place,
  - (c) any existing Employee,
  - (d) an Employee Trust,

and/or require that the provisions of Article 44 apply to all or some of such Shares

The relevant Employee and all of his Permitted Transferees will transfer such of the B Ordinary Shares and C Ordinary Shares (as the case may be) that they are directed to transfer free from all Encumbrances and together with all rights attaching to them on the terms set out in this Article 47. The A Ordinary Shareholders shall be entitled to determine the identity of the person or persons to which Shares are to be transferred to under this Article 47 at any time prior to or following the determination of the price at which such Shares are to be transferred

- 47.2 The price of the Shares to be transferred pursuant to Article 47.1 will be the price agreed between the relevant Employee and the A Ordinary Shareholders or, if no such agreement is reached within 10 Business Days of the A Ordinary Shareholders giving notice to the Employee that all or some of the B Ordinary Shares and C Ordinary Shares (as the case may be) held by or on behalf of the Employee or his Permitted Transferees are required to be transferred, then the price of the Shares to be transferred will be as follows
- (a) in relation to any B Ordinary Shares, the price per share will be the Subscription Price of such share or, if lower and if requested by the A Ordinary Shareholders, the Prescribed Price,
  - (b) in relation to any C1 Ordinary Shares and C2 Ordinary Shares, if the Employee is a Good Leaver, the price per share will be the Prescribed Price, and



- (c) in relation to any C1 Ordinary Shares and C2 Ordinary Shares, if the Employee is a Bad Leaver at any time, the price per share will be the Subscription Price of such share or, if lower and if requested by the A Ordinary Shareholders, the Prescribed Price

The Prescribed Price will be determined in accordance with Article 52

47 3 An Employee will be deemed to be a Bad Leaver if he is a Leaver by reason of

- (a) such Employee resigning as an Employee or otherwise terminating his engagement with the Group, save where, following such resignation, a court of competent jurisdiction determines the Employee was constructively dismissed in accordance with section 95(1)(c) of the Employment Rights Act 1996, or
- (b) his contract of employment or consultancy with the Company or any member of the Group being
- (i) summarily terminated by the Company or any member of the Group or terminated by any such company for any reason where such contract could at any time have been summarily terminated, or
- (ii) terminated by the Company or any member of the Group for reasonable cause

47 4 If any Shareholder does not execute transfer(s) in respect of Shares registered in his name in accordance with this Article 47, the defaulting Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Investor Director to be his agent to execute, complete and deliver a transfer of those Shares in favour of the proposed purchaser against receipt by the Company of the consideration due for the relevant Shares. The Company's receipt of the consideration due will be a good discharge to the purchaser, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant shareholder(s) without obligation to pay interest. Subject to stamping, the directors will without delay register the transfer(s), after which the validity of such proceedings will not be questioned by any person. Each Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the directors), although it will be no impediment to registration of Shares under this Article that no share certificate has been produced. On (but not before) such surrender or provision, the defaulting shareholder(s) will be entitled to the consideration for the Shares transferred on his behalf, without interest.

*Miscellaneous*

47 5 Any transfer of Shares made in accordance with this Article 47 will not be subject to any other restrictions on transfer contained in these Articles

**48 Compulsory transfers - general**

*On Bankruptcy*

48 1 A person entitled to a share in consequence of the Bankruptcy of a Shareholder will be deemed to have given a Transfer Notice in respect of that share at a time determined by the directors, except to the extent that the directors determine otherwise

*On death*

48 2 If a share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the directors may require the Transmitttee of that deceased Shareholder either

- (a) to effect a Permitted Transfer of that share (including for that purpose to make an election to be registered as the Holder), or

- (b) to show to the satisfaction of the directors that a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased Shareholder

If either of these requirements are not fulfilled when required, a Transfer Notice will be deemed to have been given in respect of the share at a time determined by the directors, except to the extent that the directors determine otherwise

*Ceasing to be a Family Relation or Family Trust*

- 48 3 If a Permitted Transferee who has received Shares pursuant to Article 43 2 ceases to qualify as a Family Relation or Family Trust, that person will promptly notify the directors in Writing and be bound, if and when required in Writing by the Investor Majority, to transfer all of the Shares that he holds to the Permitted Transferor or, at the Permitted Transferor's election, to a Family Relation or a Family Trust of the Permitted Transferor. If this requirement is not fulfilled when required, a Transfer Notice will be deemed to have been given to the Permitted Transferor in respect of the Shares concerned

*On liquidation of a Shareholder*

- 48 4 If a Shareholder which is a company suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, that Shareholder will be deemed to have given a Transfer Notice in respect of all of the Shares held by that Shareholder at a time determined by the directors, except to the extent that the directors determine otherwise

**49 Transmission of Shares**

- 49 1 If title to a share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that share
- 49 2 Nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a share solely or jointly held by that Shareholder
- 49 3 A Transmitttee who produces such evidence of entitlement to shares as the directors may properly require
- (a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and
- (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had
- 49 4 But Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.

**50 Exercise of Transmitttees' rights**

- 50 1 Transmitttees who wish to become the holders of Shares to which they have become entitled must notify the Company in Writing of that wish
- 50 2 If the Transmitttee wishes to have a share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it and it must be a Permitted Transfer
- 50 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

**51 Transmittees bound by prior notices**

If a notice is given to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Shareholder before the Transmitttee's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under Article 50 2, has been entered in the register of shareholders

**52 Valuation**

**52.1 The Prescribed Price**

- (a) for the purposes of Article 44, will be the price per Sale Share agreed between the Proposing Transferor and the board of directors of the Company, and
- (b) for the purposes of Articles 47 and 48, will be the price per Sale Share agreed between the departing Employee or Compulsory General Transferor (as applicable) and the A Ordinary Shareholders,

in each case, as representing the market value of the Sale Shares. In the absence of agreement, the directors or the A Ordinary Shareholders (as the case may be) will appoint a Valuer to certify the market value of the Sale Shares as at the Notice Date or Termination Date (as applicable)

52 2 If the price is to be determined by a Valuer pursuant to Article 52 1 the Valuer will determine and certify to the directors or the A Ordinary Shareholders (as the case may be) the amount which represents in its opinion the market value of the Sale Shares as at the Notice Date or Termination Date (as applicable) The Valuer will be requested by the directors or the A Ordinary Shareholders (as the case may be) to determine the market value and notify the directors or the A Ordinary Shareholders (as the case may be) of its determination within 30 Business Days of its appointment

52 3 The market value shall be determined by the Valuer on the following assumptions and bases

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- (c) that the Sale Shares are capable of being transferred without restriction,
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent,
- (e) reflect any other factors which the Valuer reasonably believes should be taken into account, and
- (f) the market value of any B Ordinary Shares shall, notwithstanding any other provision of these Articles, be deemed for the purposes of determining the Prescribed Price equal to the Subscription Price of the relevant B Ordinary Shares in respect of which the Prescribed Price is to be determined or such lower price as may be determined by the A Ordinary Shareholders.

52 4 If any difficulty arises in applying any of the assumptions or bases referred to in Article 52 3 then the Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

52 5 In determining market value the Valuer will act as expert and not as arbitrator and, accordingly, the Arbitration Act 1996 or any statutory re-enactment or modification of it for the time being in force

will not apply. The report of the Valuer will be final and binding on the parties except in the case of fraud or manifest error.

- 52.6 The costs of obtaining the Valuer's report will in all cases be borne by the Company unless the market price determined by the Valuer is within 10% of the value initially proposed by the Directors or A Ordinary Shareholders (as the case may be), in which case the costs shall be borne equally by the Company, on the one hand, and the Proposing Transferor, departing Employee or Compulsory General Transferor (as applicable), on the other.

### **53 Authority**

The shareholders acknowledge and agree that the authorities conferred under Articles 45.10, 46.10 and 47.4 are necessary as security for the performance by the relevant shareholder(s) of their obligations under these Articles.

## **Distributions**

### **54 Procedure for declaring dividends**

- 54.1 Subject to the Facilities Documents, the Company may by Ordinary Resolution declare dividends, and the directors may decide to pay interim dividends.
- 54.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 54.3 No dividend may be declared or Paid unless it is in accordance with shareholders' respective rights.
- 54.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 54.5 If the Company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 54.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 54.7 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

### **55 Calculation of dividends**

- 55.1 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be
- (a) declared and Paid according to the amounts Paid up on the Shares on which the dividend is Paid, and
  - (b) apportioned and Paid proportionately to the amounts Paid up on the Shares during any portion or portions of the period in respect of which the dividend is Paid.
- 55.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 55.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been Paid up on a share in advance of the due date for payment of that amount.

**56 Payment of dividends and other distributions**

56 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be Paid by one or more of the following means.

- (a) transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the directors may otherwise decide,
- (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the share), or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the directors may otherwise decide,
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the directors may otherwise decide, or
- (d) any other means of payment as the directors agree with the Distribution Recipient either in Writing or by such other means as the directors decide

56.2 In the Articles, "the Distribution Recipient" means, in respect of a share in respect of which a dividend or other sum is payable.

- (a) the Holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of shareholders, or
- (c) if the Holder is no longer entitled to the share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree

**57 No interest on distributions**

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

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

**58 Unclaimed distributions**

58 1 All dividends or other sums which are

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

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

58 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

58 3 If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

**59 Non-cash distributions**

59 1 Subject to the terms of issue of the share in question, the Company may, by Ordinary Resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company)

59 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

- (a) fixing the value of any assets,
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

**60 Waiver of distributions**

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in Writing to that effect, but if

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

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

**Capitalisation of profits**

**61 Authority to capitalise and appropriation of capitalised sums**

61 1 Subject to the Articles, the directors may, if they are so authorised by an Ordinary Resolution

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

61 2 Capitalised sums must be applied

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

61 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct

61 4 A capitalised sum which was appropriated from profits available for distribution may be applied

- (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or

- (b) in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct

61 5 Subject to the Articles the directors may

- (a) apply capitalised sums in accordance with Articles 61 3 and 61 4 partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article

#### **DECISION-MAKING BY SHAREHOLDERS**

##### **62 Voting: general**

62 1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, Shares will carry votes in accordance with Articles 62 2 to 62.4

62 2 Subject to Articles 21 1, 62 3 and 62 4

- (a) the A Ordinary Shares shall have between them 55% of all votes (which shall be attributed to each A Ordinary Share pro rata to the number of A Ordinary Shares then in issue), and
- (b) the B Ordinary Shares shall have between them 45% of all votes (which shall be attributed to each B Ordinary Share pro rata to the number of B Ordinary Shares then in issue)

62 3 For the purposes of Article 62 2 and the other provisions of Articles 62 to 73 (inclusive), the A Ordinary Shareholders shall, in addition to any votes held by and attributed to them pursuant to Article 62 2 be deemed to hold in aggregate between all A Ordinary Shareholders a number of B Ordinary Shares equal to the Unissued B Shares, such Unissued B Shares, for these purposes, to be deemed held by and attributed to the A Ordinary Shareholders pro rata to the A Ordinary Shares they hold

62 4 Notwithstanding any other provision of these Articles, neither a Leaver nor his Permitted Transferees nor any C Ordinary Shareholder in respect of their C Ordinary Shares will have any rights to receive notice of or attend or vote at any general meeting of the Company, nor to receive a copy of or agree to a proposed written resolution. The votes that would otherwise, but for this Article 62 4, be held and attributed to such Leaver or his Permitted Transferees shall be deemed held and attributed to the A Ordinary Shareholders pro rata to the A Ordinary Shares they hold

#### **Organisation of general meetings**

##### **63 Attendance and speaking at general meetings**

63 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

63 2 A person is able to exercise the right to vote at a general meeting when

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 63 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 63 4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other
- 63 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them
- 64 Quorum for general meetings**
- 64 1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 64 2 The quorum for a general meeting will be two qualifying persons determined in accordance with section 318(2) and (3) of the Companies Act 2006, except that one of the qualifying persons must be an A Ordinary Shareholder (present in person or by proxy or by corporate representative)
- 65 Chairing general meetings**
- 65 1 If the directors have appointed a Chairman, the Chairman will chair general meetings if present and willing to do so.
- 65 2 If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- (a) the directors present, or
- (b) (if no directors are present), the meeting,
- must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting
- 65 3 The person chairing a meeting in accordance with this article is referred to as "the Chairman of the Meeting"
- 66 Attendance and speaking by directors and non-shareholders**
- 66 1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 66 2 The Chairman of the Meeting may permit other persons who are not
- (a) shareholders of the Company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting
- 67 Adjournment**
- 67 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it
- 67 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if
- (a) the meeting consents to an adjournment, or



- (b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner or is properly transacted
- 67 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting
- 67 4 When adjourning a general meeting, the Chairman of the Meeting must
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 67 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain
- 67 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place
- 68 Voting**
- A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles
- 69 Errors and disputes**
- 69 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 69 2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final
- 70 Poll votes**
- 70 1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 70 2 A poll may be demanded by
- (a) the Chairman of the Meeting;
- (b) the Directors, and
- (c) any person having the right to vote on the resolution.
- 70.3 A demand for a poll may be withdrawn if
- (a) the poll has not yet been taken, and
- (b) the Chairman of the Meeting consents to the withdrawal

A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made

70 4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs

## **71 Content of Proxy Notices**

71 1 Proxies may only validly be appointed by a notice in Writing (a "proxy notice") which

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

71 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

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

71 4 Unless a Proxy Notice indicates otherwise, it must be treated as.

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

## **72 Delivery of Proxy Notices**

72 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person

72 2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given

72 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

72 4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

## **73 Amendments to resolutions**

73 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if

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

- (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution
- 73 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if
- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 73 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution

#### **Restrictions on members' rights**

#### **74 No voting of Shares on which money owed to Company**

No voting rights attached to a share may be exercised

- (a) at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or
- (b) in respect of any resolution proposed as a written resolution which would otherwise need to have been proposed at a general meeting,

unless all amounts payable to the Company in respect of that share have been Paid

#### **MISCELLANEOUS PROVISIONS**

#### **75 Means of communication to be used**

- 75 1 Any notice or other Document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) will be contained in Writing
- 75 2 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 75 3 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being
- 75 4 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 75 5 Any notice or other Document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other Document sent by the Company in Electronic Form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website

#### **76 Company seals**

- 76 1 Any common seal may only be used by the authority of the directors

- 76 2 The directors may decide by what means and in what form any common seal is to be used
- 76 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 76 4 For the purposes of this article, an authorised person is
- (a) any Director of the Company,
  - (b) the company secretary (if any), or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

**77 No right to inspect accounts and other records**

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

**78 Provision for employees on cessation of business**

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

**79 Winding up**

Subject to Article 33, if the Company is wound up, the liquidator may, with the authority of a Special Resolution:

- (a) divide among the shareholders in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the shareholders or different classes of shareholders), and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the shareholders as the liquidator determines,

but no Shareholder will be compelled to accept any assets in respect of which there is a liability

**Indemnity and insurance**

**80 Indemnity**

80 1 Subject to Article 80 2, a relevant Director of the Company or an associated company may be indemnified out of the Company's assets against

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that Director as an officer of the Company or an associated company

80 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

80 3 In this article

- (a) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant Director" means any Director or former Director of the Company or an associated company

**81 Insurance**

81 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss

81 2 In this article

- (a) a "relevant Director" means any Director or former Director of the Company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate