

Company No. 10149796

Written Resolutions of FF Newco 7 Limited (the "Company")

Circulation Date: 14 July 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, it is proposed that the following ordinary and special resolutions (together the "Resolutions") be passed

Special resolution

- 1 **THAT** the form of document attached be and is hereby adopted as the new articles of association of the Company in substitution for and to the exclusion of all other articles of association with effect from the date on which the resolution is passed

Ordinary resolutions

- 1 **THAT** the Company sub-divide the 1 issued ordinary share of £1 00 in the capital of the Company into 100 ordinary shares of £0 01 each
- 2 **THAT** upon the passing of resolution 1 above, each of the 100 ordinary shares of £0 01 each in the capital of the Company registered in the name of CorpAcq Finance Limited be and are hereby redesignated as A ordinary shares of £0 01 each

Please read the Notes below before signifying your agreement to the Resolutions

The undersigned, being an "eligible member" (as defined in section 289 of the Companies Act 2006) and entitled to vote on the Resolutions on the circulation date specified above, irrevocably agrees to the Resolutions

Signed

N.G. Green
Director, for and on behalf of
CorpAcq Finance Limited

Date

14 July 2016

SATURDAY



A14 *A5CCE06B* #197
30/07/2016
COMPANIES HOUSE

NOTES:

- 1 You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

 By hand delivering the signed copy to Rachel Leigh at Fieldfisher LLP, The Free Trade Exchange, 37 Peter Street, Manchester, M2 5GB

 Post returning the signed copy by post to Rachel Leigh at Fieldfisher LLP, The Free Trade Exchange, 37 Peter Street, Manchester, M2 5GB

 Email attaching a scanned copy of the signed document to an email and sending it to rachel.leigh@fieldfisher.com. Please enter "Written resolution – reference FFN7" in the email subject box
- 2 If you do not agree to the Resolutions, you do not need to do anything and you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless within 28 days from the circulation date sufficient agreement has been received for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company before or during this date
- 5 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

Company Number 10149796

A Private Company Limited by Shares

FF Newco 7 Limited (to be re-named
Sharks Holdings Limited)

Articles of Association

(Adopted by Special Resolution on 14 July 2016)

WE HEREDY CERTIFY
THIS TO BE A TRUE
COPY OF THE ORIGINAL

Fieldfisher
5th Floor
Free Trade Exchange
37 Peter Street
Manchester
M2 5GB

Fieldfisher LLP

28/7/16

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Company No. 10149796

A Private Company Limited by Shares

Articles of Association of FF Newco 7 Limited

(to be re-named Sharks Holdings Limited)

(Adopted by Special Resolution on 14 July 2016)

1. Preliminary

1.1 Definitions

In these Articles the following expressions have the following meanings

"**Accepting Shareholder**" has the meaning given in Article 9(e),

"**Acting in Concert**" has the meaning given to such term in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

"**Act**" means the Companies Act 2006, as may be amended, extended, consolidated or re-enacted by or under any other enactment from time to time,

"**Adoption Date**" means the date (as stated above) on which these Articles are adopted by resolution of the Company as its articles of association,

"**Allocation Notice**" has the meaning given in Article 8 3(o),

"**A Ordinary Shares**" means the A ordinary shares of £0.01 each in the capital of the Company being subject to the rights and restrictions set out in these Articles,

"**Applicant**" has the meaning given in Article 8 3(o),

"**Arrears**" means in relation to any Share, all accruals, deficiencies and arrears of any dividend or other moneys 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 moneys, together with all interest and other amounts payable (and the Company is "in Arrears" if there are subsisting at that time any Arrears in relation to any Shares),

"**Auditors**" means the auditors of the Company for the time being,

"**Available Profits**" means profits available for distribution within the meaning of Part 23 of the Act,

"**Bad Leaver**" means a Leaver who is not a Good Leaver,

"**Board**" means the board of directors of the Company for the time being (and references to decisions of, or approvals by, the Board shall be to a decision of the directors made in accordance with Model Articles 7 and 8 (as varied or supplemented by these Articles), and references in the Model Articles to "the directors" shall be deemed to be references to the Board),

"Board Meeting" means a duly convened meeting of the Board,

"B Ordinary Shares" means the B ordinary shares of £0.01 each in the capital of the Company being subject to the rights and restrictions set out in these Articles,

"Business Day" means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for business,

"Business Sale" means the disposal by the Investment Group of all or substantially all of its business, undertaking and assets,

"Connected Party" means in relation to any person, a person connected with that person as described in Sections 1122 and 1123 of the Corporation Tax Act 2010 (including the meaning of "control" defined in Section 1124 of that Act),

"Continuing Shareholders" has the meaning given in Article 8.3(h),

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of Section 1124 of the Corporation Tax Act 2010,

"C Ordinary Shares" means the C ordinary shares of £0.01 each in the capital of the Company being subject to the rights and restrictions set out in these Articles,

"Deferred Shares" means the deferred shares of £0.01 each in the capital of the Company subject to the rights and restrictions set out in these Articles,

"Director" means a director of the Company for the time being,

"D Ordinary Shares" means the D ordinary shares of £0.01 each in the capital of the Company being subject to the rights and restrictions set out in these Articles,

"Drag Along Notice" has the meaning given in Article 10(c),

"Drag Along Right" has the meaning given in Article 10(a),

"Dragged Shareholders" has the meaning given in Article 10(a),

"Dragging Shareholders" has the meaning given in Article 10(b),

"electronic means" shall have the meaning given in Section 1168 of the Act,

"Employee" means a Director or employee of, or a consultant to, any Investment Group Company,

"Employee Shares" means in relation to an Employee, all C Ordinary Shares and D Ordinary Shares held by that Employee and by any Permitted Transferees of that Employee (in each case as at the Termination Date in respect of that Employee and after any conversion of such Shares pursuant to the provisions of Article 5.4),

"Equity Shares" means the Shares in issue from time to time other than Deferred Shares,

"Equity Shareholders" means the registered holders of the Equity Shares (each being an "Equity Shareholder"),

"Excess Securities" has the meaning given in Article 6 1(b)(ii),

"Expert Valuers" has the meaning given in Article 8 5(a),

"Exit" means a Sale or an IPO,

"Fair Value" means the price for a Share determined in accordance with Article 8 5,

"Family Trust" means a trust, whether arising under

- (a) a settlement inter vivos,
- (b) a testamentary disposition made by any person, or
- (c) intestacy,

in respect of which no beneficial interest in Shares is for the time being vested in any person other than the Original Shareholder or a Privileged Relation of a Shareholder 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, the Original Shareholder or a Privileged Relation of that Original Shareholder,

"Fully Diluted Equity" means the issued and allotted Equity Shares from time to time assuming that all securities and instruments convertible into Equity Shares have been converted in full and that all options, warrants and other securities and instruments exercisable into Equity Shares have been exercised in full,

"GM" means Ged Mason, a holder of all of the B Ordinary Shares on the Adoption Date,

"Good Leaver" means an Employee who becomes a Leaver and the Board, acting with unfettered and absolute discretion determines the Employee should be categorised a Good Leaver,

"Group" means in relation to a company (i) that company, (ii) any holding company of that company, and (iii) any subsidiary of that company or of any such holding company, and a **"Group Member"** shall mean another company which is a member of that company's Group,

"Incoming Shareholder" has the meaning given in Article 10(i),

"Initial Surplus Shares" has the meaning given in Article 8 3(k),

"Investment Group" means the Company and any Subsidiaries,

"Investment Group Company" means a company which is a member of the Investment Group,

"Investor" means CorpAcq Limited (registered number 05896676) (or any successors in title holding from time to time a majority in number of the A Ordinary Shares),

"Investor Director" means a Director appointed in accordance with Article 3 1(b),

"IPO" means

- (a) the admission of any Equity Shares to trading on the London Stock Exchange's markets for listed securities becoming effective in accordance with paragraph 2.1 of the London Stock Exchange's Admission and Disclosure Standards, or
- (b) the grant of permission for the dealing in any Equity Shares on any other public securities market (including the AIM Market operated by London Stock Exchange plc or any successor market) becoming effective,

whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise,

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003,

"Leaver" means an Employee

- (a) whose contract of employment, consultancy or directorship with any Investment Group Company terminates for any reason, and
- (b) who in any such case does not continue as an employee of or consultant to another Investment Group Company,

"Leaver's Percentage" means, when a Leaver is a Bad Leaver, 100%, and if the Leaver is a Good Leaver, such lower percentage as the Board, acting with unfettered and absolute discretion (but subject to Article 5.4(c)), shall determine,

"Liquidation" means the liquidation or winding up of the Company (except for the purposes of a solvent reorganisation, reconstruction or amalgamation where no cash or cash equivalent is distributed to Shareholders),

"Liquidity Event" means any of

- (a) a Liquidation,
- (b) completion of a Sale,
- (c) a distribution of assets by the Company, or
- (d) a return of capital by the Company, other than on a conversion pursuant to Article 5.4,

"Mandatory Offer" has the meaning given in Article 9(b),

"Model Articles" means the model articles for private companies limited by shares as set out at Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) (being the version of such model articles in force as at the Adoption Date), and reference to a numbered Model Article shall be to the relevant article of the Model Articles,

"New Securities" means 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,

"Offer Period" has the meaning given in Article 8.3(h),

"Ordinary Shares" means the A Ordinary Shares and the B Ordinary Shares (but not the C Ordinary Shares or the D Ordinary Shares),

"Ordinary Shareholders" means the registered holders of the Ordinary Shares (each being an **"Ordinary Shareholder"**),

"Original Shareholder" has the meaning given in Article 8 2(a),

"Outgoing Shareholder" has the meaning given in Article 8 4(d),

"Permitted Transfer" means a transfer of Shares permitted in accordance with Article 8 2,

"Permitted Transferee" has the meaning given in Article 8 2(c) or 8 2(d) or (as applicable),

"Priority Rights" means the rights of Ordinary Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 8 3,

"Privileged Relation" means in relation to a Shareholder who is an individual member or deceased or former member means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate children and their issue),

"Proceeds of Sale" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale,

"Proposed Purchaser" means a person who is a proposed purchaser of Shares and who at the relevant time has made an offer on arm's length terms,

"Proposed Seller" means a person proposing to transfer any Shares,

"Proposed MO Transfer" has the meaning given in Article 9(a),

"Restricted Shares" has the meaning given in Article 8 4(h),

"Sale" means a Business Sale or a Share Sale,

"Sale Shares" has the meaning given in Article 8 3(a)(i), Article 8 5(a) or Article 8 6(a) (as applicable),

"Second Surplus Shares" has the meaning given in Article 8 3(m),

"Securities Offer" has the meaning given in Article 6 1(b),

"Shares" means the Equity Shares and the Deferred Shares,

"Shareholders" means the registered holders of the Shares (each being a **"Shareholder"**),

"Shareholders' Agreement" means the agreement described as the shareholders' agreement entered into on or around the Adoption Date between, amongst others, the Investor, GM and the Company,

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the Shareholders and the proportion of Shares held by each of them are the same as the Shareholders and their shareholdings in the Company immediately prior to the sale,

"Subscription Price" means 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),

"Subsidiary" means a subsidiary or subsidiary undertaking of the Company,

"Termination Date" means

- (a) where employment ceases by virtue of notice given by the employer to the Employee, the date on which the notice expires,
- (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,
- (c) where an Employee dies, the date of his death,
- (d) where the Employee concerned is a director or consultant but not an employee, the date on which his contract for services with the relevant Investment Group Company is terminated, and
- (e) in any other case, the date on which the contract of employment is terminated,

"these Articles" means the articles of association of the Company for the time being in force,

"Transfer Completion" means in respect of a transfer of Shares, formal completion of such transfer,

"Transfer Notice" has the meaning given in Article 8 3(a),

"Transfer Price" has the meaning given in Article 8 3(a)(ii),

"Trustees" means in relation to a Shareholder, the trustee or the trustees of a Family Trust of that Shareholder

1.2 Interpretation

In these Articles, unless the contrary intention appears

- (a) any reference to an enactment (which term shall include any directly applicable EU legislation) includes
 - (i) that enactment as amended, extended, consolidated, re-enacted or applied by or under any other enactment before or after the Adoption Date,
 - (ii) any enactment which that enactment re-enacts, consolidates or enacts in rewritten form (in each case with or without modification, and irrespective of whether the enactment which is re-enacted or consolidated has been or is subsequently repealed), and
 - (iii) any subordinate legislation made (before or after the Adoption Date) under that or any other applicable enactment, including one within paragraphs (i) or (ii) above,

- (b) any reference to
- (i) a person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having a separate legal personality),
 - (ii) the singular includes the plural and vice versa, and reference to any gender includes the other genders,
 - (iii) a time of day is to London time,
 - (iv) "**written**" or "**in writing**" includes all forms of visible reproduction in permanent form, including electronic messages,
 - (v) an "**encumbrance**" includes any mortgage, charge, security interest, lien, pledge, assignment by way of security, hypothecation, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever,
- (c) a reference to a "**transfer**" of a Share shall be deemed to include
- (i) any sale or other disposition by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Share,
 - (ii) the grant of any put, call, forward contract, future or other option or contract or hedging instrument in connection with the whole or any part of the legal or beneficial interest in any Share,
 - (iii) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of a Share that a Share be allotted or issued or transferred to some person other than such holder,
 - (iv) the creation of or entrance into any voting trust or other arrangement in respect of voting rights attaching to any Share (other than an appointment of a proxy or corporate representative in connection with a general meeting of the Company), and
 - (v) any other sale or other disposition of any legal or equitable interest in a Share, and whether or not by the relevant holder, whether or not for consideration, whether or not effected by an instrument in writing and whether or not made voluntarily or by operation of law,
- (d) the expressions "**subsidiary**" and "**holding company**" shall have the respective meanings given in Section 1159 of the Act, and the persons corresponding with the definitions referred to in this paragraph shall mean those persons which fulfil the relevant definitions from time to time,
- (e) the expression "**Insolvency Event**" shall mean the occurrence of any act or event of insolvency or related corporate action, legal proceedings or other procedural step taken in respect of a Shareholder,
- (f) the expression "**full title guarantee**" in relation to the disposal of any matter shall imply the covenants referable to such expression contained in Sections 2 and 3 of the Law of

Property (Miscellaneous Provisions) Act 1994 save that the word "reasonably" shall be deleted from the covenant set out in Section 2(1)(b) of that Act, and the covenant set out in Section 3(1) of that Act shall not be qualified by the words "other than any charges, incumbrances or rights which that person does not and could not reasonably be expected to know about", and

- (g) the words "**including**" and "**in particular**" and any similar words or expressions are by way of illustration and emphasis only and do not operate to limit the generality or extent of any other words or expressions

1.3 Applicability of Model Articles

- (a) The Model Articles shall apply to the Company subject to the modifications and additions made by these Articles. References to a Model Article being amended or omitted, or any similar phrase, shall refer to the application (or disapplication) of that Model Article in relation to these Articles.
- (b) No other regulations or articles prescribed by subordinate legislation under any statute concerning companies shall form part of the articles of association of the Company.

2. Decision-Making by Directors

2.1 Calling Board Meetings

- (a) Notice of a Board Meeting must be given to each director in writing, and Model Article 9(3) shall not apply.
- (b) Entitlement to notice of a Board Meeting may be waived by a Director at any time, whether before or after the meeting and Model Article 9(4) shall be construed accordingly.
- (c) Notice of a Board Meeting (or any adjournment thereof) given to a director by electronic means shall, if properly addressed, be deemed to have been received by the recipient one hour after it was sent.

2.2 Quorum for Board Meetings

- (a) No business shall be conducted at any Board Meeting unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business. The quorum for the transaction of business at Board Meetings shall be two Directors, and must include at least one Investor Director. Model Article 11(2) shall not apply.
- (b) If a quorum is not present within half an hour of the time specified for the Board Meeting in the relevant notice, or ceases to be present at any time, the Directors shall adjourn the Board Meeting to a specified place and time not less than 5 Business Days after the original date for the Board Meeting. Notice of the adjourned meeting shall be given to all Directors in writing.

2.3 Voting at Board Meetings

- (a) Subject to paragraph (b) below, all questions arising at any Board Meeting shall be decided by a majority of votes.

- (b) All resolutions passed at a Board Meeting shall require the approval of a majority of the Investor Directors present at the Board Meeting Model Article 7(1) shall be qualified accordingly

2 4 Chairman of the Board

If the chairman of the Board has not been appointed within 3 months of the Adoption Date or within 3 months of the resignation of a previous chairman, the Investor shall be entitled to appoint a chairman by notice in writing addressed to the Company Model Article 12 shall be subject to this Article 2 4

2 5 Casting vote

In the case of an equality of votes at a Board Meeting the Investor shall have a casting vote, and Model Article 13 shall not apply

2 6 Unanimous decisions

- (a) For a unanimous decision of the Directors to be taken in accordance with Model Article 8, the eligible Directors must indicate to the others that they share a common view by means whereby each such indication is capable of being readily reproduced in hard copy form Model Article 8 shall be varied accordingly
- (b) For the purposes of Model Article 8(3), a Director whose vote on a resolution is not to be counted in respect of the relevant matter shall not constitute an eligible Director

2.7 Records of decisions to be kept

The directors shall ensure that a written record of each decision of the Board is kept in a permanent form (such that it may be read with the naked eye)

3 Appointment and Removal of Directors

3 1 Methods of appointing and removing directors

- (a) There shall be no maximum number of Directors and the minimum number of Directors shall be two
- (b) Without prejudice to any other rights it may from time to time have by reason of its holding of Equity Shares, the Investor shall for such time as it holds not less than 5% of the total Equity Shares in issue be entitled to appoint up to two Directors Any person appointed by the Investor pursuant to this paragraph shall be designated as an Investor Director
- (c) The Investor shall be entitled at any time and for any reason to remove and replace any Investor Director An Investor Director shall only be appointed and removed by the Investor
- (d) Any appointment or removal of an Investor Director pursuant to paragraphs (b) or (c) above shall be made by notice in writing to the Company and shall take effect upon the earlier of delivery to the Company in accordance with these Articles and delivery to a Board Meeting (or on any subsequent date of appointment or removal which may be specified in the notice)

3.2 Directors' interests

Any Investor Director shall be entitled from time to time to disclose to the Investor such information concerning the business and affairs of the Company and the Investment Group as he shall in his discretion see fit

3.3 Participation in decision-making by conflicted directors.

If a director has an interest in a proposed decision of the Board which is required to be declared to the other directors pursuant to Section 177 of the Act, that director shall (provided that such interest has been declared in accordance with, and the director has otherwise complied with, Sections 177 and 182 of the Act) be entitled notwithstanding such interest to participate fully in the decision-making process for quorum and voting purposes. Model Articles 14(1), (2), (3) and (4) shall not apply

3.4 Alternate directors

- (a) Each Director shall have the power to nominate any other Director or other person approved for that purpose by a prior decision of the Board to act as alternate director at Board Meetings in his place during his absence. Each Director shall be further entitled, at his discretion, to revoke such nomination at any time. However, a Director shall not be entitled to appoint more than one alternate director and an alternate director shall not be entitled to appoint an alternate director for himself in such capacity.
- (b) Any appointment or removal of an alternate director must (unless the Board decides to waive any of the following requirements, in whole or in part)
 - (i) be made by notice in writing and shall either be signed by the appointor or (if sent in electronic form) duly authenticated by the appointor in accordance with Section 1146(3) of the Act, and
 - (ii) in the case of an appointment, be accompanied by such evidence as the Board may require that the alternate director has agreed to act and by such further details as the Company requires to comply with its statutory obligations in respect of that appointee.
- (c) Appointment of an alternate director shall take effect upon the later of the documentation required in paragraph (b) above being delivered to the Company in accordance with these Articles or delivered to a Board Meeting, and approval of the alternate director (where he is not already a director) by the Board (or at such later time as may be specified in the notice of appointment).
- (d) In addition to removal by notice in accordance with paragraph (b) above, an alternate director shall cease to be an alternate director
 - (i) immediately and automatically if his appointor ceases for any reason to be a Director,
 - (ii) if he resigns from being an alternate director by notice in writing to the Company, or
 - (iii) upon the happening of any event which if it occurred in relation to his appointor would result in the termination of the appointor's appointment as Director.

- (e) An alternate director shall be entitled to receive notice of all Board Meetings and to perform at such meetings all the functions of his appointor. An alternate director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum, nor shall he count towards any minimum or maximum number of Directors permitted under these Articles. The alternate director's signature or agreement to any document comprising a unanimous decision of the Directors shall be as effective as the signature or agreement of his appointor, provided that such document is not signed or agreed to by his appointor (but if such document is signed or agreed to by the appointor, it need not also be signed or agreed to by the alternate director in that capacity).
- (f) Save as expressly provided in these Articles, an alternate director shall be deemed to be a Director for the purposes of these Articles and may perform all the functions of a Director (including in connection with the execution of any document for or on behalf of the Company), and shall owe the Company the same duties in the performance of his office as are owed by a director.
- (g) An alternate director shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (h) For the purposes of any provisions of these Articles relating to Directors' interests, an interest of an alternate director's appointor shall be treated as an interest of that alternate director, without prejudice to any interest which that alternate director has otherwise.
- (i) An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor.

4 Share Capital

In these Articles, unless the context requires otherwise

- (a) the Equity Shares and the Deferred Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares, and
- (b) references to Shares of a particular class shall include Shares created and/or issued after the Adoption Date and ranking *pari passu* in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.

5 Rights Attaching to Shares

5.1 Income and dividends

- (a) Any Available Profits which the Company may determine to distribute in respect of any financial year will be distributed amongst the holders of Equity Shares as follows:
 - (i) whilst there are D Ordinary Shares in issue, 5% of the Available Profits to be distributed shall be for the holders thereof, and

- (ii) the balance of Available Profits shall be for the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (pari passu as if such Shares constituted one class of Shares)
- (b) Subject to the Act and these Articles, the Board may, provided that prior written consent from the Investor is given, pay interim dividends if justified by the Available Profits in respect of the relevant period
- (c) The holders of Deferred Shares shall not be entitled to receive any income or dividend in respect of such Deferred Shares

5.2 Capital

- (a) On a Liquidity Event, the surplus assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the matters giving rise to the Liquidity Event shall be applied in the following manner and order of priority
 - (i) first, in paying to the holders of the Deferred Shares, if any, a total of £1 00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares),
 - (ii) secondly, in paying to the holders of any D Ordinary Shares then in issue, 5% of the balance of such surplus assets, and
 - (iii) the balance of the surplus assets being distributed among the holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares pro rata (as if such Shares constituted one and the same class) to the number of such Shares held

5.3 Voting

- (a) The Equity Shareholders shall be entitled to receive notice of, to attend, to speak at and to vote at, general meetings of the Company
- (b) Subject to any special rights or restrictions in these Articles (including Article 8 4(h))
 - (i) whilst there are C Ordinary Shares and D Ordinary Shares in issue, the aggregate votes of the holders of A Ordinary Shares, as a class, shall be fixed at 70% of the votes capable of being cast (such votes to be exercisable by the holders of the A Ordinary Shares pro rata their respective holdings of such shares) and the aggregate votes of the holders of B Ordinary Shares, as a class, shall be fixed at 20% of the votes capable of being cast (such votes to be exercisable by the holders of B Ordinary Shares pro rata their respective holdings of such shares),
 - (ii) whilst there are C Ordinary Shares in issue, the aggregate votes of the holders of C Ordinary Shares, as a class, shall be fixed at 5% of the votes capable of being cast (such votes to be exercisable by the holders of the C Ordinary Shares pro rata their respective holdings of such shares), and
 - (iii) whilst there are D Ordinary Shares in issue, the aggregate votes of the holders of D Ordinary Shares, as a class, shall be fixed at 5% of the votes capable of being cast (such votes to be exercisable by the holders of the D Ordinary Shares pro rata their respective holdings of such shares)

- (iv) if there are no C Ordinary Shares in issue then the voting rights attaching to the B Ordinary Shares shall increase to 25%, and
- (v) if there are no D Ordinary Shares in issue then the voting rights attaching to the B Ordinary Shares shall increase to 25%, and
- (vi) if there are no C Ordinary Shares and D Ordinary Shares in issue then the voting rights attaching to the B Ordinary Shares shall increase to 30%,
- (c) The Deferred Shares shall not carry the right to receive notice of or attend, speak at or vote at any general meeting of the Company or to vote in any other manner or form, whether in respect of any written resolution of the Company or otherwise

5 4 Conversion of C Ordinary Shares and D Ordinary Shares

- (a) If any Employee becomes a Leaver, the Leaver's Percentage of the C Ordinary Shares held by him on the Termination Date (or, if later and if relevant, the date upon which the Board determines the Leaver's Percentage) shall immediately convert into Deferred Shares (rounded down to the nearest whole share)
- (b) If any Employee becomes a Leaver, the Leaver's Percentage of the D Ordinary Shares held by him on the Termination Date (or, if later and if relevant, the date upon which the Board determines the Leaver's Percentage) shall immediately convert into B Ordinary Shares (rounded down to the nearest whole share)
- (c) The determination by the Board of a Leaver's Percentage in respect of a Leaver who holds D Ordinary Shares shall require the prior written consent of the holder(s) of B Ordinary Shares in default of which the Leaver Percentage shall be 100%
- (d) On any Transfer Completion in respect of C Ordinary Shares and D Ordinary Shares (or any of them), the Board (acting with the consent of the holder(s) of a majority of the B Ordinary Shares) shall be entitled to direct that some or all of the Shares the subject of such transfer shall convert into such other class (as it shall direct) upon the occurrence of such Transfer Completion
- (e) Any conversion of shares from one class to another pursuant to this Article 5 4 shall occur without any requirement for further sanction or approval (whether from shareholders or otherwise)

5 5 Variation of class rights

- (a) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a Liquidation) with the consent in writing of the holders of not less than 75 per cent in nominal value of the issued shares of that class
- (b) Neither the creation of a new class of shares which has preferential rights to one or more existing classes of Shares nor the creation or issue of further shares ranking par passu with any the shares of any existing class of Shares shall constitute a variation of the rights of those existing classes of Shares
- (c) All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, with such modifications as are

necessary, to separate general meetings of the holders of any class of Shares, except that

- (i) the quorum at a separate general meeting shall be two Shareholders of the class present in person or by proxy (or one Shareholder, where it is the holder of all issued shares of that class),
- (ii) a poll may be demanded by the chairman of the meeting or by any Shareholder of the class present in person or by proxy, and
- (iii) every Shareholder of the class shall, on a poll, have one vote in respect of every Share of the class held by it

6 Allotment and Issue of Shares

6.1 Pre-emption rights

- (a) In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) made by the Company
- (b) Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Ordinary Shareholders on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Ordinary Shares held by those holders (as nearly as may be without involving fractions) Such offer (the "**Securities Offer**")
 - (i) shall be in writing, give details of the number and Subscription Price of the New Securities, and
 - (ii) may stipulate that any Shareholder wishing to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in its acceptance state the number of excess New Securities ("**Excess Securities**") for which it wishes to subscribe
- (c) Any New Securities not accepted by Ordinary Shareholders pursuant to the Securities Offer shall be used for satisfying any requests for Excess Securities made pursuant to paragraph (b) above and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Ordinary Shares held by the applicants immediately prior to the making of the Securities Offer (as nearly as may be without involving fractions or increasing the number allotted to any Ordinary Shareholder beyond that applied for by it) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine at the same price and on the same terms as the offer to the Ordinary Shareholders
- (d) Subject to paragraphs (b) and (c) above and to the provisions of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

7 Exit

- (a) On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 2 and the Board shall not register any transfer of Shares if the Proceeds of Sale are not so distributed (save in respect of any Shares not sold in connection with that Share Sale) provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale
 - (i) the Board shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5 2, and
 - (ii) the Shareholders shall take any action required by the Investor to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5 2
- (b) On a Business Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 2 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investor (including actions that may be necessary to put the Company into voluntary liquidation so that Article 5 2 applies)
- (c) In the event of an Exit approved by the Board and the Investor in accordance with the terms of these Articles, all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with such Exit. The Shareholders shall be required to take all such actions with respect to the proposed Exit as are required by the Board to facilitate such Exit. If any Shareholder fails to comply with the provisions of this paragraph (c), the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the proposed Exit and the Board may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase moneys due to the defaulting Shareholders in trust for each of the defaulting Shareholders

8 Share Transfers

8 1 General

- (a) No person shall transfer any Share except for
 - (i) a Permitted Transfer made in accordance with Article 8 2,
 - (ii) a transfer made in accordance with Article 8 3 (whereby a right of first refusal is afforded to other Ordinary Shareholders),
 - (iii) a Compulsory Transfer which is required to be made in accordance with Article 8 4, or
 - (iv) a transfer to a Proposed Purchaser pursuant to a Drag Along Notice
- (b) If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles, such act shall be void and have no legal effect nor confer any legal

or beneficial rights on the purported beneficiary or recipient, and that Shareholder will be deemed immediately to have served a Transfer Notice in respect of all Shares held by it

- (c) The Board may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company, in a form that the Board may reasonably require, a deed agreeing to be bound by the terms of the Shareholders' Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document), and if any such condition is imposed the transfer may not be registered unless the deed has been executed and delivered by the transferee
- (d) No C Ordinary Share shall be voluntarily transferred without the consent of the Investor
No D Ordinary Share shall be voluntarily transferred without the consent of the Investor and the holder of a majority of B Ordinary Shares
- (e) Without prejudice to Model Article 26(5), the Board may in particular refuse to register a transfer of a Share if
 - (i) the transfer is in respect of more than one class of Share,
 - (ii) the transfer is in favour of more than four transferees,
 - (iii) the transfer is to a bankrupt, a minor or a person of unsound mind, or
 - (iv) the transfer is to an Employee (other than a consultant), or prospective employee or director, and such person has not entered in a joint Section 431 ITEPA election with the Company
- (f) Where reference is made in these Articles to a Shareholder giving or being deemed to have given a Transfer Notice in respect of its Shares, such reference shall be construed as relating to all Shares held by that Shareholder together with all Shares held by its nominees and Permitted Transferees, and that Shareholder shall procure that each of its nominees and Permitted Transferees takes such action and executes such notices and documents as may be required to give full effect to the provisions of these Articles

8.2 Permitted Transfers

- (a) A "**Permitted Transfer**" shall mean a transfer of a Share by a Shareholder (the "**Original Shareholder**") to a Permitted Transferee made fully in accordance with the provisions of this Article 8 2
- (b) A Shareholder shall be entitled to make a Permitted Transfer without restriction as to price or otherwise, and without being subject to the right of first refusal provisions set out in Article 8 3, but subject to Article 8 1(d)
- (c) In respect of the Investor
 - (i) any Group Member, or
 - (ii) any bare trustee or nominee of the Investor (or of any other Permitted Transferee under this paragraph (c))

- (d) In respect of an Equity Shareholder, each of the following shall be a Permitted Transferee for the transfer of Equity Shares
 - (i) a Privileged Relation of that Equity Shareholder,
 - (ii) the Trustees of a Family Trust of that Equity Shareholder and, on a change of trustees, the new trustees of the same Family Trust but subject to paragraph (f) below,
 - (iii) in the case of a holder of D Shares a transfer to a holder of B Ordinary Shares, or
 - (iv) any other person in respect of which the Investor has given its prior consent in writing
- (e) No transfer of Equity Shares shall be made to the Trustees of a Family Trust save where the following conditions have been fulfilled to the satisfaction of the Investor
 - (i) the prior consent of the Investor has been obtained 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, and
 - (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 Investment Group,
 - (iii) if and whenever the relevant Shares are to cease to be held by a Family Trust, the Trustees shall be bound to serve a Transfer Notice,
 - (iv) no Equity Shareholder shall transfer more than 50 per cent of his Shares to a Family Trust, and
 - (v) it shall be a term of any such transfer that the transferring Equity Shareholder shall retain the right to vote for any Shares so transferred
- (f) If a transferee is a Permitted Transferee by virtue of being a Group Member of the Original Shareholder and subsequently ceases to be a Group Member, the Permitted Transferee must not later than 10 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Group Member of the Original Shareholder (which in either case is not in liquidation), such transfer to be without restriction as to price, otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares
- (g) If a transferee is a Permitted Transferee by virtue of being a spouse or civil partner of the Original Shareholder and subsequently ceases to be a spouse or civil partner of the Original Shareholder (whether by reason of divorce or otherwise) such transferee must, within 10 Business Days of so ceasing either
 - (i) execute and deliver to the Company a transfer of the relevant Shares to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or

- (ii) give a Transfer Notice to the Company in accordance with Article 8 3 in respect of such Shares,

failing which such transferee shall be deemed to have given a Transfer Notice in respect of such Shares

- (h) Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal personal representatives of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case such transfer being without restriction as to price or otherwise Shares previously transferred as permitted by this paragraph (i) may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise
- (i) On the death (subject to paragraph (i) above), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver, must within 5 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver (as the case may be) execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee, such transfer being without restriction as to price or otherwise The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder If the transfer is not executed and delivered within 5 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator will be deemed to have given a Transfer Notice in respect of such Shares

8 3 Transfers subject to right of first refusal

- (a) Subject to Article 8 2 a Proposed Seller proposing to transfer Shares under this Article 8 3 shall before transferring or agreeing to transfer any Shares give notice in writing (a **"Transfer Notice"**) to the Company specifying
 - (i) the number of Shares which the Proposed Seller wishes to transfer (the **"Sale Shares"**),if the Proposed Seller wishes to transfer the Sale Shares to a third party, the name of the proposed transferee, and
 - (ii) the price (in cash) at which the Proposed Seller wishes to transfer the Sale Shares, which will be deemed to be the Fair Value of the Sale Shares if no cash price is agreed between the Proposed Seller and the Board (the **"Transfer Price"**)
- (b) Except with the written consent of the Investor, or as provided in Article 8 5(f), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn
- (c) A Transfer Notice constitutes the Company the agent of the Proposed Seller for the sale of the Sale Shares at the Transfer Price

- (d) As soon as practicable following the later of
 - (i) receipt of a Transfer Notice, and
 - (ii) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price,

the Board shall offer the Sale Shares for sale to the Ordinary Shareholders (other than the Proposed Seller) in the manner set out in paragraphs (e) to (n) (inclusive) below. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

Priority for offer of Sale Shares

- (e) If the Sale Shares are A Ordinary Shares, the Sale Shares shall be offered in the following priority
 - (i) first, to the holders of A Ordinary Shares, and
 - (ii) second, to the holders of B Ordinary Shares,in each case on the basis as set out in the remaining paragraphs of this Article 8.3
- (f) If the Sale Shares are B Ordinary Shares, the Sale Shares shall be offered in the following priority
 - first, to the holders of B Ordinary Shares, and
 - second, to the holders of A Ordinary Shares,in each case on the basis as set out in the remaining paragraphs of this Article 8.3
- (g) If the Sale Shares are D Shares, the Sale Shares shall be offered in the following priority
 - first, to the holders of B Ordinary Shares, and
 - second, to the holders of A Ordinary Shares'in each case on the basis as set out in the remaining paragraphs of this Article 8.3

Transfers: First Offer

- (h) The Board shall offer the Sale Shares to the appropriate Shareholders in accordance with the Priority Rights (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (i) If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to

the nearest whole number) which its existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders applying for Sale Shares, but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy

- (j) If not all Sale Shares are allocated in accordance with paragraph (h) above but there are applications for Sale Shares that have not been satisfied, those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in paragraph (h) above
- (k) If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Initial Surplus Shares**") will be dealt with in accordance with paragraph (k) below

Transfers. Second Offer

- (l) At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the "**Second Offer Period**") for the maximum number of the Initial Surplus Shares they wish to buy
- (m) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which its existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders applying during the Second Offer Period for Initial Surplus Shares, but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which it has stated it is willing to buy
- (n) If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Second Surplus Shares**") may be offered to any other person in accordance with paragraph (p) below

Completion of transfer of Sale Shares

- (o) If allocations have been made in respect of all the Sale Shares, the Board shall give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to which Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares
- (p) Upon service of an Allocation Notice, the Proposed Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in such notice
- (q) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 8 1(e), the Seller may, within 12 weeks after service of the Allocation Notice, transfer the Surplus Shares to any person at a price at least equal to the Transfer Price

Waiver of restrictions

- (r) The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the prior written consent of the Investor and the consent of Shareholders who, but for the waiver, would or might have been entitled to have such Shares offered to them in accordance with this Article 8 3

8.4 Compulsory transfers

On bankruptcy

- (a) A person entitled to any Shares in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of those Shares at a time determined by the Board

On death

- (b) If any Shares remain registered in the name of a deceased Shareholder for longer than one year after the date of his death the Board may require the legal personal representatives of that deceased Shareholder either
 - (i) to effect a Permitted Transfer of those Shares under Article 8 2(h) (including for that purpose to make an election to be registered as the holder), or
 - (ii) to show to the satisfaction of the Board that such a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased Shareholder,

and if either of these requirements are not fulfilled when required, a Transfer Notice shall be deemed to have been given in respect of those Shares at a time determined by the Board, except to the extent that the Board determines otherwise

On liquidation of a Shareholder

- (c) If a Shareholder which is a company is subject to an Insolvency Event, that Shareholder shall be deemed to have given a Transfer Notice in respect of all of the Shares held by it at a time determined by the Board, except to the extent that the Board determines otherwise

Leavers

- (d) If any Employee (the "**Outgoing Shareholder**") becomes a Leaver or becomes bankrupt then he shall be deemed to have been given a Transfer Notice in respect of all of the Employee Shares held by him and/or any Permitted Transferee. In such circumstances the Transfer Price for such Employee Shares shall be as follows
 - (i) where the Outgoing Shareholder is a Good Leaver, the Fair Value, and
 - (ii) where the Outgoing Shareholder is a Bad Leaver, the lower of Fair Value and the nominal value of the Employee Shares, and
 - (iii) where the Employee becomes bankrupt (but is not otherwise a Leaver), the lower of Fair Value and the nominal value of the Employee Shares

- (e) In determining the Fair Value in respect of the Employee Shares, the Investor may propose to the Outgoing Shareholder a price which if accepted by the Outgoing Shareholder shall be deemed to be the Fair Value. In the absence of such agreement, the Fair Value shall be determined in accordance with Article 8.5
- (f) For the purposes of any Transfer Notice in respect of Employee Shares pursuant to this Article
 - (i) if the Employee Shares are C Ordinary Shares, the Priority Rights shall be such that some or all of them may first be offered to any one or more of the following categories of persons as may be directed by the Board
 - (A) to the Investor,
 - (B) to a person or persons nominated by the Investor to take the Outgoing Shareholder's place conditionally upon them commencing employment with the Investment Group,
 - (C) to any of the existing Employees (other than the Outgoing Shareholder),
 - (D) to any other person or persons approved by the Board (other than the Outgoing Shareholder),
 - (E) to the Company (subject always to the provisions of the Act),
 - (ii) if the Employee Shares are D Ordinary Shares (or after conversion pursuant to Article 5.4(b), B Ordinary Shares, the Priority Rights shall be such that some or all of them shall first be offered to the holders of B Ordinary Shares (at a price equal to the lower of Fair Value and the nominal value of the Employee Shares) and then as set out in Article 8.4(f)(i),

in each case, to the exclusion of the Priority Rights in Article 8.3

- (g) All voting rights attached to Employee Shares held by an Outgoing Shareholder, if any, shall at the time he becomes a Leaver be suspended unless the Board notifies him otherwise
- (h) Any Employee Shares whose voting rights are suspended pursuant to paragraph (g) above ("**Restricted Shares**") shall confer on the holders the right to receive a notice of and attend all general meetings of the Company but shall confer no right to vote either in person or by proxy. Voting rights suspended pursuant to paragraph (g) above shall be automatically restored immediately prior to an IPO. If an Outgoing Shareholder transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of shareholders) automatically be restored

8.5 Valuation of Shares

- (a) If a Transfer Notice does not specify a Transfer Price, or if the Proposed Seller and the Board are unable to agree the appropriate price under Article 8.3(a)(ii), or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice (or, in the case of the deemed service of a Transfer Notice, on or as soon as practicable after

the date on which the Board first has actual knowledge of the facts giving rise to such deemed service) the Board shall appoint expert valuers (the "**Expert Valuers**") in accordance with this Article to certify the Fair Value of the relevant Shares to be sold (the "**Sale Shares**"), save that if the Fair Value of any Share has been determined by Expert Valuers in accordance with this Article 8 5 not more than 12 weeks previously, the Board may elect instead that the Fair Value in respect of the Sale Shares shall be the Fair Value per Share as so previously determined multiplied by the number of Sale Shares

- (b) The Expert Valuers will be a firm of accountants that is not directly or indirectly associated with any party to the sale transaction and that has no interest (other than the receipt of customary fees and expenses) in any of the transactions contemplated thereby
- (c) The identity of the Expert Valuers shall be as agreed between the Board and the Proposed Seller, or failing such agreement not later than the date 10 Business Days after the date of service of the Transfer Notice shall be as nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party
- (d) The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuers on the following assumptions and bases
 - (i) valuing the Sale Shares as on a sale between a willing seller and a willing buyer contracting at arm's length,
 - (ii) if the Investment Group is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - (iii) on the assumption that the Sale Shares are capable of being transferred without restriction,
 - (iv) valuing the Sale Shares as a rateable proportion of the total value of all the issued Equity Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent and without taking into account the fact that the Sale Shares may constitute either a minority or majority holding, and
 - (v) reflecting any other factors which the Expert Valuers reasonably believe should be taken into account
- (e) If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- (f) The Expert Valuers shall be instructed to determine the Fair Value of the Sale Shares and to notify the Board of their written determination within 20 Business Days of their appointment. As soon as the Board receives the determination of the Fair Value, it shall deliver a copy of such determination to the Proposed Seller and the Investor. Unless the Sale Shares are to be sold under a Transfer Notice which is deemed to have been served, the Proposed Seller may by notice in writing to the Company within 5 Business Days of the service on it of the copy determination, cancel the Company's authority to sell the Sale Shares

- (g) The cost of obtaining the written determination of the Fair Value shall be paid by the Company, unless the Proposed Seller cancels the Company's authority to sell in which case the Proposed Seller shall bear the cost
- (h) The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- (i) The Board shall supply and make available to the Expert Valuers access to all accounting records or other relevant documents of the Company (including access to the working papers of the Auditors) subject to the Expert Valuers agreeing such confidentiality provisions as the Board may reasonably impose
- (j) If the Expert Valuers become unwilling to act or incapable of acting, or do not deliver the written determination within the time required in paragraph (f) above then the Board shall be entitled to discharge the Expert Valuers and to appoint with the agreement of the Proposed Seller (or by way of the nomination of the President of the Institute of Chartered Accountants in England and Wales) replacement Expert Valuers with the required qualifications, and this Article 8 5 shall apply in relation to the new Expert Valuers as if they were the first valuers appointed

8 6 Completion of transfers of Shares

- (a) The provisions of this Article 8 6 shall apply to any transfer of Shares ("**Sale Shares**") by a Shareholder pursuant to Articles 8 3, 8 4, 9 and 10
- (b) Where the transfer is made by one Shareholder to another (or by or to their respective Permitted Transferees), such transfer will be deemed to include a warranty that the transferor sells the Sale Shares with full title guarantee and free from encumbrances
- (c) Not later than 3 Business Days prior to Transfer Completion, the transferor shall
 - (i) deliver to the transferee for surrender to the Company the original share certificate(s) relating to the Sale Shares (or an indemnity, in a form satisfactory to the Board, in respect of any lost certificate), and
 - (ii) deliver to the transferee a duly executed transfer form relating to the Sale Shares
- (d) If the transferor fails to comply with the provisions of paragraph (c) above
 - (i) any Director, or any other person nominated by the Board, may on behalf of the transferor
 - (A) complete, execute and deliver in the transferor's name all documents necessary to give effect to the transfer of the Sale Shares,
 - (B) receive the purchase price to be paid to the transferor by the transferee for the Sale Shares and give a good discharge for it, and
 - (C) (subject to the transfer being duly stamped) procure the entering of the transferee in the Company's register of members as the holder of the Sale Shares, and

- (ii) the Company shall pay the purchase price received from the transferee into a separate bank account in the Company's name on trust (but without interest) for the transferor until the transferor has complied with all of its obligations under paragraph (c) above
- (e) Once the transferee (or its nominee) has been registered as the holder of the Sale Shares, the validity of the proceedings shall not be questioned by any person. It shall be no impediment to a registration of the transferee as holder of the Sale Shares that no share certificate has been produced

8.7 Investigations and enforcement

- (a) To enable the Board to determine whether or not there has been a transfer of Shares in breach of these Articles, the Board may require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any other person as the Board or the Investor may reasonably believe to have relevant information, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant, including the names, addresses and interests of all persons having an interest in the Shares registered in the holder's name
- (b) If any information or evidence referred to in paragraph (a) above is not furnished to enable the Board to determine to its reasonable satisfaction that no breach has occurred, or if as a result of the information and evidence the Board is reasonably satisfied that a breach has occurred, the Board shall without delay notify the holder of the relevant Shares in writing of that fact and
 - (i) all of the relevant Shares shall cease to confer on the holder any rights to vote or to receive dividends or other distributions (other than the Subscription Price of the relevant Shares on a return of capital), and
 - (ii) the holder of the relevant Shares may be required at any time following the notice to transfer some or all of its Shares to such person(s) at such price and on such terms as the Board may require by notice in writing to such holder
- (c) The rights referred to in paragraph (b)(i) above may be reinstated by the Board with the consent of the Investor or, if earlier, on the completion of any transfer referred to in paragraph (b)(i) above
- (d) If the Board shall in accordance with these Articles have required a Transfer Notice to be given and it is not given within a period of 1 month (or such longer period as the Board may allow for the purpose), the Transfer Notice shall be deemed to have been given on any date after the expiration of that period as the Board may notify to the holder of the relevant Shares and these Articles shall take effect accordingly

9. Mandatory Offer on Change of Control

- (a) Except in the case of Permitted Transfers and transfers of Shares pursuant to Article 8.4, after going through the right of first refusal procedure in Article 8.3, the provisions of paragraph (b) below will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed MO Transfer**") which would, if put into effect, result in any Proposed Purchaser (and persons Acting in Concert with him) acquiring a Controlling Interest in the Company

- (b) A Proposed Seller must, before entering into a Proposed MO Transfer, procure the making by the Proposed Purchaser of an offer (the "**Mandatory Offer**") to any Shareholders who have not taken up their rights of first refusal under Article 8.3 (and such other Shareholders) to acquire all of the Company's Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in paragraph (g) below)
- (c) The Mandatory Offer must be given by written notice at least 15 Business Days prior to the proposed sale date. The notice must set out, to the extent not described in any accompanying documents
 - (i) the identity of the Proposed Purchaser,
 - (ii) the number of Shares proposed to be transferred to the Proposed Purchaser
 - (iii) the proposed price to be paid by the Proposed Purchaser for the Shares to be transferred and the other terms and conditions of payment, and
 - (iv) the proposed sale date and the intended place and time of completion of the transfer
- (d) If any Shareholder is not given the rights accorded by this Article 9, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect
- (e) If the Mandatory Offer is accepted by any Shareholder (an "**Accepting Shareholder**") up to the date 5 Business Days prior to the proposed sale date referred to in paragraph (c)(iv) above, the completion of the Proposed MO Transfer will be conditional upon the completion of the purchase of all the Equity Shares held by Accepting Shareholders, and completion shall (unless otherwise agreed by the parties) take place no later than such proposed sale date
- (f) The Proposed MO Transfer is subject to the rights of first refusal provisions of Article 8.3 but the purchase of the Accepting Shareholders' shares shall not be subject to that Article
- (g) For the purpose of this Article 9
 - (i) "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser
 - (A) in the Proposed MO Transfer, or
 - (B) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed MO Transfer,plus an amount equal to the Relevant Percentage of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares, and
 - (ii) Relevant Percentage = $A/B \times 100$ where

A = the number of Equity Shares being sold by the Proposed Seller,

B = the number of Equity Shares held by the Proposed Seller immediately before the Proposed MO Transfer

10. Drag Along

- (a) If at any time Dragging Shareholders intend (having complied with Article 8.3) to sell all of their Shares to a Proposed Purchaser, the Dragging Shareholders shall have the right (the "**Drag Along Right**") to require all Equity Shareholders other than Dragging Shareholders (the "**Dragged Shareholders**") to sell and transfer, in accordance with the provisions of this Article 10, all of their Equity Shares (the "**Dragged Shares**") to the Proposed Purchaser or as the Proposed Purchaser may direct
- (b) For the purposes of this Article, "**Dragging Shareholders**" means Shareholders holding a majority of the Fully Diluted Equity
- (c) The Drag Along Right shall be exercisable by the Dragging Shareholders' giving written notice (a "**Drag Along Notice**") to that effect to the Company at least 20 Business Days prior to the transfer of the Dragging Shareholders' Shares to the Proposed Purchaser. The Drag Along Notice shall specify
 - (i) that the Dragged Shareholders are required to transfer all their Dragged Shares pursuant to this Article,
 - (ii) the identity of the Proposed Purchaser,
 - (iii) the proposed price to be paid by the Proposed Purchaser for each of the Dragging Shareholders' Shares and the other terms and conditions of payment, and
 - (iv) the proposed place, date and time of completion of the transfer
- (d) The Board shall promptly send the Drag Along Notice to each of the Dragged Shareholders and require all of them to sell to the Proposed Purchaser at Transfer Completion all of their Dragged Shares on the terms set out in the Drag Along Notice, the price for each of the Dragged Shares being the highest price proposed to be paid for any Share of a Dragging Shareholder in the Drag Along Notice
- (e) Transfer Completion shall take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares unless the holders of a majority of the Dragged Shares and the holders of a majority of the Dragging Shareholders' Shares agree otherwise
- (f) A Drag Along Notice served on the Company shall be irrevocable but shall lapse (and the obligations under such notice shall lapse) if the sale of the Dragging Shareholders' Shares to the Proposed Purchaser does not proceed either
 - (i) 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),
 - (ii) if there are no conditions to the sale, within 60 Business Days after the date of service of the Drag Along Notice, or

- (iii) if notices are issued under Section 979 of the Act in respect of the Dragged Shares,

and the Dragging Shareholders shall be entitled to serve further Drag Along Notices no earlier than 5 Business Days following the lapse of any previous Drag Along Notice

- (g) Not later than 3 Business Days prior to Transfer Completion, the Proposed Purchaser shall send to the Company in cleared funds the purchase moneys required to pay the price due to the Dragged Shareholders for the Dragged Shares as stated in the Drag Along Notice. The Company's receipt for such price shall be a good discharge to the Proposed Purchaser. The Company shall hold the purchase moneys due to the Dragged Shareholders in trust for the Dragged Shareholders but without any obligation to pay interest.
- (h) To the extent that the Proposed Purchaser fails to comply with its obligation under paragraph (g) above, the Dragged Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the such Dragged Shares and the Dragged Shareholders shall have no further rights or obligations under this Article in respect of their Shares.
- (i) If a person (an "**Incoming Shareholder**"), following the issue of a Drag Along Notice but prior to completion of the relevant transfer, becomes a Shareholder pursuant to the exercise of a pre-existing option to acquire Shares or pursuant to the conversion of any convertible security of the Company, a Drag Along Notice shall be deemed to have been served on the Incoming Shareholder on the same terms as the previous Drag Along Notice. The Incoming Shareholder shall be bound to sell and transfer all the Shares acquired by it to the Proposed Purchaser, or as the Proposed Purchaser may direct, and the provisions of this Article shall apply (with such changes as are appropriate) to the Incoming Shareholder except that Transfer Completion shall take place immediately on the Drag Along Notice being deemed to be served on the Incoming Shareholder.
- (j) A transfer of Dragged Shares by Dragged Shareholders to a Proposed Purchaser (or as it may direct) pursuant to the terms of this Article shall not be subject to the right of first refusal provisions set out in Article 8.3

11 Decision-making by Shareholders

11.1 Quorum

A quorum shall not be deemed to be present at a general meeting of the Company, including any adjourned general meeting, unless at least one A Ordinary Shareholder is present in person, by proxy or by a duly authorised corporate representative.

11.2 Polls

A poll may be demanded at any general meeting by any Shareholder present in person or by proxy and entitled to vote on the resolution. Model Article 44 shall be varied accordingly.

12 Purchase of Own Shares

The Company is authorised for the purposes of Section 692(1ZA) of the Act to purchase its own shares with cash up to an amount in a financial year not exceeding the limitation specified in that provision.