

Company Number: 10161957

The Companies Act 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
SS PROTECT LIMITED
(the "**Company**")

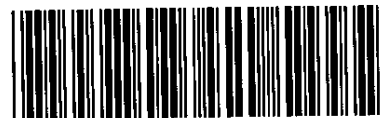
We, the undersigned, being the members of the Company who at the date of these written resolutions (the "**Resolutions**") are eligible to attend and vote at general meetings of the Company, hereby resolve in accordance with Chapter 2 of Part 13 of the Companies Act 2006 (as amended) (the "**2006 Act**") as follows and irrevocably agree that the Resolutions shall for all purposes be valid and effective as if they had been passed as special resolutions at a general meeting of the Company duly convened and held.

SPECIAL RESOLUTIONS

IT IS RESOLVED:

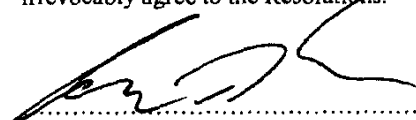
1. **THAT** pursuant to section 21(1) of the 2006 Act, the existing articles of association of the Company (the "**Interim Articles**") be deleted in their entirety and the regulations contained in the document appended to this Resolution at Appendix A (the "**Completion Articles**") be approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the Interim Articles.
2. **THAT** a new class of C deferred shares of £0.001 each in the capital of the Company be created, such shares to have the rights and be subject to the conditions contained in the Completion Articles.

TUESDAY



A23 *A7HMNW08* #194
30/10/2018
COMPANIES HOUSE

We, the undersigned, being the members entitled to vote on the Resolutions on 16/10/ 2018, hereby irrevocably agree to the Resolutions.



JUST DEVELOP IT LIMITED

Date: 16th October 2018



NICK BAKER

Date: 16th October 2018



TOM BARRETT

Date: 16th October 2018



MICHAEL BURKE

Date: 16th October 2018



GABRIELA BERNARDEZ

Date: 16th October 2018



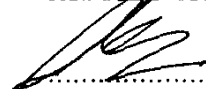
MICHAEL CLEEVE

Date: 16th October 2018



JAY FRANCIS

Date: 16th October 2018



JOHN HAINES

Date: 16th October 2018



DARREN HALE

Date: 16th October 2018



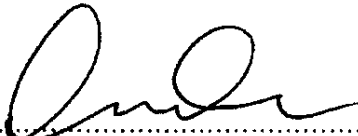
IAN LEIGHFIELD

Date: 16th October 2018



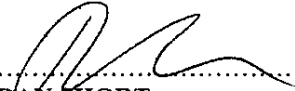
TIM MARSHALL

Date: 16th October 2018



BEN ROLISON

Date: 16th October 2018



DAN SHORT

Date: 16th October 2018

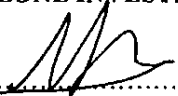


ADAM WEAVER

Date: 16th October 2018

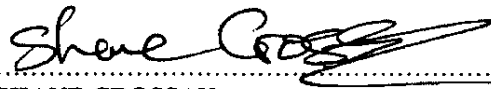
LONE INVESTMENT HOLDINGS LLC

Date: 16th October 2018



ASHLEY KTOROU

Date: 16th October 2018



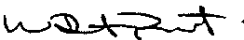
SHANE CROSSAN

Date: 16th October 2018



SEAN JONES

Date: 16th October 2018



WENDY DARCY BURT

Date: 16th October 2018



DAVID ALDRED

Date: 16th October 2018



DAN RICHARDS

Date: 16th October 2018

Notes:

1. These written resolutions have been proposed by the directors of the Company.
2. The circulation date of these written resolutions is 16/10 2018.
3. If you agree to these resolutions, please signify your agreement by signing against your name where indicated. Please then return the document to the Company.
4. These written resolutions shall be approved when agreed to by members representing not less than 75% of the total voting rights of eligible members. If not passed by the requisite majority of members, these written resolutions shall lapse on the date falling 28 days after the circulation date set out in note 2 above.
5. Once these written resolutions have been signed and returned to the Company, your agreement to them may not be revoked.
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.

Execution Version

COMPANY NUMBER 10161957

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

SS PROTECT LIMITED

ARTICLES OF ASSOCIATION

adopted by special resolution passed on
16 October 2018

WILLKIE FARR & GALLAGHER (UK) LLP

City Point, 1 Ropemaker Street
London, EC2Y 9AW

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1. Preliminary

- 1.1. The regulations in The Companies (Model Articles) Regulations 2008 as in force at the date of incorporation of the company shall not apply to the company.

2. Definitions and Interpretation

- 2.1. In these articles:

"A Preference Shares" means the cumulative redeemable A preference shares of £0.001 in the capital of the company;

"Accelerated Issuance" has the meaning given in article 11.5;

"Accepting Shareholder" has the meaning given in article 13.7;

"Act" means the Companies Act 2006 including any modification or re-enactment of it for the time being in force;

"Adoption Date" means the date of adoption of these articles;

"Affiliate" means, when used with reference to any Person, means any other Person (i) Controlled by such first Person, (ii) capable of Controlling such first Person or (iii) with which such first Person is under the common Control of another; provided that any Person serving as the investment advisor to or manager of another Person shall be deemed an Affiliate of such other Person and vice versa; provided further that any two Persons managed or advised by the same investment advisor or manager or an Affiliate thereof shall be deemed to be Affiliates of each other;

"articles" means these articles of association as altered from time to time by special resolution;

"auditors" means the auditors of the company;

"B Ordinary Director" has the meaning given in article 25.2;

"B Ordinary Majority" means shareholders together holding a minimum of fifty per cent. (50%) of the B Ordinary Shares in issue from time to time;

"B Ordinary Shares" means the B ordinary shares of £0.001 each in the capital of the company;

"Bad Leaver" means a shareholder, who is not a Good Leaver;

"Bad Leaver Call Option Price" means with respect to the relevant Bad Leaver's B Ordinary Shares, an aggregate amount equal to the lesser of:

- (a) the Fair Market Value of such shares; and
- (b) the Original Value of such shares;

"Board" means the board of directors of the company;

"Business Day" means any day, other than a Saturday, Sunday or legal holiday, on which banking institutions in the City of London are ordinarily open for business;

"C Deferred Shares" means the C Deferred shares of £0.001 each in the capital of the company;

"Called Securities" has the meaning given in article 16.2;

"Change of Control" means any sale of securities or assets, consolidation, merger or other transaction (i) resulting in the Investor and its respective Affiliates ceasing to directly or indirectly Control (as within either (i) or (ii) of the definition of Control) the company (or its successor entities) or (ii) pursuant to which all or substantially all of the company's assets are transferred to a third party or parties who or which is not an Affiliate of the Group or the Investor;

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

"company" means SS Protect Limited, a private company limited by shares incorporated under the laws of England and Wales with company number 10161957, whose registered office is at Larch House, Parklands Business Park, Denmead, Hampshire PO7 6XP;

"Control" means, in respect of any Person, (i) the power to manage or govern such Person, or to appoint or dismiss the managing and governing or supervisory bodies of such Person or a majority of the members thereof, whether through the ownership of voting securities, by contract or otherwise (in such respect, a limited partnership shall be deemed to be Controlled by its general partner(s)), or (ii) the possession, directly or indirectly, of share capital or other equity ownership interests of more than fifty per cent. (50%) of the entire issued and outstanding share capital of any legal entity or similar body or the possession directly or indirectly, formally or factually of more than fifty per cent. (50%) of the total voting rights with respect to such legal entity or similar body and **"Controlled"** shall be construed accordingly;

"Deed of Adherence" means a deed of adherence to any Relevant Agreement;

"Designated Recipient" means, with respect to the B Ordinary Shares of a Leaver, either (i) the company, (ii) a Majority Shareholder or (iii) any other Person, in each case at the Board's discretion;

"director" means a director of the company and the directors means the directors or any of them acting as the board of directors of the company;

"dividend" means any dividend or other distribution;

"Drag-Along Notice" has the meaning given in article 15.1;

"Drag-Along Price Per Security" means, with respect to a Drag-Along Sale, the price per Security calculated in accordance with the terms of article 4.3 where the

aggregate proceeds to be distributed in connection with such Drag-Along Sale shall be an amount equal to the valuation of the company implicit in the price offered by the prospective transferee, as determined by the Board acting reasonably and in good faith;

"Drag-Along Sale" has the meaning given in article 15.1;

"Drag-Along Securities" has the meaning given in article 15.1;

"Drag-Along Sellers" has the meaning given in article 15.1;

"Effective Date" means 12 October 2018;

"Election Date" has the meaning given in article 16.2;

"Election Notice" has the meaning given in article 14.2;

"Employee" means a person who is employed by, or is a director of, or has entered into a consultancy agreement with any Group Company;

"Employee Issuance" means the issuance of Securities from time to time to Employees or prospective employees or directors of any Group Company pursuant to any employee incentive plan adopted by the company, or otherwise, with the approval of the Board;

"Employee Shareholders" means the Employees who hold any shares from time to time;

"entitled by transmission" means, in relation to a share in the company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

"equity securities" means, in relation to a company, shares comprised in such company's share capital and securities (including debt securities, warrants or options to subscribe for or purchase) convertible into, or exercisable or exchangeable for, such shares;

"Excluded Issuance" means (i) any issuance of Securities in connection with a dividend, share split or conversion, (ii) any issuance pursuant to an exchange or exercise of Securities in accordance with their terms, (iii) any issuance of Securities to a wholly-owned member of the Group, (iv) any issuance pursuant to a Solvent Reorganisation or Public Offering where such Solvent Reorganisation or Public Offering (as the case may be) is validly approved and effected in accordance with the terms of these articles and any Relevant Agreement; (v) any Employee Issuance;

"Exercise Period" has the meaning given in article 11.4;

"Exit" means the occurrence of a Change of Control, Public Sale or Liquidation Event;

"Expert" means an internationally recognised firm of accountants agreed between the relevant Leaver and the Board; provided that, if the Leaver and the Board cannot

agree on the identity of the Expert within 10 days, the Board and the Leaver (or either of them) shall request that the Chairman of the Institute of Chartered Accountants of England and Wales selects the Expert with such selection to be binding on the Leaver and the company;

"Expiry Date" has the meaning given in article 11.5;

"Excess Application" has the meaning given in article 13.5;

"Fair Market Value" means, (i) with respect to any Securities, the cash proceeds that the holder of such Securities would be entitled to receive following a hypothetical liquidating distribution of the company in accordance with article 4.3, where the aggregate proceeds to be distributed equal the net proceeds following a hypothetical sale of all the assets of the company to an independent third party which is a willing buyer on arm's length terms at fair market value, and (ii) with respect to property, the price at which such property would Transfer in an arm's-length sale between unaffiliated parties, in each case with no discount for illiquidity, minority status or restrictions on Transfer and ignoring the departure of a Leaver, as determined by the Board acting reasonably and in good faith;

"Family Transferee" means, with respect to any Employee Shareholder who is a natural person, such Employee Shareholder's Family Trust, spouse and descendants (whether natural or adopted); provided that such Person has executed an Deed of Adherence;

"Family Trust" means, with respect to any Employee Shareholder who is a natural person, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or whosoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Securities in question is for the time being vested in any Person other than that Employee Shareholder, his spouse and descendants and so that for this purpose a person shall be considered to be beneficially interested if such Securities or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"First Meeting" has the meaning given in article 30.4;

"Good Leaver" means a shareholder, who (i) becomes a Leaver as a result of his death, serious illness or permanent disability or (ii) who is otherwise determined by the Board (in its absolute discretion) to be a Good Leaver;

"Good Leaver Call Option Price" means, with respect to the relevant Good Leaver's B Ordinary Shares, an aggregate amount equal to the Fair Market Value of such shares;

"Group" means the company and each Subsidiary of the company, and each a **"Group Company"**;

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

"Independent Non-executive Directors" shall have the meaning given in article 25.3;

"Investor" means the holder of a majority of the A Preference Shares;

"Investor Director" has the meaning given in article 25.1;

"Leaver" means a Minority Shareholder who ceases to be employed or engaged by any Group Company for any reason;

"Leaver Call Closing Date" has the meaning given in article 16.2;

"Leaver Call Option" has the meaning given in article 16.1;

"Leaver Call Notice" has the meaning given in article 16.2;

"Liquidation Event" means the liquidation, dissolution or winding up of the company (voluntary or involuntary) or such other procedure or transaction in the context of a liquidation, dissolution or winding up whereby the company proposes to distribute all or substantially all of its assets to the shareholders, other than pursuant to a Solvent Reorganisation;

"Majority Shareholder" means a holder of B Ordinary Shares who, or whose Permitted Transferees on his behalf, hold at least ten per cent. (10%) of the issued share capital of the company from time to time;

"Minority Shareholder" means a holder of B Ordinary Shares who, or whose Permitted Transferees on his behalf, hold less than ten per cent. (10%) of the issued share capital of the company from time to time;

"Newco" means any vehicle organized or acquired for the purpose of consummating a Public Offering;

"Non-Selling Shareholder" has the meaning given in article 13.2;

"Offer" has the meaning given in article 13.1;

"Offer Documents" has the meaning given in article 13.1;

"Offer Period" has the meaning given in article 13.1;

"office" means the registered office of the company;

"Original Value" means with respect to any Security, the actual amount of consideration or subscription monies paid or deemed to be paid (e.g., in respect of any rollover investment) to the company or any of its Subsidiaries for such Security at the time of issuance or allocation;

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

"Participating Securities" means, in connection with a Tag-Along Sale, with respect to each class or type of Securities held by the Tag-Along Seller as of the date of the relevant Tag-Along Notice, a portion of the Tag-Along Seller's Securities of such class or type equal to (x) the aggregate number of Securities of such class or type held by the Tag-Along Seller, multiplied by (y) the Transfer Percentage of the Investor in respect of such class or type of Security.

"Permitted Period" has the meaning given in article 13.4;

"Permitted Transfer" has the meaning given in article 12.2;

"Permitted Transferee" means:

- (a) in respect of the Investor:
 - (i) any Affiliate of the Investor; or
 - (ii) in all other cases and at all other times, any Transferee approved unanimously by the Board;
- (b) in respect of a holder of B Ordinary Shares:
 - (i) who is a natural person: (A) any Family Transferee of such shareholder, and (B) any non-natural Person Controlled by such shareholder, in each case for the purposes of such shareholder's personal estate and/or inheritance planning; or
 - (ii) any Transferee approved unanimously by the Board,

in each case, provided that such shareholder has the right (i) to procure, and shall procure, the actions of such Permitted Transferee to ensure compliance at all times with the terms of these articles and any Relevant Agreement and (ii) at all times to require such Permitted Transferee to transfer the relevant Securities back to such shareholder; and
- (c) a Designated Recipient pursuant to a Leaver Call Option being exercised.

"Person" means an individual, any corporation, limited liability company, (limited) partnership (whether or not having separate legal personality), cooperative, association, foundation, business entity or other legal entity, a trust, a joint venture, an unincorporated organisation or a governmental entity or any department, agency or political subdivision thereof;

"Pre-emptive Issuance" has the meaning given in article 11.1;

"Pre-emptive Notice" has the meaning given in article 11.3;

"Pre-emptive Reply" has the meaning given in article 11.4;

"Pre-emptive Right" has the meaning given in article 11.1;

"Pre-emptive Securities" has the meaning given in article 11.1;

"Preference Dividend" has the meaning given in article 4.2(c);

"Prescribed Price" has the meaning given in article 13.1;

"pro rata" as used herein, shall permit the separate treatment of odd lots and fractional shares and shall permit rounding to the nearest whole number;

"Pro Rata Percentage" means, with respect to any shareholder, a percentage equal to (i) a fraction, (x) the numerator of which shall equal the number of Qualifying Shares held by such shareholder as of such date of determination, and (y) the denominator of which shall equal the aggregate number of Qualifying Shares issued and outstanding as of such date of determination, multiplied by (ii) 100%;

"Proposed Transferee" has the meaning given in article 13.1;

"Proposed Transferor" has the meaning given in article 13.1;

"Public Offering" means a public offering and sale of equity securities of a Newco or any member of the Group, pursuant to an effective registration or an effective listing or qualification on a securities market in accordance with applicable requirements;

"Public Sale" means a Public Offering or any sale of equity securities of a Newco or any member of the Group listed on a securities market, as the case may be, through a broker, dealer or market maker pursuant to the securities regulations of the relevant jurisdiction(s);

"Qualifying Shareholder" means a holder of A Preference Shares and/or B Ordinary Shares from time to time;

"Qualifying Shares" means the A Preference Shares and the B Ordinary Shares in issue from time to time;

"Relevant Agreement" means any agreement from time to time to which the shareholders (in their capacity as shareholders) are party, relating to the interests in and the business and affairs of the company;

"Retail Price Index" means a measure of inflation published monthly by the Office for National Statistics in the United Kingdom;

"ROFR Acceptance" has the meaning given in article 13.4;

"ROFR Acceptance Period" has the meaning given in article 13.4;

"ROFR Offer" has the meaning given in article 13.3;

"Sale Securities" has the meaning given in article 13.1;

"seal" means the common seal of the company and includes any official seal kept by the company by virtue of section 49 or 50 of the Act;

"Second Meeting" has the meaning given in article 30.4;

"secretary" means the secretary of the company (if any) or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

"Securities" means the A Preference Shares, the B Ordinary Shares, the C Deferred Shares and any debt securities (including shareholder loans) or equity securities of, or interest in, the company;

"share" means a share in the capital of the company (including the Ordinary Shares and the Preference Shares);

"shareholder" means a holder of shares;

"Solvent Reorganisation" means any solvent reorganisation of the company or any Subsidiary of the company, including, without limitation, by merger, demerger, consolidation, recapitalisation, Transfer or sale of securities or assets or liabilities, or contribution of assets or liabilities, or any liquidation, exchange of securities, conversion of entity, migration of entity, formation of new entity, or any other transaction or group of related transactions (in each case other than to or with a third party that is not a member of the Group or an entity formed by the Group for the purpose of such Solvent Reorganisation), in which:

- (a) all holders of the same class of equity securities in the Group (other than entities within the Group) are offered the same consideration and are otherwise treated equally in their capacity as holders of such equity securities in respect of such equity securities;
- (b) the pro rata indirect economic interests of the shareholders in the business of the Group, vis-à-vis one another and all other holders of shares and other equity securities in the Group (other than those held by entities within the Group), are preserved in all material respects;
- (c) the rights of the shareholders under these articles are preserved in all material respects (it being understood by way of illustration and not limitation that the relocation of a covenant or restriction from one instrument to another shall be deemed a preservation if the relocation is necessitated, by virtue of any law or regulation applicable to the Group following such Solvent Reorganisation, as a result of any change in jurisdiction or form of entity in connection with the Solvent Reorganisation; provided that such covenants and restrictions are retained in instruments that are, as nearly as practicable, to the extent consistent with business and transactional objectives, equivalent to the instruments in which such restrictions or covenants were contained prior to the Solvent Reorganisation);
- (d) no shareholder is required to make any capital contributions or other financial commitments; and
- (e) the structure is designed so as to mitigate, to the extent practicable, any adverse tax and regulatory consequences for the shareholders taken as a whole or any class of Securities (acknowledging that entrepreneurs relief may be

available to shareholders at such time but without any obligation for such entrepreneurs relief to remain in place following the Solvent Reorganisation);

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, (limited) partnership (whether or not having separate legal personality), cooperative, association, foundation, business entity or other legal entity of which:

- (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managing directors, supervisory directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or
- (b) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons is entitled to a majority of limited liability company, partnership, association or other business entity gains or losses or if such Person or Persons is, or is capable of controlling, the managing director or general partner of such limited liability company, partnership, association or other business entity;

"Tag-Along Notice" has the meaning given in article 14.1;

"Tag-Along Price Per Security" means the price per Security calculated in accordance with the terms of article 4.3 where the aggregate proceeds to be distributed in connection with such Tag-Along Sale shall be an amount equal to the valuation of the company implicit in the price offered by the prospective transferee, as determined by the Board acting reasonably and in good faith;

"Tag-Along Sale" has the meaning given in article 14.1;

"Tag-Along Securities" has the meaning given in article 14.1;

"Tag-Along Seller" has the meaning given in article 14.2;

"Termination Date" means, with respect to any Employee Shareholder, the date on which such Employee Shareholder resigns or is otherwise served with notice terminating their employment or engagement with the Group for any reason, save in the case of an Employee Shareholder who is placed on a period of Garden Leave (as such term is defined in the relevant Employee Shareholder's service agreement in place from time to time) by a Group Company in which case the relevant termination date shall be the date of commencement of such period of Garden Leave;

"Transaction Documents" means, with respect to any shareholder, these articles, any Relevant Agreement to which such shareholder is a party and any other

agreement that the company may designate as a transaction document at the later of the Adoption Date and the date upon which they became a shareholder;

"Transfer" has the meaning given in article 12.1 and **"Transferee"** and **"Transferring"** shall be construed accordingly;

"Transfer Notice" means a notice served in accordance with article 13.1 that the Proposed Transferor wishes to transfer all or some of its Securities to a third party purchaser; and

"Transfer Percentage" means, as of any date of determination with respect to each class or type of Tag-Along Securities to be sold by the Investor in connection with any Tag-Along Sale, a percentage equal to (i) a fraction, (x) the numerator of which shall equal the aggregate number of Securities of such class or type proposed to be Transferred by the Investor pursuant to such Tag-Along Sale, and (y) the denominator of which shall equal the aggregate number of Securities of such class or type held by the Investor as of such date of determination, multiplied by (ii) 100.

2.2. In these articles:

- (a) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and the neuter gender;
- (b) words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date these articles took effect) unless inconsistent with the subject or context;
- (c) heading and marginal notes are inserted for convenience only and do not affect the construction of these articles;
- (d) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (e) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- (f) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorized to exercise it under these articles or under another delegation of the power.

3. Share Capital and Limited Liability

- 3.1. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
- 3.2. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.

- 3.3. In place of all authorities in existence at the date these articles take effect, the directors are hereby generally and unconditionally authorized pursuant to section 551 of the Act to allot or grant rights to subscribe for or to convert any security into A Preference Shares up to an aggregate nominal amount of £5,946 for a period expiring (unless previously renewed, varied or revoked by the company in general meeting) five years after the date of these articles taking effect.
- 3.4. The pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) inclusive of the Act shall not apply to any allotment of the company's equity securities.
- 3.5. Subject to the provision of article 3.3 and article 11, the provisions of the Act and to any resolution of the company in general meeting passed pursuant to those provisions:
- (a) all shares for the time being in the capital of the company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and
 - (b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.
- 3.6. 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, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 3.7. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 3.8. Except as required by law, no person shall be recognized by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by, or recognize, any interest in any share except an absolute right to the entirety thereof in the holder.
- 3.9. There shall be no subdivision or consolidation of the shares of any class unless a reciprocal subdivision or consolidation of the shares of each other class in the company is carried out at the same time and on a proportionate basis.

4. Rights of the Shares

- 4.1. The A Preference Shares and B Ordinary Shares shall be separate classes of shares but shall rank *pari passu* in all respects save as provided in these articles. The C Deferred Shares shall have the rights set out in these articles.
- 4.2. The A Preference Shares, B Ordinary Shares and C Deferred Shares shall have the following rights and restrictions:

Voting

- (a) on a show of hands and on a poll, each holder of A Preference Shares and B Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorized representative or by proxy shall have one vote for each A Preference Share or B Ordinary Share held by them;
- (b) the holders (if any) of the C Deferred Shares shall not be entitled to receive notice of, to attend, to speak or to vote at any general meeting of the company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the company;

Income

- (c) subject to the Board recommending payment of a distribution required to meet the tax liabilities of a shareholder, certain profits of the company available for distribution shall be distributed among the holders of the A Preference Shares and the B Ordinary Shares, on a *pari passu* basis pro rata to the number of A Preference Shares and B Ordinary Shares held by them as if they constituted the same class of share in order to cover such tax liabilities;
- (d) subject to the Board recommending payment of the same any profits of the company available for distribution which the company may determine to distribute in respect of any financial year shall be distributed among the holders of the A Preference Shares and the B Ordinary Shares, on a *pari passu* basis pro rata to the number of A Preference Shares and B Ordinary Shares held by them as if they constituted the same class of share (an "Ordinary Dividend"); and
- (e) the A Preference Shares shall confer upon the holders of such shares the right to receive, pro rata to the number of A Preference Shares held by them, a fixed cumulative preferred dividend at the rate of seven per cent (7%) per annum (excluding any associated tax credit) on the Original Value of such A Preference Shares and any accrued but unpaid dividend amounts from time to time (the "Preference Dividend"). The Preference Dividend shall accrue and shall be due from day to day but shall only be paid as set out in article 4.2(f). Any accrued but unpaid Preference Dividend shall compound annually on 31 December in each year and a reference in these articles to an unpaid Preference Dividend is deemed to include the amount representing compounded dividend on the accrued and unpaid Preference Dividend;
- (f) subject to the Board recommending payment of the same, any profits of the company available for distribution which the company may determine to distribute in respect of any financial year shall be distributed among the holders of the A Preference Shares (in respect of the Preference Dividend) and the B Ordinary Shares, on a *pari passu* basis pro rata to the number of A Preference Shares and B Ordinary Shares held by them as if they constituted the same class of share; and

Capital

- (g) on a distribution of assets of the company among its members on a winding up or any other return of capital (other than a redemption or purchase by the company of its own shares), the assets of the company remaining after the payment of its liabilities shall be applied (to the extent the company is lawfully able to do so) in accordance with the order of priority pursuant to article 4.3.

4.3. For the purposes of article 4.2(g), any relevant profits or assets shall be distributed among the holders of shares in the following order and priority to the extent any balance is available for distribution:

- (a) first, to the holders of A Preference Shares, pro rata to the number of A Preference Shares held by them, up to an amount equal to any accrued but unpaid Preference Dividend less an amount equal to the aggregate sum of all Ordinary Dividends paid with respect to the A Preference Shares from time to time;
- (b) second, to the holders of A Preference Shares, pro rata to the number of A Preference Shares held by them, up to an amount equal to the Original Value of such A Preference Shares;
- (c) third, to the holders of the B Ordinary Shares pro rata to the number of B Ordinary Shares held by them until the holders of the B Ordinary Shares have received aggregate distributions equal to x where x is calculated as follows:

$$x = \frac{\text{total number of issued B Ordinary Shares} \times (\text{Preference Amounts} + y)}{\text{total number of shares in issue} \quad 1}$$

where:

“Preference Amounts” means distributions made under article 4.3(a) and (b);

“y” means the aggregate distributions paid to the holders of the B Ordinary Shares;

- (d) fourth, in paying to the holders of the C Deferred Shares, if any, a total of one pound (£1) for the entire class of C Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of C Deferred Shares); and
- (e) fifth, any balance to the holders of the A Preference Shares and the B Ordinary Shares, on a *pari passu* basis pro rata to the number of A Preference Shares and B Ordinary Shares held by them as if they constituted the same class of share.

- 4.4. On completion of an Exit, the sale proceeds available from such Exit attributable to the shares (net of any transaction costs and other expenses borne, or to be borne, by the shareholders) shall be allocated in the order and priority set out in article 4.3.

Redemption

- 4.5. The company shall have the right at any time to redeem any C Deferred Shares for a total payment of one pound (£1) for the entire class of C Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of C Deferred Shares).

5. Variation of Class Rights

- 5.1. Whenever the share capital of the company is divided into different classes of shares, the rights attached to any such class may only be varied or abrogated with the consent in writing of the holders of at least 50 per cent. (50%) in nominal value of the issued shares of that class.

- 5.2. Unless otherwise provided by the terms of issue of a class of shares:

- (a) the provisions of these articles relating to general meetings and resolutions in writing apply, so far as they can and with such changes as are necessary, to each separate meeting or resolution in writing of the holders of the issued shares of that class, except that:
 - (i) the necessary quorum shall be two persons, present in person or by proxy or by duly authorized representative (if a corporation), who together hold or represent at least one-third in number of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or his duly authorized representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by duly authorized representative (if a corporation)) shall be a quorum;
 - (ii) any holder of shares of the relevant class present in person or by proxy or by duly authorized representative (if a corporation) may demand a poll; and
 - (iii) the holders of shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by him; and
- (b) the rights conferred on the holders of the shares of that class are to be taken as not having been varied by the creation or issue of further shares ranking equally with them.

6. Share Certificates

- 6.1. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to certificates for the balance

of such holdings upon payment of such reasonable sum as the directors may determine). Every certificate shall be executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

- 6.2. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating such evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery of the old certificate.

7. Lien

- 7.1. The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the company shall also have a first and paramount lien on any share registered in the name of any person indebted or under any liability to the company in his capacity as a shareholder whether he is the sole registered holder of a share or one of two or more joint holders. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The company's lien on a share shall extend to any amount payable in respect of it.
- 7.2. The company may sell in such manner as the directors determine any shares on which the company has a lien for sums in respect of which the lien exists which are presently payable and are not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 7.3. To give effect to a sale the directors may authorize any person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the sale process.
- 7.4. The net proceeds of the sale, after payment of costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

8. Calls on Shares and Forfeiture

- 8.1. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be

paid by installments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

- 8.2. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
- 8.3. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share.
- 8.4. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 8.5. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- 8.6. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 8.7. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 8.8. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 8.9. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorize any person to execute an instrument of transfer of the share.
- 8.10. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificates for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of

those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

- 8.11. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

9. Transmission of Shares

- 9.1. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognized by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 9.2. A person becoming entitled by transmission to a share may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have a person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.
- 9.3. A person becoming entitled by transmission to a share shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

10. Alteration of Share Capital

- 10.1. All shares created by the increase of the company's share capital, by consolidation, division or sub-division of its share capital shall be:
- (a) subject to all the provisions of these articles, including without limitation provisions relating to payments of calls, lien, forfeiture, transfer and transmission; and

- (b) unclassified, unless otherwise provided by these articles, by the resolution creating the shares or by the terms of allotment of the shares.
- 10.2. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorize some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

11. Pre-Emptive Rights

Generally

- 11.1. Subject to the requirements of this article 11, the Board shall have authority to request that the shareholders cause the issuance of any Securities or warrants, options or other rights to purchase or otherwise acquire any such Securities, on such terms and subject to such conditions as the Board shall deem appropriate.
- 11.2. In case of any issuance of any Securities (in each case, "**Pre-emptive Securities**") to any shareholder or his, her or its Affiliates (other than pursuant to an Excluded Issuance) (a "**Pre-emptive Issuance**"), each Qualifying Shareholder shall have the right (the "**Pre-emptive Right**") to subscribe for an amount of Pre-emptive Securities equal to such Qualifying Shareholder's Pro Rata Percentage of Qualifying Shares; provided that:
 - (a) each such shareholder shall only be entitled to subscribe for their Pro Rata Percentage of such Pre-emptive Securities pursuant to this article 11 in the same proportions of all classes and types of Securities to which they are entitled to subscribe as comprise the aggregate and corresponding Pre-emptive Securities;
 - (b) the Pre-emptive Right shall be exercisable by each such shareholder for the same price and upon the same terms and conditions as the Pre-emptive Securities to be issued in such Pre-emptive Issuance.

Delivery of Pre-emptive Notice

- 11.3. At least 14 days prior to any proposed Pre-emptive Issuance, the company shall deliver a written notice to the Qualifying Shareholders setting forth the number of Pre-emptive Securities of each class or type proposed to be issued in such Pre-emptive Issuance, the consideration the company intends to receive in connection with such Pre-emptive Issuance, and any other terms and conditions applicable to such Pre-emptive Issuance (the "**Pre-emptive Notice**").

Election to Participate

- 11.4. If a shareholder desires to exercise its Pre-emptive Right, such shareholder must deliver written notice of such election (the "**Pre-emptive Reply**") to the Board within 10 days following receipt of such Pre-emptive Notice (the "**Exercise Period**"), indicating the number of Pre-emptive Securities of each class or type (such number not to exceed the aggregate number of Pre-emptive Securities of such class or type proposed to be issued in such Pre-emptive Issuance, multiplied by the shareholder's Pro Rata Percentage) for which such shareholder desires to subscribe. In the event of a Pre-emptive Issuance, the Pre-emptive Securities shall be issued to the participating shareholders within 30 days following expiration of the Exercise Period. If a shareholder fails to deliver a Pre-emptive Reply in accordance with this article 11.4, the Pre-emptive Securities in respect of such shareholder may thereafter, for a period not exceeding 120 days following the expiration of the Exercise Period, be issued on terms and conditions no more favourable and at a price not less than the price set forth in the Pre-emptive Notice to the relevant shareholder. Any such Pre-emptive Securities not issued during such 120-day period shall thereafter again be subject to the Pre-emptive Right provided for in this article 11.

Accelerated Issuance

- 11.5. In the event that the Board determines acting reasonably in good faith that it is in the best interests of the company or any of its Subsidiaries to conduct an issuance which would otherwise be subject to this article 11, on an accelerated basis, then such issuance may be completed otherwise than in compliance with the procedures set forth in this article 11 (an "**Accelerated Issuance**"); provided that the relevant subscriber(s) participating in such Accelerated Issuance shall with effect from the date of such Accelerated Issuance be deemed to have irrevocably offered the newly issued Securities for sale to the shareholders, and upon receipt of written acceptance of such offer from any shareholder, shall be bound to sell such portions of the newly issued Securities as each such shareholder would otherwise have been entitled to subscribe for, and at a price and upon terms no less favourable than those which each shareholder would have been entitled to receive, had the issuance been effected in accordance with the Pre-emptive Right. An offer deemed to have been made pursuant to this article 11 shall be capable of acceptance (in whole or in part) by a shareholder until the earlier of:

- (a) the date falling 30 days following the date of such offer; and
- (b) the date on which such shareholder has unequivocally waived his Pre-emptive Right in respect of such issuance in writing,

(such date referred to in (a) or (b), the "**Expiry Date**"). The relevant subscriber(s) participating in such Accelerated Issuance shall not exercise any voting rights attributable to such newly issued shares until the earlier of (i) completion of the secondary sales contemplated by this article 11.5 and (ii) the Expiry Date.

No financing obligation

- 11.6. No shareholder is required to make any capital contributions or other financial commitments.

12. Transfers

General Restrictions on Transfers

- 12.1. Prior to the third anniversary of the Effective Date, no Security and no interest in any Security shall, without the unanimous consent of the Board, be sold, transferred, assigned, hypothecated, pledged or otherwise encumbered or disposed of, directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of law (a "**Transfer**") other than in accordance with article 12.2, article 12.6 or article 16. On or after the third anniversary of the Effective Date any Transfer of Securities shall only be made in compliance with the provisions of articles 12 to 16 (inclusive); provided, further, that in the event the Investor intends to cause an Exit at any time after the third anniversary of the Effective Date, and the Investor has delivered to each other shareholder a written notice stating its intent to do so, each such other shareholder shall be prohibited from Transferring any Securities (other than pursuant to Section 12.2) until the earlier of (a) 6 months from the date of receipt of such notice and (b) the consummation of the transaction effecting the Exit.

Permitted Transfers

- 12.2. A shareholder may Transfer his, her or its Securities to any Permitted Transferee of such shareholder; provided that:
- (a) such Transfer was not undertaken for the purpose of circumventing the restrictions on Transfer set forth in these articles; and
 - (b) if subsequently following such Transfer the transferee ceases to be a Permitted Transferee of such shareholder, such transferee shall immediately transfer the Securities transferred to it back to such shareholder or a Permitted Transferee of such shareholder and, in the case of voting Securities, pending such transfer back, shall not exercise any voting rights with respect to such Securities;

provided further that the restrictions on Transfer contained in these articles shall continue to apply to such Securities after any such Transfer (a "**Permitted Transfer**").

Transfer procedures

- 12.3. Prior to transferring any Securities (other than pursuant to a Tag-Along Sale which results in an Exit or a Drag-Along Sale which results in an Exit) to any Person who is not already a shareholder prior to the date of such Transfer, including, for the avoidance of doubt, a Permitted Transferee, the transferring shareholder shall cause the prospective transferee to execute and deliver to the company a Deed of Adherence in the same capacity as the transferor or such other capacity as the Board determine.

Transfers in violation of these articles

- 12.4. To the fullest extent permitted by law, any Transfer or attempted Transfer of any Securities in violation these articles shall be void and of no effect, and the company

shall not give effect to such Transfer nor record such Transfer in its records, or in the company's register of shares, in the case of transfer of shares, nor treat any purported transferee of such Securities as the holder or owner of such Securities for any purpose. For the avoidance of doubt, if any shareholder (other than the Investor) attempts to Transfer Securities in a manner which is not permitted pursuant to these articles or refuses to Transfer Securities when and as required pursuant to these articles or any Relevant Agreement, then such shareholder shall be deemed in material breach of these articles. As long as such shareholder remains in breach of its obligations under these articles, its voting rights, rights to receive dividends, payments, repayments or any other distributions from the company (if applicable) and its rights to attend meetings shall be suspended.

Termination of restrictions

- 12.5. The restrictions set forth in this article 12 shall continue with respect to all Securities subject thereto until such Securities have been transferred pursuant to a Public Sale or otherwise redeemed.

Transfers in favour of a secured party

- 12.6. Notwithstanding anything contained in these articles, the directors shall not decline to register any Transfer of Securities, nor may they suspend any registration thereof where such Transfer is:

- (a) to a secured party;
- (b) delivered to the company for registration by a secured party in order to perfect its security over the Securities; or
- (c) executed by a secured party pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles, no transferor of any Securities (or proposed transferor of such Securities) and no secured party shall be required to offer the Securities which are or are to be the subject of any such Transfer to the shareholders for the time being of the company or any of them, and no such shareholder shall have any rights under these articles or otherwise to require such Securities to be transferred to them whether for consideration or not. Furthermore, notwithstanding anything contained in these articles, the company and the directors shall not be entitled to exercise any lien which the company has in respect of those Securities.

13. Right of First Refusal

- 13.1. Save in respect of a Drag-Along Sale pursuant to article 15, if, following the third anniversary of the Effective Date, a shareholder (the "**Proposed Transferor**") desires to Transfer Securities to a bona fide third party purchaser (the "**Proposed Transferee**"), such Proposed Transferor shall be required, before Transferring any such Securities, to deliver a Transfer Notice to the Board confirming that it has received an offer from such third party purchaser (an "**Offer**") for the sale of all or a part of its Securities (the "**Sale Securities**") and shall state in such Transfer Notice:

- (a) the identity of such third party purchaser;
 - (b) the aggregate number of Sale Securities, the aggregate offer price for the Sale Securities, the price per Sale Security (such price per Security being the "**Prescribed Price**") and the time period during which the Offer is open for acceptance (the "**Offer Period**");
 - (c) the material terms and conditions of the Offer; and
 - (d) copies of the relevant definitive agreements then available (the "**Offer Documents**").
- 13.2. The Board shall procure that a copy of the Transfer Notice shall, as soon as reasonably practicable, be sent to each of the other shareholders (each a "**Non-Selling Shareholder**").
- 13.3. With effect from the date of the Transfer Notice, all Sale Securities shall be deemed to be offered by the Proposed Transferor to the Non-Selling Shareholders who shall be entitled to acquire their Pro-Rata Percentage of Sale Securities, each at the Prescribed Price and on the same terms and conditions as the Offer (the "**ROFR Offer**").
- 13.4. The Transfer Notice shall stipulate the period of time, which shall not be less than 14 days (the "**Permitted Period**"), during which the ROFR Offer must be accepted in writing by any of the other shareholders (a "**ROFR Acceptance**") or shall lapse (the "**ROFR Acceptance Period**").
- 13.5. Each Non-Selling Shareholder shall indicate in its ROFR Acceptance whether it wishes to acquire its Pro-Rata Percentage of the Sale Securities or, if it wishes to acquire more than its Pro-Rata Percentage of the Sale Securities, the proportion of the Sale Securities which it wishes to acquire (such excess above a Non-Selling Shareholder's Pro-Rata Percentage being an "**Excess Application**").
- 13.6. If any Non-Selling Shareholders either elect not to acquire their Pro-Rata Percentage of Sale Securities or does not respond to the ROFR Offer within the Permitted Period, such Non-Selling Shareholder's Pro-Rata Percentage of Sale Securities shall be allocated pro-rata to any Accepting Shareholder who has submitted an Excess Application until all Excess Applications have been satisfied.
- 13.7. Subject to article 13.9, if, within the ROFR Acceptance Period, a Non-Selling Shareholder elects to acquire Sale Securities pursuant to the ROFR Offer (each, an "**Accepting Shareholder**"), the Proposed Transferor shall be bound to enter into a transfer in respect of the Sale Securities to the Accepting Shareholder on payment to the Proposed Transferor of the aggregate Prescribed Price in respect of such Sale Securities by such Non-Selling Shareholder.
- 13.8. If, following the service of a notice pursuant to article 13.3, any Non-Selling Shareholders either:
- (a) notify the company that they do not wish to acquire their Pro-Rata Percentage of the Sale Securities; or

- (b) do not confirm by the expiry of the Permitted Period whether or not they have elected to acquire their Pro-Rata Percentage of the Sale Securities,

and such Sale Securities have not been re-allocated to Accepting Shareholders who have submitted Excess Applications pursuant to Article 13.6, the Proposed Transferor shall at any time during a period of 60 days thereafter be entitled, subject to the remaining provisions of this Agreement, to transfer the Sale Securities to the Proposed Transferee pursuant to the Offer at a price which is not less than the Prescribed Price per Sale Security and on materially the same terms and conditions set out in the Offer Documents.

- 13.9. A Transfer Notice shall be revocable by the Proposed Transferor at any time, provided that once revoked, the Proposed Transferor shall be obliged to comply with the provisions of this article 13 in respect of any Offer, whether from the same or any other third party purchaser.

14. Tag-Along

Delivery of Tag-Along Notice

- 14.1. If, following the third anniversary of the Effective Date and subject to the procedure set out in article 13, the Investor desires to Transfer Securities to a bona fide third party purchaser on arm's-length terms (other than pursuant to an Excluded Issuance) which would result in a Change of Control, (the "**Tag-Along Sale**"), the Investor shall as soon as possible, and in any event at least 14 days prior to such Tag-Along Sale, deliver written notice (a "**Tag-Along Notice**") to the other shareholders, specifying in reasonable detail the identity of the prospective transferee(s), the number of Tag-Along Securities of each class or type to be transferred, the price and the other terms and conditions applicable to the Tag-Along Sale, including copies of any definitive agreements then available.

Election to Participate

- 14.2. Each other shareholder may elect to participate in the contemplated Tag-Along Sale by delivering written notice (an "**Election Notice**") to the Investor within 7 days after delivery of the Tag-Along Notice. If a shareholder elects to participate in the contemplated Tag-Along Sale, such shareholder (a "**Tag-Along Seller**") shall be entitled to sell all of its Participating Securities in such Tag-Along Sale for an aggregate price equal to the Tag-Along Price Per Security.

Prospective Transferees

- 14.3. If a Tag-Along Seller elects to participate in such Tag-Along Sale pursuant to article 14.2, the Investor shall use reasonable endeavours to obtain the agreement of any prospective transferee to the participation of the Tag-Along Seller in any contemplated Tag-Along Sale. In any case, the Investor shall not Transfer any of its Tag-Along Securities to any prospective transferee pursuant to any such Tag-Along Sale unless (i) simultaneously with such Transfer, such prospective transferee purchases from each Tag-Along Seller the Participating Securities such Tag-Along Seller has elected to sell pursuant to article 14.2, or (ii) if such prospective transferee declines to allow the participation of any Tag-Along Seller, simultaneously with

such Tag-Along Sale the Investor purchases the Participating Securities such Tag-Along Seller has elected to sell pursuant to article 14.2 from such Tag-Along Seller. If the prospective transferee fails to purchase such Participating Securities (as applicable) from any Tag-Along Seller as to which such Tag-Along Seller has exercised its rights under this article 14.3 and the Investor fails to purchase such Participating Securities (as applicable) from such Tag-Along Seller, the Investor shall not be permitted to validly consummate such proposed Transfer.

Cooperation of Shareholders

- 14.4. With respect to any Tag-Along Sale which complies with the terms of this article 14, each Tag-Along Seller (i) shall effect such transactions as are necessary, as determined by the Board acting reasonably and in good faith in the light of any business, taxation or marketability concerns treating all shareholders the same in all material respects to the extent reasonably possible, taking into account the different roles of the Investor and the Tag-Along Sellers in such Tag-Along Sale and the other provisions of this article 14, (ii) hereby agrees to use its reasonable endeavours to effect such Tag-Along Sale as expeditiously as practicable, including by delivering all documents and entering into any instrument, undertaking or obligation necessary or reasonably requested by the Board or the Investor in connection with such Tag-Along Sale, and (iii) hereby consents to the taking of any step by the company which is necessary as determined by the Board to effect any legal formalities in connection with the Transfer of Participating Securities subject to such Tag-Along Sale.

Costs and Warranties

- 14.5. Each participating Tag-Along Seller shall (i) pay its pro rata share (based on the aggregate proceeds to be received from such Tag-Along Sale) of the expenses incurred by the Investor in connection with such Tag-Along Sale and in any indemnification, holdback, escrow or other price deferral or conditional price mechanism, whether in respect of representations and warranties or otherwise, and all or other obligations that the Investor agrees to undertake in connection with such Tag-Along Sale, and (ii) in the event of a Tag-Along Sale resulting in a Change of Control, Tag-Along Sellers shall, subject to the terms of any Relevant Agreement, provide all necessary or desirable support and assistance to the Investor in consummating the Tag-Along Sale, including, in the case of Employee Shareholders, giving customary representations and warranties in respect of the Group's business.

15. Drag-Along

Delivery of Drag-Along Notice

- 15.1. If, following the third anniversary of the Effective Date, the Investor desires to Transfer Securities (the "**Drag-Along Securities**") to a bona fide third-party purchaser on arm's length terms which would result in such purchaser and its Affiliates holding all the A Preference Shares, the Investor may, prior to but in contemplation of such Transfer, elect to deem such Transfer a "**Drag-Along Sale**" in accordance with the terms of this article 15, in which case all other shareholders shall be deemed "**Drag-Along Sellers**" for the purposes hereof. The Investor may compel Drag-Along Sellers to participate in such Drag-Along Sale by transferring in

such Drag-Along Sale all of their Securities with good title, free from all encumbrances and together with all rights attaching to them, for an aggregate price equal to the Drag-Along Price Per Security. The company or the Investor shall provide notice of a Drag-Along Sale (the "**Drag-Along Notice**") to each Drag-Along Seller as soon as possible and in any event not less than 10 days prior to the proposed date of completion of the Drag-Along Sale. Such Drag-Along Notice shall specify in reasonable detail the identity of the prospective transferee(s), the number of Drag-Along Securities of each class or type to be transferred, and the price (including details of any non-cash consideration). In connection with any Drag-Along Sale, the Investor and the Company shall keep the Majority Shareholders informed about such transaction and provide the Majority Shareholders the right to comment on any documents or business terms under which the Drag-Along Sale shall occur, but in no event shall the approval or consent of any Majority Shareholder be required to complete any Drag-Along Sale.

Cooperation of Shareholders

- 15.2. With respect to any Drag-Along Sale, each shareholder (i) shall effect such transactions as are necessary, as determined by the Board in the light of any business, taxation or marketability concerns treating all shareholders the same in all material respects to the extent reasonably possible, taking into account the different roles of the Investor and the Drag-Along Sellers in such Drag-Along Sale and the other provisions of this article 15, (ii) hereby agrees to use its reasonable endeavours to effect such Drag-Along Sale as expeditiously as practicable, including by delivering all documents and entering into any instrument, undertaking or obligation necessary or reasonably requested by the Board or the Investor in connection with such Drag-Along Sale, and (iii) hereby consents to the taking of any step by the company which is necessary as determined by the Board to effect any legal formalities in connection with the Transfer of his, her or its Securities which are subject to such Drag-Along Sale.

Costs and Warranties

- 15.3. Each participating Drag-Along Seller shall (i) pay its pro rata share (based on the aggregate proceeds to be received from such Drag-Along Sale) of the expenses incurred by the Investor in connection with such Drag-Along Sale, (ii) grant representations and warranties in respect of identity, due authorization, non-contravention and free and clear title, and (iii) be obligated to join on a pro rata basis (based on aggregate proceeds to be received pursuant to the Drag-Along Sale) in any indemnification, holdback, escrow or other price deferral or conditional price mechanism, whether in respect of representations and warranties or otherwise.

16. Leaver Call Option

- 16.1. An Employee Shareholder who becomes a Leaver may be required by the Board to transfer all or some of the B Ordinary Shares held by him or her (whether held directly by such Leaver or by one or more of his or her Permitted Transferees) to Designated Recipient(s) pursuant to the terms and conditions set forth in this article 16 (the "**Leaver Call Option**").

- 16.2. The Leaver Call Option may be exercised by the Board during the period of 6 months following the date on which a Leaver ceases to be employed by the company (or its relevant Subsidiary) by delivering a Notice (a "**Leaver Call Notice**") to such Leaver (and such Leaver's Permitted Transferee(s), if any) and to the company. The date of such Leaver Call Notice being the "**Election Date**". The Leaver Call Notice shall set out:
- (a) the number of Securities to be purchased by the Designated Recipient(s) (the "**Called Securities**");
 - (b) the aggregate consideration to be paid for such Called Securities, in accordance with article 16.3; and
 - (c) the date and place of the closing of such Transfer, which date shall not be less than 10 days nor more than 120 days from the Election Date (the "**Leaver Call Closing Date**").
- 16.3. If a Leaver is served a Leaver Call Notice in accordance with article 16.2:
- (a) if the Leaver is a Good Leaver, then the price at which their Securities shall be Transferred shall be the Good Leaver Call Option Price at the Leaver's Termination Date; or
 - (b) if the Leaver is a Bad Leaver, then the price at which their Securities shall be Transferred shall be the Bad Leaver Call Option Price at the Leaver's Termination Date.
- 16.4. If the price contained in the Leaver Call Notice is calculated by reference to the Fair Market Value of such Called Securities, and the Board's determination of Fair Market Value is not accepted by the relevant Leaver and an agreement cannot be reached between the Board and the Leaver within 10 days of the Board's determination, the fair market value of the relevant Securities shall be as certified by the Expert, acting as an expert and not an arbitrator and whose determination shall be final and binding on the company and the Leaver. If the Expert's determination is more than ten per cent. (10%) greater than the Board's valuation (not including the application of any minority discount), the company will be liable to pay for all of the costs of the Expert's determination and, in all other circumstances, the Leaver shall bear those costs.
- 16.5. The closing of the Transfers contemplated by this article 16 shall take place on the Leaver Call Closing Date. On the Leaver Call Closing Date the price payable to the Leaver for the Transfer of the Called Securities, as determined in accordance with article 16.3, shall be satisfied:
- (a) if the Leaver is a Good Leaver, (i) by way of the issue of a loan note, or (ii) if, in the opinion of the Board acting in good faith, cash is available in the company to allow for the purchase of the Called Securities in cash, taking into account banking requirements, working capital or maintenance reserve and deposits needs and requirements and strategic objectives of the Group, by way of cash; or

(b) if the Leaver is a Bad Leaver by way of cash,

in an amount equal to the Good Leaver Call Option Price or the Bad Leaver Call Option Price with respect to such Called Securities at the Election Date, in each case, to be allocated pro rata among such Leaver and his or her Permitted Transferee(s) based upon the respective portions of the Called Securities held thereby immediately prior to exercise of the Leaver Share Call Option.

16.6. The Designated Recipient(s) will, upon request, receive customary warranties from such Leaver and/or such Leaver's Permitted Transferee(s) regarding:

(a) identity;

(b) due authority to execute;

(c) binding obligation / non-contravention of laws; and

(d) good title, free and clear of all liens, claims and other encumbrances.

17. General Meetings

The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

18. Notice of General Meetings

18.1. General meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than 90 per cent. (90%) in nominal value of the shares giving that right.

18.2. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.

18.3. Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member, to the directors and to the auditors.

19. Proceedings at General Meetings

19.1. No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. The quorum shall consist of not less than two members entitled to attend and to vote on the business to be transacted (at least one of whom shall be the Investor), each of whom is present in person or by proxy or, in the case of a corporation, by a duly authorized representative.

19.2. If a quorum is not present within 1 hour from the time appointed for a general meeting, the meeting shall stand adjourned to the next following Business Day at the

same time and place; if a quorum is again not present, then at such adjourned meeting the member or members present shall form a quorum and business transactions with any such members present shall be deemed to constitute business transacted at a meeting and a resolution shall be valid if passed by a majority vote irrespective of which member or members vote in favour of its being passed (provided that this shall only be the case for the purpose of the transaction of the business specified in the agenda contained in the notice of the meeting).

- 19.3. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 19.4. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number or a proxy to be chairman.
- 19.5. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
- 19.6. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 19.7. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
 - (a) by the chairman;
 - (b) by at least two members having the right to vote at the meeting;
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 19.8. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 19.9. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 19.10. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 19.11. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 19.12. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.

20. Votes of Members

- 20.1. Subject to any rights or restrictions attached to any shares, on a show of hands every member entitled to vote who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member entitled to vote shall have one vote for every share of which he is the holder.
- 20.2. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 20.3. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis* or other person authorised in that behalf appointed by that court, and any such receiver, *curator bonis* or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not

less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

- 20.4. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 20.5. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 20.6. On a poll, votes may be given either personally or by proxy.
- 20.7. The appointment of a proxy, whether in hard copy form or electronic form shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal.
- 20.8. The appointment of a proxy shall be made in writing and shall be in any usual form or in other form which the directors may approve. Subject thereto, the appointment of a proxy may be in (i) hard copy form or (ii) electronic form if the company agrees.
- 20.9. The directors may, if they think fit, but subject to the provisions of the Act, at the company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.
- 20.10. The appointment of a proxy shall:
 - (a) if in hard copy form, be delivered by hand or by post to the office or such other place within the United Kingdom as may be specified by or on behalf of the company for that purpose:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting,before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
 - (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Companies Act or to any other address specified by or on behalf of the

company for the purpose of receiving the appointment of a proxy in electronic form:

- (i) in the notice convening the meeting; or
- (ii) in any form of proxy sent by or on behalf of the company in relation to the meeting; or
- (iii) in any invitation to appoint a proxy issued by or on behalf of the company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll; or
- (d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid.

20.11. Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of a holder of a share:

- (a) the company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder;
- (b) that holder shall, if requested by or on behalf of the company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
- (c) whether or not a request under article 20.11(b) has been made or complied with, the company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid.

20.12. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless the previous determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the

meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the company in accordance with article 20.10(a) or in electronic form received at the address (if any) specified by the company in accordance with article 20.10(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

- 20.13. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointment member's rights to attend and to speak and vote at a meeting of the company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

21. Resolutions in Writing

The company may pass a resolution (except a resolution which is not permitted to be passed in writing pursuant to the Act) without a general meeting being held in accordance with the procedure set out in Chapter 2 of Part 13 of the Act.

22. Alternate Directors

- 22.1. A director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the company, to be an alternate director and may remove from office an alternate director so appointed by him.
- 22.2. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of directors of which his appointor is a member.
- 22.3. A person may act as an alternate director to represent more than one director and, at meetings of the directors or any committee of the directors, an alternate director shall be entitled to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 22.4. An alternate director may be repaid by the company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the company in respect of his services as an alternate director except 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. An alternate director shall be entitled to be indemnified by the company to the same extent as if he were a director.
- 22.5. An alternate director shall cease to be an alternate director:

- (a) if his appointor ceases to be a director;
 - (b) if his appointor revokes his appointment pursuant to article 22.6;
 - (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director, or
 - (d) if he resigns his office by notice to the company.
- 22.6. Any appointment or removal of an alternate director shall be by notice to the company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the company. The notice shall:
- (a) if in hard copy form, be delivered personally to the secretary or a director other than the director making or revoking the appointment; or
 - (b) if in hard copy form or if in electronic form, be sent to such address (if any) for the time being specified by or on behalf of the company for that purpose or, in default of such specification, to the office.
- 22.7. Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

23. Powers of Directors

- 23.1. Subject to the provisions of the Act, the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 23.2. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

24. Delegation of Directors' Powers

- 24.1. The directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the company. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered. Subject to any conditions imposed by the directors, the

proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

- 24.2. The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be a director of the company for any of the purposes of these articles.

25. Appointment and Removal of Directors

- 25.1. The Investor shall have the right to appoint up to three directors to the Board (the "**Investor Directors**"), and to remove any director so appointed and, upon his/her removal whether by the Investor or otherwise, to appoint such other director in any such director's place. To the extent that the Investor appoints any Employee Shareholders to the Board, such directors shall not be deemed Investor Directors.
- 25.2. A B Ordinary Majority shall have the right to appoint up to two holders of B Ordinary Shares as directors to the Board (the "**B Ordinary Directors**") and to remove any director so appointed and, upon his/her removal whether by the B Ordinary Majority or otherwise, to appoint such to appoint such other directors in any such director's place.
- 25.3. The Board may by unanimous consent appoint any number of directors to act as independent non-executive directors (the "**Independent Non-executive Directors**"), who shall not have any voting rights under these articles or any Relevant Agreement, and to remove any Independent Non-executive Director so appointed and, upon his/her removal whether by the unanimous consent of the Board or otherwise, to appoint such other Independent Non-executive Director in any such Independent Non-executive Director's place.
- 25.4. No resolution of the company in a general meeting to remove from office any director appointed by a member or members under article 25.1 or 25.2 shall be effective unless a poll is taken and, in respect of any such resolution, the member or members who appointed the relevant director shall be entitled to cast in person by proxy or corporate representative such number of votes in respect of that member's or those members' holding(s) of shares as shall be sufficient to defeat the resolution.
- 25.5. Any appointment, removal or replacement of a director under article 25.1 or 25.2 shall be by notice to the company or the Board executed by or on behalf of the appointor and shall take effect immediately (or on such later date (if any) specified in the notice).

26. Disqualification and Removal of Directors

- 26.1. 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 Act 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 the person has become physically or mentally incapable of acting as a director and may remain so for more than 6 months;
- (e) 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; or
- (f) he is removed in accordance with article 25.

27. Directors' Expenses

The directors may be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings or directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

28. Directors' Appointments and Interests

28.1. The directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.

28.2. For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them in accordance with these articles, which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company but any authorization will be subject to the Act.

For these purposes the relevant director shall continue to be included in the quorum for the transaction of business and shall be entitled to vote on the matter in question.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they

expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

For the purposes of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

28.3. Provided that he has disclosed to the directors the nature and extent of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required) a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company in which the company is otherwise (directly or indirectly) interested;
- (b) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and
- (c) may be a director or other officer of, or employed by, or a party, to a transaction or arrangement with, or otherwise interested in, any body corporate:
 - (i) in which the company is (directly or indirectly) interested as shareholder or otherwise; or
 - (ii) which is the parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company; or
 - (iii) with which he has such a relationship at the request or direction of the company or any parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company.

28.4. A director shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which has been approved by the directors pursuant to article 28.2 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of article 28.3;

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

28.5. Any disclosure required by article 28.3 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Act.

- 28.6. A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to article 28.2. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he fails:
- (a) to disclose any such information to the directors or to any director or other officer or employee of the company; and/or
 - (b) to use or apply any such information in performing his duties as a director of the company.
- 28.7. Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 28.2 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he:
- (a) absents himself from meetings of the directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
 - (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,
- for so long as he reasonably believes such conflict of interest or possible conflict of interest exists.
- 28.8. The provisions of articles 28.6 and 28.7 are without prejudice to any equitable principle or rule of law which may excuse the director from:
- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles; or
 - (b) attending meetings or discussions or receiving documents and information as referred to in article 28.7, in circumstances when such attendance or receiving such documents and information would otherwise be required under these articles.
- 28.9. Subject to the Act and without prejudice to his obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or a committee of the directors, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that he is interested in that transaction,

arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the company.

- 28.10. A director appointed under article 25 (or their alternate) may provide to the member(s) which appointed him any information which he receives by virtue of his being a director.

29. Benefits, Pensions and Insurance

- 29.1. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the company or any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

- 29.2. The directors may exercise all the powers of the company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, other officer, employee or auditor of the company, or any body which is or was the holding company or subsidiary undertaking of the company, or in which the company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the company or any other body referred to in this article is or has been interested,

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

- 29.3. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to article 29.1 or 29.2 and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.
- 29.4. Pursuant to section 247 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the company or any of its subsidiary undertakings other than a director or a former director or a shadow director in connection with the cessation or the transfer of the whole or part of the undertaking of the company or any subsidiary undertaking. Any such provision shall be made by a resolution of the directors in accordance with section 247.

30. **Proceedings of Directors**

- 30.1. A director may, and the secretary shall, at the request of a director, call a meeting of the directors. Meetings of the Board shall be held whenever required for the interest of the company. Each director must receive written notice of such meeting, including an agenda therefor, at least 2 Business Days in advance, unless (a) each director waives, in writing, the requirement for such notice, (b) any director who does not receive such notice nevertheless attends such meeting as contemplated by article 30.2 below, or (c) an event of emergency, as determined by at least 2 Investor Directors in their respective sole discretion, requires such directors to call a meeting of the Board with less than the required notice period specified above, provided that at all times all directors should be granted sufficient opportunity to attend the meetings of the Board.
- 30.2. At all meetings of the Board, business shall be transacted in such order as shall from time to time be determined by resolution of the directors. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.
- 30.3. Notice of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him personally, or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the company for such purposes, or sent in electronic form to such address (if any) as may for the time being be specified by him or on his behalf to the company for that purpose.
- 30.4. All resolutions of the Board shall be adopted in a meeting where at least two Investor Directors and one B Ordinary Director are present or represented (the "**First Meeting**"). If within one hour following the time appointed for the First Meeting a quorum is not present, or if during the First Meeting a quorum ceases to be present, the First Meeting shall be adjourned to twenty-four hours later (or if such day is not a Business Day, on the next Business Day) at the same place (the "**Second Meeting**"). The quorum at such Second Meeting shall be at least two Investor Directors present or represented and such Second Meeting shall not validly resolve on any matter which was not identified on the agenda of the First Meeting in the original notice circulated to directors.
- 30.5. Each director shall have one vote with respect to each matter voted upon by the Board, provided that the Investor Directors present at a meeting of the Board shall together be entitled to exercise such number of votes to ensure that at all times the Investor Directors present at such meeting of the Board shall hold a number of votes equal to a simple majority of the aggregate votes of the Board. The Board shall take any decision at a meeting (or by written consent in lieu of meeting) by the affirmative vote or consent of a simple majority of votes cast by those directors present or represented and voting. A director who is present at a meeting of the Board at which action on the company matter is taken shall be presumed to have assented to the action unless his dissent is recorded in the minutes of the meeting or unless he files his written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or delivers such dissent to the

company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favour of such action.

- 30.6. If and so long as the number of directors is reduced below the quorum prescribed by article 30.4, the continuing directors may act for the purpose of convening a general meeting of the company but for no other purpose.
- 30.7. Without prejudice to the first sentence of article 30.1, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is. The word "**meeting**" in these articles shall be construed accordingly.
- 30.8. The chairman of the Board (if any) shall preside at every meeting of directors at which he is present but in his absence, or if he is unwilling to preside or is not present within 10 minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 30.9. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 30.10. A committee of directors may meet and adjourn as it sees fit. The provisions in article 30.6 applicable to meetings of directors shall apply *mutatis mutandis* to meetings of any committee of directors.
- 30.11. A resolution in writing agreed to by all of the directors for the time being entitled to vote at a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) at a committee of the directors duly convened and held. For this purpose:
- (a) a director signifies his agreement to a proposed written resolution when the company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Act for a document in the relevant form;
 - (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the company for that purpose, or in default of such specification to the office;
 - (c) if an alternate director signifies his agreement to the proposed written resolution his appointor need not also signify his agreement; and

- (d) if a director signifies his agreement to the proposed written resolution an alternate director appointed by him need not also signify his agreement in that capacity.

31. Secretary

Subject to the provisions of the Act, the directors may decide from time to time whether the company should have a secretary and, if they so decide, the secretary shall be appointed by the directors 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.

32. Minutes

32.1. The directors shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the directors; and
- (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

33. The Seal, Deeds and Certification

33.1. The seal shall only be used by the authority of a resolution of the directors. The directors may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the directors, in accordance with section 44(2) of the Act and expressed (in whatever form of words) to be executed by the company has the same effect as if executed under the seal.

33.2. Any director or the secretary or any person appointed by the directors for the purpose, shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the company, whether in hard copy form or in electronic form;
- (b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors whether in hard copy form or in electronic form; and
- (c) any book, record and document relating to the business of the company whether in hard copy form or in electronic form (including, without limitation, the accounts).

33.3. If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of

the directors, whether in hard copy form or in electronic form shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

34. Record Dates

Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

35. Dividends

- 35.1. Subject to the provisions of the Act and to the rights attached to shares, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 35.2. Subject to the provisions of the Act and to the rights attached to shares, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution.
- 35.3. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be 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; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 35.4. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 35.5. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct or by any other method approved by the directors. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

35.6. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

35.7. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

36. Accounts

No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

37. Capitalisation of Profits

37.1. The directors may with the authority of an ordinary resolution of the company:

- (a) subject as hereinafter provided, resolve to capitalise any undistributed profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or debentures or other obligations of the company of a nominal amount equal to that sum, and allot the shares or debentures or other obligations of the company credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures or other obligations becoming distributable under this article in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalization, any agreement made under such authority being binding on all such members.

38. Communication

38.1. Any notice to be sent to or by any person pursuant to these articles shall be in writing.

- 38.2. Subject to article 38.1 and unless otherwise provided by these articles, the company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the company by a provision of the Act or pursuant to these articles or to any other rules or regulations to which the company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Act shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these articles or any other rules or regulations to which the company may be subject.
- 38.3. Subject to article 38.1 and unless otherwise provided by these articles, a member or person entitled by transmission to a share shall send a document or information pursuant to these articles to the company in such form and by such means as it may in its absolute discretion determine provided that:
- (a) the determined form and means are permitted by the Act, for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Act; and
 - (b) unless the board otherwise permits, any applicable condition or limitation specified in the Act, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these articles or required by the directors, such documents or information shall be authenticated in the manner specified by the Act for authentication of a document or information sent in the relevant form.

- 38.4. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.
- 38.5. The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the company to members or persons entitled by transmission and by members or persons entitled by transmission to the company.
- 38.6. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
- 38.7. In the case of joint holders of a share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any document or information so sent shall be deemed for all purposes sent to all the joint holders.
- 38.8. Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. A document or information sent by the company to a member by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the document or information was posted;
 - (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the document or information was posted;
 - (c) in any other case, on the second day following that on which the document or information was posted.
- 38.9. A document or information sent by the company to a member by hand shall be deemed to have been received by the member when it is handed to a member or left at his registered address.
- 38.10. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the company to a member by electronic means shall be deemed to have been received by the member on the day on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member.
- 38.11. A document or information may be sent or supplied by the company to the person or persons entitled by transmission to a share by sending it, in any manner the company may choose authorised by these articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

39. Winding Up

If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Insolvency Act 1986, divide among the members 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 shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction

determines and determine the scope and terms of those trusts, but no member shall be compelled to accept any assets upon which there is a liability.

40. Indemnity

Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the company (other than any person (whether an officer or not) engaged by the company as an auditor) shall be indemnified out of the assets of the company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Act.