

Company number 10611794

WRITTEN RESOLUTIONS

of

EQUITIX MANAGEMENT SERVICES INVESTMENT LIMITED (the "Company")

A PRIVATE COMPANY LIMITED BY SHARES

CIRCULATION DATE: 17 APRIL 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions below are passed as an ordinary resolution and special resolutions as indicated (the "**Resolutions**").

ORDINARY RESOLUTION:

1. **THAT**, subject to and conditional on the passing of resolution 2 below, pursuant to section 551 of the Companies Act 2006, the directors be and are hereby unconditionally authorised to allot up to a maximum of 111 Class A Shares of GBP 0.01 each in the capital of the Company in accordance with the New Articles (as defined below). This authority expires 5 years from the date on which this resolution is passed.

SPECIAL RESOLUTION:

2. **THAT**, the draft articles of association annexed to this resolution (the "**New Articles**") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.
3. **THAT**, subject to and conditional on the passing of resolution 2 above, in accordance with section 570 of the CA 2006, the directors of the Company be empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall:
 - (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £1.11; and
 - (b) expire on the date which is five years from the date hereof (unless renewed, varied or revoked by the Company prior to or on that date).

FRIDAY

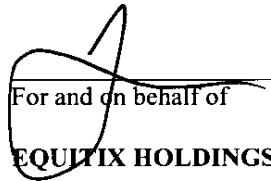


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AGREEMENT:

We, being the eligible members of the Company (as defined in section 289 of the Companies Act 2006) in respect of these written resolutions, agree that the Resolutions be so passed.

Signed by:


For and on behalf of

EQUITIX HOLDINGS LIMITED

IMPORTANT:

To signify your agreement to the Resolutions, you must:

- sign this document where indicated above;
- return the signed document to the Company using one of the following methods:
 - deliver it by hand or send it by post to Mark Evans, Dechert LLP, 160 Queen Victoria Street, London EC4V 4QQ;
 - fax a copy of the signed document to +44 20 7184 7001 marked “For the attention of Mark Evans”; or
 - attach a scanned copy of the signed document to an email, enter “Written Resolution” in the subject line and send it to mark.evans@dechert.com; and
- ensure that the signed document is received by the Company within the period of 28 days from and including the circulation date indicated above. If the Resolution is not passed by the end of this period, it will lapse.

Note: Once given, your agreement may not be revoked.

**PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION**

OF

**EQUITIX MANAGEMENT SERVICES INVESTMENT LIMITED
(REGISTERED NO. 10611794)**

Adopted on 20 APRIL 2018

Table of Contents

	Page
1 INTERPRETATION	1
2 DEFINITIONS	1
3 PRIVATE COMPANY AND NAME	9
4 SHARE CAPITAL	9
5 INCOME, CAPITAL AND VOTING	10
6 CLASS RIGHTS	11
7 SEALS AND SHARE CERTIFICATES	11
8 LIEN	12
9 CALLS ON SHARES	13
10 FORFEITURE AND SURRENDER OF SHARES	13
11 PRE-EMPTION RIGHTS	14
12 TRANSFER AND TRANSMISSION OF SHARES	15
13 PERMITTED TRANSFERS	16
14 TAG ALONG AND DRAG ALONG RIGHTS	17
15 COMPULSORY TRANSFERS	18
16 TRANSFER NOTICE PROVISIONS	21
17 ALTERATION OF CAPITAL	22
18 GENERAL MEETINGS	22
19 NOTICE OF GENERAL MEETINGS	23
20 PROCEEDINGS AT GENERAL MEETINGS	23
21 VOTES OF MEMBERS	24
22 NUMBER, APPOINTMENT AND REMUNERATION OF DIRECTORS	25
23 ALTERNATE DIRECTORS	26
24 SPECIAL DIRECTOR	26
25 BORROWING POWERS OF THE BOARD	26
26 OTHER POWERS AND DUTIES OF THE BOARD	27
27 DISQUALIFICATION OF DIRECTORS	30

28	PROCEEDINGS OF DIRECTORS	31
29	EXECUTIVE DIRECTORS	32
30	SECRETARY	32
31	AUTHENTICATION OF DOCUMENTS	32
32	DIVIDENDS	32
33	RESERVES	33
34	CAPITAL RESERVE	33
35	CAPITALISATION OF PROFITS	33
36	ACCOUNTS	34
37	AUDIT	34
38	NOTICES	34
39	WINDING UP	35
40	INDEMNITY	36
41	INSPECTION OF DOCUMENTS	36

PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
EQUITIX MANAGEMENT SERVICES INVESTMENT LIMITED
(REGISTERED NO. 10611794)

1 INTERPRETATION

1.1 In these Articles unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural number and *vice versa*;
- (b) words denoting the masculine gender shall include the feminine and neuter genders and *vice versa*;
- (c) references to persons shall include bodies corporate, unincorporated associations, trusts and partnerships;
- (d) a reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it and to any subordinate legislation made under it in each case for the time being in force; and
- (e) expressions referring to writing include any mode of representing or reproducing words (including, for the avoidance of doubt, email).

2 DEFINITIONS

2.1 In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:

- | | |
|------------------------|---|
| “Act” | shall mean the Companies Act 2006 including any statutory modification or re-enactment of that Act for the time being in force; |
| “Affiliate” | in relation to any undertaking, shall mean any subsidiary undertaking or parent undertaking of that undertaking or any subsidiary undertaking of any such parent undertaking; |
| “Annual Budget” | means, for each Financial Year of the Company, the Annual Budget for the Group approved by the Controlling Shareholder. Such Annual Budget shall contain, amongst other things, the annual income and EBITDA targets for the Group for such Financial Year; |
| “Articles” | shall mean these articles of association as now adopted and at any time altered; |
| “Auditors” | shall mean the auditors of the Company from time to time; |
| “Bad Leaver” | shall mean a Leaver: <ul style="list-style-type: none">(i) who is an Early Leaver; or |

	<ul style="list-style-type: none"> (ii) who is a Voluntary Leaver; or (iii) who is a Terminated Leaver; or (iv) who breaches or has breached post-employment covenants contained in his employment agreement, <p>unless such Leaver is determined to be a Good Leaver by a Controlling Shareholder Consent;</p>
“Board”	shall mean the board of directors of the Company from time to time;
“Business Day”	shall mean Monday to Friday except any day which is generally recognised as a public holiday in England;
“Class A Shares”	means the Class A non-voting shares of £0.01 each in the capital of the Company;
“Class A Performance Conditions”	<p>means the achievement of:</p> <ul style="list-style-type: none"> (i) annual revenues for the Group, excluding contract variation income, 20% above that set out in the Annual Budget; and (ii) annual earnings of the Group before interest, tax, depreciation and amortization, excluding contract variation income, 20% above that set out in the Annual Budget, <p>in each case, in any given Financial Year from the Financial Year ending 31 December 2018;</p>
“Commencement Date”	<p>in respect of a Relevant Employee, shall mean the later of:</p> <ul style="list-style-type: none"> (i) the date on which such Member first became either a Member or a Designed Executive of a Member; and (ii) the date on which the Relevant Employee commenced his employment;
“Company”	shall mean Equitix Management Services Investment Limited, a private limited company incorporated in England and Wales (registered number 10611794);
“Compassionate Leaver”	<p>shall mean a Leaver:</p> <ul style="list-style-type: none"> (i) whose employment is terminated by reason of death; or (ii) whose employment is terminated by reason of ill health or permanent disability in accordance with his terms of employment, <p>at any time on or after the fourth anniversary of such Leaver’s Commencement Date;</p>
“Controlling Interest”	in respect of any person (or group of persons who are Affiliates), shall mean such person(s) holding Shares, directly or indirectly, conferring in aggregate more than 50% of the total voting rights

	conferred by all the Shares;
“Controlling Shareholder”	shall mean a Member (or group of Members who are Affiliates, collectively) holding a Controlling Interest from time to time;
“Controlling Shareholder Consent”	shall mean the written consent of the Controlling Shareholder;
“Designated Executive”	in respect of a Member which is not an individual, shall mean the person designated as such in the Investment Agreement;
“Director”	shall mean a director or an alternate director (as appropriate);
“Dishonesty Event”	in respect of a Relevant Employee, shall mean such Relevant Employee committing any act of dishonesty relating to any Group Company or any Controlling Shareholder;
“Disrepute Event”	in respect of a Relevant Employee, shall mean such Relevant Employee acting in any way which has brought, or is reasonably likely to bring, any Group Company or any Controlling Shareholder into material disrepute or discredit and, where such act, disrepute or discredit is reasonably capable of being rectified within 14 days after a request by the Board or the Special Director to do so, failing to rectify such act, disrepute or discredit;
“Early Leaver”	shall mean a Leaver whose Termination Date occurs on or before the fourth anniversary of the Commencement Date of such Leaver;
“Emergency Issue”	shall have the meaning in Article 11.7;
“Employee”	shall mean a person (other than a Special Director) who at any time is a Director, an employee or other officer of any Group Company or any Controlling Shareholder (the “Employer”) or whose services are made available to the Employer under the terms of a written agreement between the Employer on the one hand and such individual or any other person on the other hand (and “employment” and “employed” shall be construed accordingly to include such an agreement);
“Employer”	shall have the meaning in the definition of Employee;
“Encumbrance”	shall mean any mortgage, pledge, lien, charge, assignment, hypothecation, or other agreement or arrangement which has the same or a similar effect to the granting of security;
“Event of Default”	shall have the meaning in Article 15.6;
“executed”	shall mean any mode of execution;
“Family Member”	shall mean a person’s spouse or civil partner and any one or more of his or her lineal descendants (including step-children and adopted children);
“Family Transferee”	in respect of a person (“P”), shall mean: <ul style="list-style-type: none"> (i) a trust or settlement under which the only persons being (or capable of being) beneficiaries are P and P’s Family

Members; and

(ii) P's Family Members;

"Financial Year"	shall mean any period of 12 months ending on the Financial Year End;
"Financial Year End"	shall mean the accounting reference date of the Company from time to time;
"Fraud Event"	in respect of any Relevant Employee, shall mean such Relevant Employee committing any act of fraud with respect to any Group Company or any Controlling Shareholder or any other Employee;
"Good Leaver"	shall mean a Leaver who is not a Bad Leaver;
"Gross Negligence Event"	in respect of a Relevant Employee, shall mean such Relevant Employee committing any act of gross negligence with respect to his employment;
"Group"	shall mean the Company and its subsidiaries and subsidiary undertakings from time to time (and "Group Companies" and a "Group Company" shall be construed accordingly);
"holder"	in relation to Shares, shall mean the Member whose name is entered in the Register as the holder of Shares or in another applicable register in respect of other Shares;
"Indebtedness"	shall mean an obligation (whether present or future, actual or contingent) of any Group Company for the payment or repayment of money which has been borrowed or raised (including raised by acceptances, guarantees and leasing);
"Investment Agreement"	shall mean any agreement from time to time relating to the Company between, <i>inter alia</i> , the Members and the Company, regulating the arrangements between such Members and the Company (as amended or restated from time to time);
"Leaver"	shall mean a Relevant Employee who ceases to be an Employee for any reason and such Relevant Employee shall be deemed to be a Leaver from the date that such Relevant Employee ceases to perform all his duties in respect of his employment (and, for the avoidance of doubt, if a Relevant Employee is asked or required to serve any time of such Relevant Employee's applicable notice period on garden leave, such Relevant Employee shall be deemed to be a Leaver with effect from the commencement of such garden leave);
"Liquidators"	shall mean liquidators and joint liquidators;
"Listing"	shall mean a Controlling Shareholder ceasing to hold (directly or indirectly) at least 50% of the total voting rights conferred by all the shares in a member of the Group following an unconditional admission of the shares in the capital of such member of the Group to the Official List of the UK Listing Authority or to any other recognised investment exchange (as defined in section 285(1) of the Financial Services and Markets Act 2000);

“Majority”	when applied to a class of Share or Shares, shall mean a majority by reference to nominal value of that class of Share or Shares;
“Member”	shall mean the registered holder of a Share;
“Minority Shareholder”	shall mean any Member who is not a Controlling Shareholder;
“New Shares”	shall have the meaning in Article 11.1;
“Notice”	shall have the meaning in Article 11.3;
“Offer”	shall have the meaning in Article 11.2;
“Office”	shall mean the registered office at any time of the Company;
“Ordinary Shares”	shall mean the ordinary shares of £0.01 each in the capital of the Company;
“Original Holder”	shall have the meaning in Article 13.3;
“Realisation”	shall mean a Sale, Listing or disposal of the majority of the assets of the Company;
“Reclassification Event”	shall mean any event that occurred (or, in the case of a continuing event, commenced) in respect of a Leaver prior to his Termination Date (including, without limitation, an Event of Default), which would have made such Leaver, a Bad Leaver;
“Reclassified Leaver”	shall mean a Leaver: <ul style="list-style-type: none"> (i) who was a Good Leaver as at his Termination Date; and (ii) in respect of whom a Reclassification Event has occurred prior to his Termination Date;
“Register”	shall mean the Register of Members kept pursuant to the Act;
“Relevant Employee”	shall mean in respect of a Member (other than a Controlling Shareholder) who is an Employee, that Member and in respect of a Member (other than a Controlling Shareholder) which is not an individual, that Member’s Designated Executive;
“Sale”	shall mean the acquisition of at least 50% of the total voting rights conferred by all the shares in a member of the Group by any person or group not being a Controlling Shareholder (whether in one transaction or a series of transactions) whether alone or together with persons acting in concert with such person or group (as defined by The City Code on Takeovers and Mergers);
“Sale Price”	the aggregate price payable to a Member in respect of his Sale Shares;
“Sale Shares”	shall have the meaning in Article 15.1;
“Secretary”	shall mean, if appointed in accordance with Article 30, the secretary of the Company, including a temporary or assistant secretary and any person appointed by the Board to perform any

of the duties of secretary;

“Share Distribution”	shall mean any distribution or other payment made on the Ordinary Shares by the Company and any payment made on the Class A Shares after the Class A Performance Conditions have been met;
“Share Distribution Amount”	<p>in respect of any Share Distribution, shall mean an amount equal $\frac{x}{y}$ to y multiplied by z, where:</p> <p>(i) x = the amount of the relevant Share Distribution;</p> <p>(ii) y = the aggregate number of Ordinary Shares in issue immediately prior to the relevant Share Distribution plus, if the Class A Performance Conditions have been met prior to the relevant Share Distribution, the aggregate number of Class A Shares in issue immediately prior to the relevant Share Distribution; and</p> <p>(iii) z = if the Class A Performance Conditions have been met prior to the relevant Share Distribution, the aggregate number of Class A Shares held by the relevant Tail Recipient immediately prior to his Tail Start Date which are the subject of a Transfer Notice;</p>
“Share Realisation Amount”	in respect of any Tail Recipient, shall mean an amount equal to the net present value as at the date of the Realisation of the aggregate remaining Tail Payments such Tail Recipient would reasonably be expected to have received until his Tail End Date (disregarding the Realisation), and for this purpose the most recent business plan as at the date of the Realisation shall be used as the basis for determining the amount of such Tail Payments that Tail Recipient would reasonably be expected to have so received;
“Shares”	shall mean the Ordinary Shares and Class A Shares, and any share of any other class in the capital of the Company, as the context so requires, other than any Tail Shares;
“Special Director”	shall have the meaning in Article 24.1;
“Statement of Ownership”	shall mean a written statement from a Member in a form approved by the Board containing details of the legal and beneficial ownership of all Shares held by such Member;
“Tail Adjustment Percentage”	shall mean the percentage by which the payment due to a Tail Recipient in accordance with Article 15.5(a) for each Tail Period following such Tail Recipient’s Termination Date shall be reduced, as set out in Column (2) below:

(1) Termination Date	(2) Tail Adjustment Percentage
A date on or before the first anniversary of the Termination	0.00%

Date	
A date after the first anniversary of the Termination Date but on or before the second anniversary of the Termination Date	25.00%
A date after the second anniversary of the Termination Date but on or before the third anniversary of the Termination Date	50.00%
A date after the third anniversary of the Termination Date but on or before the fourth anniversary of the Termination Date	75.00%
A date after the fourth anniversary of the Termination Date	100.00%

“Tail Breach”

in respect of any Tail Recipient, shall mean:

- (i) such Tail Recipient becoming a Reclassified Leaver;
- (ii) such Tail Recipient becoming concerned, engaged or interested directly or indirectly in any capacity whatsoever in any trade or business in the United Kingdom which competes with any material part of the then current or projected business of any Group Company at any time from (but excluding) the Tail Start Date until the date that is 24 months after the Tail Start Date; or
- (iii) such Tail Recipient committing a breach of any non-solicitation or other post-employment covenant in his contract of employment;

“Tail End Date”

in respect of a Tail Recipient shall mean the date that is 48 months after the Tail Start Date;

“Tail Payments”

shall have the meaning in Article 15.5(a);

“Tail Payor”

shall have the meaning in Article 15.5(a);

“Tail Periods”

shall mean:

- (i) the period from (but excluding) the Tail Start Date until (and including) the date of the first Financial Year End immediately following the Tail Start Date;
- (ii) the period from (but excluding) the date of the first Financial Year End immediately following the Tail Start Date until (and including) the next Financial Year End and each such subsequent 12 month period until (and including) the Financial Year End immediately prior to the Tail End Date; and
- (iii) the period from (but excluding) the Financial Year End immediately prior to the Tail End Date until (and

	including) the Tail End Date, (and any such period is a “ Tail Period ”);
“ Tail Price ”	shall mean the aggregate amount payable by the Tail Payor to the Tail Recipient in accordance with Article 15.5;
“ Tail Recipient ”	shall have the meaning in Article 15.5(a);
“ Tail Shares ”	shall mean any Class A Shares which are held by any Controlling Shareholder following a transfer of such Class A Shares from a Member in consideration for which a Tail Price is payable pursuant to Article 15;
“ Tail Start Date ”	in respect of a Tail Recipient, shall mean the Termination Date of such Tail Recipient;
“ Termination Date ”	in respect of a Leaver, shall mean: <ul style="list-style-type: none"> (i) where employment ceases by virtue of notice given by his Employer to the Leaver, or by the Leaver to his Employer, the date on which the notice is given or received (as applicable) by the Leaver; (ii) in the case of death, the date of death of the Leaver or certification of such death (if the date of such death is unknown); or (iii) in any other case, the date on which the contract of employment is terminated;
“ Terminated Leaver ”	shall mean a Leaver whose employment is terminated by his Employer in accordance with his terms of employment where such terms permit the Employer to immediately terminate his employment (but not including the exercise of any right to payment in lieu of notice);
“ transfer ”	shall mean, in relation to any Shares, the transfer of either or both of any of the legal and beneficial ownership in such Shares (and the grant of an option to acquire either or both of any of the legal and beneficial ownership in such Shares), and the following shall be deemed (without limitation) to be a transfer of a Security: <ul style="list-style-type: none"> (i) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of any share that such share be allotted or issued to some person other than himself; (ii) any sale or other disposition of any legal or equitable interest in a Share (including any attached voting right); (iii) any grant or creation of an Encumbrance over any legal or equitable interest in a Share; and (iv) any agreement, whether or not subject to any conditions, to do any of the matters set out in (i), (ii) or (iii) above;

“Transfer Notice”	shall have the meaning in Article 15.1;
“Voluntary Leaver”	shall mean a Leaver who: <ul style="list-style-type: none"> (i) gives notice of termination of his employment in accordance with his terms of employment; or (ii) resigns from his employment other than as a result of wrongful constructive dismissal as proven in a court of law or tribunal of competent jurisdiction or as agreed in writing between the Leaver and his Employer (with the consent of the Special Director), but shall not include a Compassionate Leaver;
“writing”	shall mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in hard copy form, in electronic form or otherwise, and “written” means in writing.

2.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meanings as in the Act.

2.3 No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in the Model Articles contained in the Act, apply as the regulations or articles of association of the Company.

2.4 Any reference in these Articles to the **“Board”** or the **“Directors”** shall mean the board of directors of the Company or the directors of the Company.

3 PRIVATE COMPANY AND NAME

3.1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited.

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

3.3 The name of the Company may be changed by written notice to the Company given by Controlling Shareholder Consent.

4 SHARE CAPITAL

4.1 Subject to these Articles and a Controlling Shareholder Consent, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

4.2 No Share shall be issued at a discount except in accordance with the Act.

4.3 The Company may not issue fractions of Shares.

4.4 The provisions of Sections 561 and 562 of the Act do not apply to the Company.

4.5 The Company shall not be obliged to enter the name of more than four joint holders of a Share in the Register.

4.6 Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be

bound by or recognise any interest in any Share except an absolute right to the entirety of that Share in the holder.

4.7 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 cash and partly in Shares.

4.8 The rights and restrictions attaching to the respective classes of Shares shall be as set out in Article 5.

5 INCOME, CAPITAL AND VOTING

Income

5.1 Subject to Article 5.2, the profits which the Company may determine to distribute shall be distributed to the Members *pari passu* and *pro rata* to the number of Shares held by the Members, provided that the Class A Shares shall only be entitled to share in the profits of the Company once the Class A Performance Conditions have been met. Once the Class A Performance Conditions have been met, the Class A Shares shall rank *pari passu* with the Ordinary Shares in respect of the distribution of any profits of the Company.

5.2 To the extent legally permissible (and provided that such Tail Shares have the right to participate in distributions of the Company in accordance with Article 5.1), any Controlling Shareholder holding any Tail Shares shall, in respect of such Tail Shares, be entitled (only) to an annual dividend in respect of any Financial Year equal to the amount of any Tail Payment due to the Tail Recipient who transferred such Tail Shares to a Controlling Shareholder holding such Tail Shares in respect of such Financial Year, provided that immediately following the date on which the final such Tail Payment is made to any Tail Recipient (including by reason of a Tail Breach), such Controlling Shareholder shall be entitled to participate in any distribution or dividend declared or paid by the Company in respect of such Shares.

Capital

5.3 In the event of a reduction or return of capital of the Company, or a buyback of Shares by the Company, after payment of the costs, charges and expenses of such reduction, return or buyback, any sums which the Company may determine to pay to Members in respect of such event shall be distributed to the Members *pari passu* and *pro rata* to the number of Shares held by the Members, provided that the Class A Shares shall only be entitled to share in such sums of the Company once the Class A Performance Conditions have been met. Once the Class A Performance Conditions have been met, the Class A Shares shall rank *pari passu* with the Ordinary Shares in respect of the distribution of any such sums by the Company.

Winding up

5.4 In the event of a winding up of the Company, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding up are to be distributed to the Members *pari passu* and *pro rata* to the number of Shares held by the Members, provided that the Class A Shares shall only be entitled to share in the assets of the Company on a winding-up of the Company once the Class A Performance Conditions have been met. Once the Class A Performance Conditions have been met, the Class A Shares shall rank *pari passu* with the Ordinary Shares in respect of the distribution of any assets of the Company on a winding-up.

Voting

5.5 As regards voting in general meetings and on written shareholder resolutions:

- (a) each holder of Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company, and to receive and sign written shareholder resolutions, in each case in accordance with Article 5.6; and

- (b) no general meeting shall be quorate unless there is or are present at such general meeting, in person or by proxy or by corporate representative, a Majority of the Members entitled to vote at such general meeting. A quorum must be present throughout the whole meeting.
- 5.6 At any general meeting of the Company, in respect of any written resolution circulated to, or notice to be given by, the Members or for any other relevant purpose under these Articles shall be entitled to one vote for each Ordinary Share held by such Member.
- 5.7 Class A Shares shall not confer any voting rights on the holders thereof.

Payments

- 5.8 To the extent that any Member receives a payment in respect of Shares held by that Member, all or part of which is required by this Article 5 to be paid to another Member, the first Member shall ensure that such payment (or part thereof) is immediately paid to the second Member free of any deduction, set off or counter claim.
- 5.9 Where any payment to be made pursuant to this Article 5 would result in any Member or Members being entitled to a fraction of a penny, such fraction shall be dealt with in the manner determined by the Special Director.
- 5.10 All amounts paid to the holders of Ordinary Shares pursuant to this Article 5 shall be paid among the holders of the Shares *pro rata*.

6 CLASS RIGHTS

Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class of Shares may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of not less than 50% in nominal value of the issued Shares of that class or with the sanction of an ordinary resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, save that the necessary quorum shall be one person holding or representing by proxy at least 50% in nominal amount of the issued Shares of the class, and that each of the holders of Shares of the class shall, on a show of hands, have one vote and on a poll, have one vote in respect of every Share of the class held by them respectively.

7 SEALS AND SHARE CERTIFICATES

- 7.1 The Company does not have a common seal.
- 7.2 Every Member, upon becoming the holder of any Shares, shall unless otherwise agreed be entitled:
 - (a) without payment to one certificate for all his Shares of each class and when part only of the Shares comprised in a certificate is sold or transferred to a balance certificate; or
 - (b) upon payment of such sum as the Board may determine to several certificates each for one or more Shares of any class.
- 7.3 A certificate shall be issued within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), shall specify the holder and the number of Shares to which it relates.
- 7.4 In respect of a Share held jointly, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.
- 7.5 If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee and on such terms (if any) as to evidence and indemnity and the payment of expenses as the Board thinks fit.

8 LIEN

- 8.1 The Company shall have a first and paramount lien (extending to all dividends payable) on all Shares (not being fully paid) for all monies whether presently payable or not called or payable at a fixed time in respect of those Shares and for all the debts and liabilities of the holder or his estate to the Company whether the same have been incurred before or after notice to the Company of any equitable or other interest of any person (other than such holder) and whether the time for payment or discharge shall have arrived or not and notwithstanding that the same are joint debts or liabilities of such holder and any other person (whether a Member or not). This lien shall apply, without limitation, in respect of any part of a share's nominal value and any premium at which it was issued which has not been paid to the Company and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.
- 8.2 The Company's lien over a Share shall take priority over any third party's interest in that Share.
- 8.3 The Directors may decide at any time that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 8.4 A lien enforcement notice:
- (a) may only be given in respect of a Share(s) which is subject to the Company's lien;
 - (b) must specify the Share(s) concerned;
 - (c) must require payment of the sum within 14 days of the notice;
 - (d) must be addressed to the holder of the Share(s); and
 - (e) must state the Company's intention to sell the Share(s) if the notice is not complied with.
- 8.5 Where Shares are sold under this Article 8:
- (a) the Directors may authorise any person to execute an instrument of transfer of the Share(s) to the purchaser or any person nominated by the purchaser; and
 - (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 8.6 The net proceeds of a sale under this Article 8, after payment of the costs, shall be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
 - (b) second, to the person entitled to the Shares as at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale or any money payable in respect of the Shares after the date of the lien enforcement notice.
- 8.7 A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's lien on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

- 8.8 Any lien on Shares which the Company has shall not apply in respect of any Shares that have been charged by way of security to a bank, financial institution or other person or a subsidiary of a bank, financial institution or other person or that are transferred in accordance with Article 12.14.

9 CALLS ON SHARES

- 9.1 The Board may at any time make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium and not by the conditions of allotment made payable at fixed times) and each Member shall pay to the Company at the time and place appointed the amount called on his Shares. A call may be required to be paid by instalments. A call may be revoked or postponed. A person upon whom a call is made shall remain liable for calls upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
- 9.2 Joint holders shall be jointly and severally liable to pay all calls.
- 9.3 If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due 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 Board 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.
- 9.4 Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 9.5 The Board may on an issue of Shares differentiate between the holders as to the amount of calls and the times of payment.
- 9.6 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

10 FORFEITURE AND SURRENDER OF SHARES

- 10.1 If a Member fails to pay any call or instalment on the day appointed the Board may at any time during such period as any part remains unpaid serve notice requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of non-payment.
- 10.2 The notice shall state a further day on or before which the payment required by the notice is to be made and the place where payment is to be made and that in the event of non-payment the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requirements of any such notice are not complied with any Share in respect of which the notice has been given may at any time before payment has been made be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.
- 10.3 Notice of forfeiture shall forthwith be given to the former holder and an entry of such notice and forfeiture shall forthwith be made and dated in the Register opposite the entry of the Share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make entry.
- 10.4 A forfeited Share shall be deemed to be the property of the Company and may, subject to the provisions of the Act, be sold, re-allotted or otherwise disposed of on such terms as the Board shall think fit with or without all or any part of the amount previously paid on the Share being credited as paid and at any time before a sale or disposition the forfeiture may be cancelled.
- 10.5 A person whose Shares have been forfeited shall cease to be a Member in respect of those Shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of forfeiture

were payable in respect of the Shares together with interest at such rate as the Board may determine. The Board may enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

- 10.6 The forfeiture of a Share shall extinguish all interest in and all claims and demands against the Company in respect of the Share and all other rights and liabilities incidental to the Share as between the former holder and the Company.
- 10.7 The Board may accept from any Member on such terms as shall be agreed a surrender of any Shares in respect of which there is a liability for calls. Any surrendered Share may be disposed of in the same manner as a forfeited Share.
- 10.8 A declaration in writing by a Director or the Secretary (if any) that a Share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the Share.
- 10.9 The Company may receive the consideration given for any Share on any sale or disposition and may execute a transfer of the Share in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture, sale, allotment or disposal.

11 PRE-EMPTION RIGHTS

- 11.1 Subject to Article 11.7, the Company shall only be permitted to issue further Shares ("**New Shares**") to any Controlling Shareholder (or any person or entity which, directly or indirectly, controls, is controlled by or is under common control with such Controlling Shareholder) if such New Shares have first been offered to all holders of Shares in accordance with Articles 11.2 to 11.6.
- 11.2 Any New Shares shall be offered (an "**Offer**") for subscription either:
 - (a) for cash consideration on the same terms to each holder; or
 - (b) for non-cash consideration on the same terms to each holder, provided that if the non-cash consideration is not available to a holder, such holder may subscribe for the number of New Shares to which it is entitled pursuant to this Article 11 for cash consideration in an amount which is equal, *pro rata*, to the value of the non-cash consideration, and

in each case, in the proportion that the aggregate value of issued Shares held by each Member represents of the aggregate value of issued Shares held by all Members as at the close of business on the date prior to the Offer.

- 11.3 Each Offer shall be made by notice in writing from the Company (the "**Notice**") to each holder specifying the number of New Shares to which that holder is entitled and a time period (being not less than 5 Business Days or more than 10 Business Days from the date of the Notice, unless a longer period is otherwise agreed by the Special Director) within which if the Offer is not accepted in writing in whole or part it will be deemed to be declined. Any holder who intends to accept the Offer (a "**Pre-emption Participating Holder**") shall confirm in its acceptance in writing.
- 11.4 The holders of Shares who accept all the New Shares offered to them ("**acceptors**") shall be entitled to indicate whether they would accept New Shares not accepted by other offerees ("**Excess Shares**"), and any such Excess Shares shall be allotted to such acceptors in the numbers in which they have been accepted by such acceptors or, if the number of Excess Shares is insufficient for all such acceptors to be allocated all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allocated as nearly as practicable in the proportion that the number of Excess Shares each such acceptor has indicated he would accept bears to the aggregate number of Excess Shares applied for by all such acceptors. Fractional entitlements to New Shares shall be ignored.
- 11.5 The Company shall be entitled, within 6 months after the end of the period for acceptance of the Offer, to allot and issue the New Shares:

- (a) subject to payment of the applicable subscription monies of any New Shares, to each Pre-emption Participating Holder, such number of New Shares as are subject to acceptance of the Offer by such holder (including any Excess Shares to be allocated to such Pre-emption Participating Holder in accordance with Article 11.4); and
 - (b) to any Controlling Shareholder, such number of New Shares as is equal to the aggregate number of New Shares:
 - (i) which were not subject to acceptance of the Offer by any holder (or allocated in accordance with Article 11.4); and
 - (ii) for which applicable subscription monies were not paid by a Pre-emption Participating Holder in accordance with the terms of the Offer.
- 11.6 A Controlling Shareholder may elect to assign all or part of its rights to subscribe for New Shares under Article 11 to any person to which the Controlling Shareholder could transfer the New Shares under Article 13.
- 11.7 If the Special Director or a Controlling Shareholder determines that it is in the best interests of any Group Company or the Group as a whole to issue New Shares which would otherwise be subject to Articles 11.1 to 11.6 on an accelerated basis, then such issue may be completed otherwise than in accordance with Articles 11.1 to 11.6 (an “**Emergency Issue**”). The holder of any New Shares issued pursuant to an Emergency Issue shall within 20 Business Days after the Emergency Issue offer to sell, at the same price as at which such New Shares were issued, such number of such New Shares to the other holders of Shares as such other holders would otherwise have been entitled to subscribe for had the issue of the New Shares been effected in accordance with Articles 11.1 to 11.6.
- 12 TRANSFER AND TRANSMISSION OF SHARES**
- 12.1 Notwithstanding any other provision of these Articles, no Member shall transfer either the legal or the beneficial interest in his Shares except in the circumstances described in Articles 13, 14, or 15.
- 12.2 Save as permitted pursuant to these Articles, no transfer, disposal, charge, mortgage, assignment or other dealing in any Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such Shares free from all liens, charges and Encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter.
- 12.3 No transfer of any Share may be registered otherwise than in accordance with or as permitted by these Articles. The Board may withhold approval to a transfer of any Share if (but only if) either the Share is not fully paid up or the Company has a lien thereon or the transfer has not been effected in accordance with these Articles or the Board is otherwise entitled to withhold such approval under these Articles.
- 12.4 The provisions of these Articles shall apply *mutatis mutandis* to the sale or other disposal of any Shares allotted to a Member by means of a renounceable letter of allotment or other renounceable document of title.
- 12.5 The Board shall not recognise a renunciation of the allotment of any Share(s) by the allottee in favour of some other person except and to the extent that the renunciation is in favour of a person to whom such Share(s) may be transferred pursuant to Article 13 and in all cases other than this a Transfer Notice shall be deemed to have been given the day before the date of such renunciation.
- 12.6 The Directors may also refuse to register a transfer unless:
- (a) it is lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates, or in the event of a lost or destroyed or stolen certificate it is accompanied by an indemnity in lieu of such certificate in a form and content satisfactory to the Board, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

- (b) it is in favour of not more than four transferees.
- 12.7 If the Directors refuse to register a transfer of a Share, they shall within 14 days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 12.8 All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
- 12.9 If requested, a new certificate shall be delivered to the transferee after the transfer is completed and registered on his application and if necessary a balance certificate shall be delivered to the transferor if required by him in writing. A reasonable fee determined by the Board may be charged for each transfer and also for the registration of every probate, notice, power of attorney or document tendered for registration and shall be paid before registration.
- 12.10 The Company shall keep the Register in accordance with the Act.
- 12.11 On the death of a Member the survivors where the deceased was a joint holder and the personal representatives of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his Shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any Share jointly held.
- 12.12 A person entitled to Shares in consequence of the death, disability or insolvency of a Member shall not be entitled to receive notice of or to attend or to vote at any meeting or (save as regards the receipt of such dividends as the Board shall not elect to retain) to exercise any of the rights of a holder unless and until he shall have been registered as the holder.
- 12.13 If at any time the Board reasonably believes that a Member may have breached the provisions of these Articles relating to the transfer of Shares, the Board may serve a written notice on such Member requiring the Member to deliver a Statement of Ownership to the Board. The Member shall deliver the Statement of Ownership within 10 Business Days of being so notified to do so.
- 12.14 Notwithstanding the provisions of these Articles, any pre-emption rights conferred on existing Members by these Articles or otherwise and any other restrictions on transfer of Shares contained in these Articles or otherwise shall not apply to, and the Directors shall not decline to register and may not suspend the registration of any such share, any transfer of Shares where such transfer is:
- (a) in favour of any bank, financial institution or other person (or any nominee or nominees of such a bank, financial institution or other person) to whom such Shares are being transferred by way of security (whether such bank, financial institution or other person is acting as agent, trustee or otherwise); or
 - (b) duly executed by any such bank, financial institution or other person (or any such nominee or nominees) to whom such Shares (including any further Shares in the company acquired by reason of its holding of such Shares) are to be transferred as aforesaid pursuant to a power of sale under any security document which creates any security interest over such Shares; or
 - (c) duly executed by a receiver appointed by a bank, financial institution or other person (or any such nominee or nominees) pursuant to any security document which creates any security interest over such Shares.

13 PERMITTED TRANSFERS

- 13.1 No Member shall transfer or agree to transfer the legal or beneficial ownership of any Shares registered in its name or allotted to it, provided, however, that any of the following transfers shall be freely permitted:
- (a) transfers of Shares in accordance with Articles 14 to 16;
 - (b) transfers of Shares on a Sale or Listing;

- (c) subject to Articles 13.2 and 13.3, transfer of Shares by any Minority Shareholder to any Family Transferee of such Minority Shareholder with the prior written consent of the Board and Controlling Shareholder Consent;
- (d) transfers of Shares by or to any Controlling Shareholder; and
- (e) other transfers of Shares made with a Controlling Shareholder Consent.

13.2 A Controlling Shareholder and the Board shall consider any request by any Minority Shareholder to transfer any Shares to any Family Transferee of such Minority Shareholder for *bona fide* tax planning reasons in good faith, provided that the Minority Shareholder shall provide such documents and information to evidence:

- (a) that the proposed transferee is a Family Transferee; and
- (b) the relevant tax planning reasons,

to the Controlling Shareholder and the Board as the Controlling Shareholder and/or the Board may reasonably request.

13.3 Where any Member holds Shares as a result of a transfer by a Minority Shareholder in accordance with Article 13.1(c) (the Minority Shareholder who transferred the Shares, being the “**Original Holder**”) and such Member ceases at any time to be a Family Transferee of the Original Holder, the Member shall immediately transfer all Shares held by such Member to the Original Holder or to another Family Transferee of the Original Holder.

14 TAG ALONG AND DRAG ALONG RIGHTS

14.1 Tag-Along

- (a) Subject to Article 14.1(b), if at any time a Controlling Shareholder proposes to sell, in one or a series of related transactions, all of its Shares (the “**Majority Holding**”), to any person who is not a Controlling Shareholder (the “**Proposed Buyer**”), the Controlling Shareholder may only sell the Majority Holding if it complies with this Article 14.1.
- (b) The Controlling Shareholder shall give written notice (the “**Proposed Sale Notice**”) to the Minority Shareholders of such intended sale of the Majority Holding at least 15 Business Days prior to the date of the proposed sale. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the Proposed Buyer, the purchase price and other terms and conditions of payment for the Majority Holding and the proposed date of sale (the “**Proposed Sale Date**”).
- (c) Any Minority Shareholder shall be entitled, by written notice given to the Controlling Shareholder within 7 Business Days of receipt of the Proposed Sale Notice, to offer for sale all (but not some only) of his Shares to the Proposed Buyer at the same price per Share as is being offered for the Majority Holding, with the intention that the sale of the *pro rata* proportion of such Minority Shareholder’s Shares shall complete on the Proposed Sale Date (where the Proposed Buyer is proposing to acquire only Ordinary Shares in circumstances where the Class A Performance Conditions have been met at or prior to the time of such proposed transfer, the offer will be deemed to extend to the Class A Shares at a price per Class A Share which is equal to the price offered for the Ordinary Shares). Unless otherwise determined by the Controlling Shareholder, holders Class A Shares shall not be entitled to participate in a transfer pursuant to this Article 14.1 in respect of such Class A Shares in circumstances where the Class A Performance Conditions have not been met at the time of such proposed transfer.
- (d) The terms of this Article 14.1 shall not apply to any transfers made on a Listing or pursuant to Article 14.2.

14.2 Drag-along

- (a) If at any time a Controlling Shareholder proposes to sell, in one or a series of related transactions, the Majority Holding to any person who is not a Controlling Shareholder, the Controlling Shareholder may at any time following the service of a Proposed Sale Notice require each and every Minority Shareholder to sell all his Shares to the Proposed Buyer, at the same time and on the same terms as the Controlling Shareholder is selling his Shares (where the Proposed Buyer is proposing to acquire only Ordinary Shares in circumstances where the Class A Performance Conditions have been met at or prior to the time of such proposed transfer, the offer will be deemed to extend to the Class A Shares at a price Class A Share which is equal to the price offered for the Ordinary Shares. However, if the Class A Performance Conditions have not been met, the acquisition price for each Class A Share shall be an amount equal to the amount paid up on such Class A Share).
- (b) If any Minority Shareholder does not, within 14 days of being required to do so, execute and deliver transfers in respect of the Shares required to be transferred by him to the Proposed Buyer and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then the Controlling Shareholder shall be entitled, and shall be entitled to authorise and instruct such person as he thinks fit, to execute the necessary transfer(s) and indemnities in lieu of the share or other certificate(s) on the Minority Shareholder's behalf and, against receipt by the Company (on trust for such Minority Shareholder) of the consideration payable for the relevant Shares deliver such transfer(s) and certificate(s) or indemnities in lieu of the share or other certificate(s) to the Proposed Buyer (or his nominee) and register the Proposed Buyer (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- (c) As security for the obligations in this Article, each Member irrevocably appoints the Controlling Shareholder and any director or secretary thereof as his attorney to execute and do all such deeds, documents and things in the name of and on behalf of such Member as may reasonably be required to give full effect to the provisions of this Article.

15 COMPULSORY TRANSFERS

Service of Transfer Notices

15.1 At any time within 12 months of:

- (a) a Relevant Employee becoming a Leaver; or
- (b) an Event of Default occurring with respect to a Member,

the Company shall, with the consent of the Special Director, serve written notice on the relevant Member requiring such Member to offer some or all of his Shares for sale (the "**Sale Shares**") in accordance with the provisions of this Article 15 (a "**Transfer Notice**").

15.2 In the event that:

- (a) a Relevant Employee has become a Leaver and a Transfer Notice has been served on him in accordance with Article 15.1, then the Sale Price to which the Relevant Employee shall be entitled shall:
 - (i) if the Leaver is a Good Leaver following the point in time where the Class A Performance Conditions have been met, be the Tail Price in respect of such Shares;
 - (ii) if the Leaver is a Good Leaver prior to the point in time where the Class A Performance Conditions have been met, be an amount equal to the amount paid up on the Class A Shares held by such Good Leaver;
 - (iii) if the Leaver is a Bad Leaver, be an amount equal to £1 or the lowest amount permitted by law, whichever is higher: or

- (b) an Event of Default occurs with respect to any Member and a Transfer Notice is served on such Member in accordance with Article 15.1, then the Sale Price of the Sale Shares held by such Member shall be an amount equal to £1 or the lowest amount permitted by law, whichever is higher.
- 15.3 Notwithstanding any other provision of these Articles, the Special Director shall be entitled to resolve that any Bad Leaver shall be entitled to a higher or more favourable Sale Price in respect of his Sale Shares than is provided for in Article 15.2 (and shall provide details of such Sale Price in the Transfer Notice).
- 15.4 If a Member or any representative of a Member becomes aware of any event whereupon, on the determination of the Special Director, a Transfer Notice may be given, he shall forthwith give notice thereof to the Directors.
- 15.5 **Tail Price**
- (a) the Tail Price shall be satisfied by the Controlling Shareholder holding the relevant Tail Shares (or such other person as that Controlling Shareholder may direct) (the “**Tail Payor**”) making a series of payments to the Member on whom a Transfer Notice has been served (the “**Tail Recipient**”) in accordance with this Article 15.5. A Tail Recipient shall be entitled, subject to Article 15.5(c), to receive in respect of any Shares held by such Tail Recipient immediately prior to his Tail Start Date, for each Tail Period in the period from the Tail Recipient’s Tail Start Date to the relevant Tail End Date, an annual payment in an amount equal to the aggregate of all of the Tail Recipient’s Share Distribution Amounts, calculated by reference to all Share Distributions made in respect of the Shares in respect of the Tail Period immediately preceding such payment, provided that each such payment shall be reduced by the relevant Tail Adjustment Percentage (each such payment as reduced, a “**Tail Payment**”).
- (b) All Tail Payments which a Tail Recipient is entitled to receive in respect of any Tail Period shall be made as one payment by the Tail Payor in GBP in immediately available funds (less any amounts required by law to be deducted or withheld by the Tail Payor), to a bank account notified by the Tail Recipient for this purpose, on or before the date which is 20 Business Days after the Financial Year End in the calendar year in which the relevant Tail Period ends.
- (c) If the Special Director (i) becomes aware of any Tail Breach by or in respect of a Tail Recipient at any time when that Tail Recipient is be entitled to receive any future Tail Payments pursuant to this Article 15 and (ii) notifies such Tail Recipient thereof, then if the Tail Recipient is a Reclassified Leaver, any Tail Price to which such Tail Recipient is entitled shall be to an amount equal to £1 or the lowest amount permitted by law, whichever is higher and the Tail Recipient shall have no further right to receive any Tail Payments.
- (d) If a Member or any representative of a Member becomes aware of any Tail Breach, he shall forthwith give notice thereof to the Directors.
- (e) The Tail Price and any right to receive any Tail Payment shall be subject to the same restrictions on transfer as Shares under these Articles, and Articles 12 and 13 shall apply *mutatis mutandis* to the Tail Price and any right to receive any Tail Payment.
- (f) The Tail Recipient shall comply with this Article 15.5 and any other provision of these Articles applicable to a Tail Recipient whether or not such Tail Recipient is a Member.
- (g) In the event of a Realisation during a Tail Period, a Tail Recipient shall be entitled to receive in respect of any Shares held by such Tail Recipient immediately prior to his Tail Start Date an amount equal to such Tail Recipient’s Share Realisation Amount and the Recipient shall have no further right to any Tail Payments.

15.6 **Events of Default**

Without prejudice to any other provision of these Articles, a Minority Shareholder will be in default under these Articles if any of the following events occur with respect to such Member, his Shares or his Designated Executive (each an “**Event of Default**”):

- (a) a Fraud Event;
- (b) a Gross Negligence Event;
- (c) a Dishonesty Event;
- (d) a Disrepute Event;
- (e) being an Employee and at any time on or prior to the fourth anniversary of the Relevant Employee’s Commencement Date and:
 - (i) breaching the Investment Agreement (whether by one or more acts or omissions) which in the case of a breach capable of remedy, has not been remedied within 14 days of a written request by the Board or the Special Director that it be remedied and, in the case of a breach not capable of remedy, is a material breach;
 - (ii) being or becoming of unsound mind or a patient under the Mental Health Act of 1983 (other than in circumstances where such Employee is a Compassionate Leaver); or
 - (iii) being disqualified from holding office in a Group Company or Controlling Shareholder under the articles of association of such company, the Insolvency Act 1986, the Company Directors Disqualification Act 1986 or under any provision of general law from time to time; or
 - (iv) being disqualified or disbarred from membership of, or authorisation by (or being subject to any serious disciplinary sanction by), the Financial Conduct Authority or any professional or regulatory or other body, with the rules of which such Relevant Employee is required to comply in the course of his employment to maintain such membership or authorisation; or
 - (v) being convicted of any criminal offence (other than an offence under road traffic legislation for which a penalty of imprisonment is not imposed); or
 - (vi) being made the subject of a bankruptcy order or having a receiving order or an administration order made against such Employee or making any composition or arrangement with such Employee’s creditors generally or otherwise taking advantage of any statute from time to time in force offering relief for insolvent debtors; or
 - (vii) ceasing to serve as a director of any Group Company or Controlling Shareholder by reason of his own resignation and without the prior approval of the Board or the Special Director, otherwise than in circumstances where such Employee simultaneously resigns his employment by reason of constructive dismissal by his Employer; or
- (f) being a Member and:
 - (i) transferring or purporting to transfer the beneficial or legal interest in any Shares held by that Member or holding such Shares otherwise than for the direct or indirect benefit of that Member, in each case, otherwise than in accordance with the Articles;
 - (ii) being a corporate entity or a trust, and such corporate entity or trust ceasing to have as its sole purpose the holding of investments;
 - (iii) having an order made by a court of competent jurisdiction, or a resolution passed, for the liquidation or administration of the Member or having a notice of appointment of

an administrator of the Member filed with a court of competent jurisdiction (otherwise than in the course of a reorganisation or restructuring previously approved in writing by the Special Director);

- (iv) having any step taken (otherwise than in the course of a reorganisation or restructuring previously approved in writing by the Special Director) to appoint a manager, receiver, administrative receiver, administrator, trustee or other similar officer of the Member or in respect of the Member or any of its assets, which include the Shares held by that Member;
- (v) convening a meeting of its creditors or making or proposing any arrangements or compositions with, or any assignment for the benefits of, its creditors; or
- (vi) being unable to pay its debts as they fall due.

16 TRANSFER NOTICE PROVISIONS

- 16.1 This Article 16 applies to transfers of Sale Shares pursuant to Article 15.
- 16.2 Any Member upon whom a Transfer Notice has been served shall, from the date of such Notice, cease to be entitled to receive notices of or to attend and vote in respect of the Shares subject to the Transfer Notice at any general or class meeting.
- 16.3 Any Transfer Notice which is served on a Member or a person (each, a “Vendor”) pursuant to Article 15 shall specify the number of the Sale Shares but not the aggregate price payable to the Member in respect all Sale Shares (the “Sale Price”), which shall be determined in accordance with Article 15.2.
- 16.4 The Transfer Notice once given may not be withdrawn. Upon receipt the Transfer Notice shall constitute the Company as the Vendor’s agent for the sale in accordance with the following provisions.
- 16.5 Within 20 Business Days of deemed receipt of the Transfer Notice, the Company (with Controlling Shareholder Consent) shall give notice to the Vendor, specifying the number of Sale Shares to be sold, the Sale Price calculated in accordance with the provisions of Article 15 and the identity of the person or persons to whom the Vendor shall sell each of the Sale Shares, being:
- (a) if the Vendor is entitled to a Tail Price pursuant to Article 15, any Controlling Shareholder; or
 - (b) in any other circumstances, the Company, a Member or any other person or any combination of such persons.
- 16.6 For the purpose of ensuring that a transfer of Sale Shares is duly authorised or that no circumstances have arisen whereby a Transfer Notice may be given hereunder the Board may at the Company’s expense request any Member or past Member or the personal representative or trustee in bankruptcy, administrative receiver or liquidator or administrator of any Member or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the Board may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Board within 15 Business Day, a Controlling Shareholder or the Board may by notice in writing determine that a Transfer Notice be given forthwith in respect of the Shares concerned.
- 16.7 Where under these Articles, a Transfer Notice is given or a transfer is otherwise required pursuant to these Articles by any Member, that Member shall be deemed to have irrevocably appointed any officer of the Company to execute any documents necessary to effect to such Transfer Notice or other transfer, on his behalf and the Company shall be constituted the agent of such Member for the sale of his Sale Shares in accordance with the Transfer Notice (together with all rights then attached thereto) and the Directors may authorise any person to execute and deliver on behalf of such Member the necessary transfer(s), and any related documents, and the Company may receive the purchase money in trust for such Member and cause the purchaser of such Sale Shares to be registered as the holder of such Sale Shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to such purchaser (who shall not be bound to see to the

application thereof) and after such purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to such Member until he shall, in respect of the Sale Shares being the subject of the Transfer Notice, have delivered his share certificates (or other relevant certificate) or a suitable indemnity and the necessary transfers to the Company.

17 ALTERATION OF CAPITAL

17.1 The Company may at any time by ordinary resolution increase the share capital of the Company by such sum to be divided into Shares of such amount as the resolution shall prescribe.

17.2 Without limitation to the provisions of the Act, the Company may by ordinary resolution:

- (a) consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares;
- (b) subdivide all or any of its Shares;
- (c) determine that as between the holders of the Shares resulting from such a subdivision one or more of the Shares may have such preferred, deferred or other rights over the others as the Company has power to attach to unissued or new Shares;
- (d) cancel any Shares which have not been taken up or agreed to be taken up by any person and diminish the amount of its Share capital by the amount of the Shares so cancelled; and
- (e) convert all or any of its fully paid Shares the nominal amount of which is expressed in a particular currency into fully paid Shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein.

17.3 The Board on any consolidation of Shares may deal with fractions of Shares in any manner.

17.4 Subject to the Act, the Company may by special resolution reduce its share capital or any capital redemption reserve fund or share premium account in any manner.

18 GENERAL MEETINGS

18.1 Any general meeting convened by the Board, unless its time has been fixed by the Company in general meeting or unless convened in pursuance of a requisition, may be postponed by the Board by notice in writing and the meeting shall subject to any further postponement or adjournment be held at the postponed date for the purpose of transacting the business covered by the original notice.

18.2 The Board may whenever it thinks fit and shall on the requisition of members pursuant to the provisions of the Act, or at the requisition in writing of the Special Director, forthwith proceed to convene a general meeting in accordance with the provisions of the Act.

18.3 The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.

18.4 If the Board does not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting.

18.5 Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

- 18.6 Subject to the provisions of the Act, a resolution in writing executed by Members representing that proportion of the votes which would have been capable of approving the resolution had it been proposed at a general meeting at which they were present shall be as effective as if the resolution had been passed at a general meeting, duly convened and held, and the signatures need not be on a single document provided each is on a document that accurately states the terms of the written resolution which may be executed in counterparts (including facsimile counterparts).

19 NOTICE OF GENERAL MEETINGS

- 19.1 All general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if so agreed by a majority in number of the Members having a right to vote, being a majority together holding not less than 90% in nominal value of the Shares giving that right.
- 19.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.
- 19.3 Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Members having the right to vote, to all the persons entitled to a Share in consequence of the death or bankruptcy of a Member, to the Directors of the Company and to the Auditors.
- 19.4 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Member shall not invalidate any resolution passed or proceeding at any such meeting.

20 PROCEEDINGS AT GENERAL MEETINGS

- 20.1 The quorum for a general meeting shall be the Member(s) holding a Controlling Interest. No business shall be transacted at any meeting unless a quorum and, save with the prior written consent of the Special Director, the Special Director is present. A quorum must be present throughout the whole meeting.
- 20.2 If within half an hour after the time appointed for the meeting a quorum is not present the meeting (if convened by or upon a requisition) shall be dissolved. If otherwise convened it shall stand adjourned for two Business Days at the same time and place and no notice of such adjournment need be given. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
- 20.3 The Members present in person or by proxy and entitled to vote shall choose one of their own number to be the chairman of the meeting.
- 20.4 The chairman may with the consent of the Special Director at any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, at least seven 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 notice of an adjournment.
- 20.5 At any general meeting a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded:
- (a) by the chairman; or
 - (b) by any Member with the right to vote on that matter present in person or by proxy.
- 20.6 The demand for a poll may be withdrawn. Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

- 20.7 A poll if demanded shall be taken as the Chairman directs either at the meeting at which the same is demanded or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.
- 20.8 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 a poll has been demanded.
- 20.9 If a poll shall be duly demanded on the election of a chairman or on any question of adjournment it shall be taken at once.

21 VOTES OF MEMBERS

- 21.1 Subject to the provisions of the Act, on a show of hands each holder of Ordinary Shares, whether present in person or by proxy (or who is present by a duly authorised representative who is not himself a holder of Ordinary Shares entitled to vote) shall have one vote, and on a poll shall have such number of votes as is determined by Article 5.6.
- 21.2 Where there are joint registered holders of any Ordinary Share such persons shall not have the right of voting individually in respect of such Share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.
- 21.3 A holder of Ordinary Shares 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, on a show of hands or on a poll, by any person authorised to act on his behalf by that court, who may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming the right to vote shall be deposited at or sent to the Office, or such other place as is specified in accordance with these Articles for the deposit or receipt of appointments 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 (or within such other time as the Directors may determine), and in default the right to vote shall not be exercisable.
- 21.4 No holder of Ordinary Shares shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares or to sign any written shareholder resolution, either in person or by representative or proxy, in respect of any Ordinary Share held by him unless all amounts presently payable by him in respect of that Ordinary Share have been paid.
- 21.5 On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings.
- 21.6 No Member shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any meeting, or to sign any written shareholder resolution unless all calls due from him have been paid. No Member shall be entitled to vote in respect of any Shares that he has acquired by purchase for pecuniary consideration unless he has been registered as their holder.
- 21.7 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 given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the Chairman whose decision shall be final and binding.
- 21.8 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorised.
- 21.9 The appointment of a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors may:-
- (a) in the case of an appointment of proxy in writing be deposited at the Office or at such other place in the United Kingdom as is specified in the notice convening the meeting, or in any

appointment of proxy sent by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote; or

- (b) in the case of an appointment contained in an electronic communication, be received at the address specified in the notice convening the meeting, or in any appointment of proxy sent out by the Company in relation to the meeting, or in any invitation to appoint a proxy issued by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote; or
- (c) in the case of a poll taken more than 48 hours after it was demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or
- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman or to the Secretary (if any) or any Director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted, or in such other manner as the Directors may determine, shall be invalid.

- 21.10 The instrument appointing a proxy may be in any form which the Board may approve and may include an instruction by the appointor to the proxy either to vote for or to vote against any resolution or resolutions to be put to the meeting. Submission of a form of proxy shall not preclude a Member from attending and voting at the meeting or at any adjournment thereof.
- 21.11 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 21.12 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
- 21.13 Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than power to appoint a proxy) as that corporation could exercise if it were an individual Member of the Company.

22 NUMBER, APPOINTMENT AND REMUNERATION OF DIRECTORS

- 22.1 Unless otherwise determined by special resolution, the number of Directors shall not be less than two.
- 22.2 A Director shall not require a Share qualification but shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of Shares.
- 22.3 A Controlling Shareholder shall be entitled by notice in writing addressed to the Company from time to time to appoint any number of persons (up to the limit in Article 22.1) as Directors of the Company (including a Special Director) and may remove from office any persons so appointed and appoint other persons in their place by such written notice.
- 22.4 The Company may by ordinary resolution remove any Director before the expiration of his period of office and may by ordinary resolution appoint another Director in his stead.
- 22.5 The Directors shall be paid out of the funds of the Company by way of fees such reasonable sums as shall be approved in writing by the Board. Directors' fees shall be deemed to accrue from day to day.

- 22.6 The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or committees or general meetings, provided however that expenses of professional advisers engaged by a Director without the prior authorisation of the Special Director shall not be reimbursable.
- 22.7 If any Director, having been requested by the Board, shall render or perform extra or special services or shall travel or go to or reside in any country which is not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Board may think fit for expenses and also such reasonable remuneration as the Board may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Board shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

23 ALTERNATE DIRECTORS

- 23.1 Any Special Director may by notice in writing to the Company appoint any person (whether a Member of the Company or not) as an alternate Special Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions of this Article 23 shall apply. Save as aforesaid, no Director may appoint an alternate Director.
- 23.2 Every alternate Special Director while he holds office as such shall be entitled:
- (a) if his appointor so directs the Secretary (if any) or the other directors, to notice of meetings of the Board or committees thereof; and
 - (b) to attend and exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.
- 23.3 An alternate Special Director may waive the requirement that notice be given to him of a meeting of Directors or committee of Directors, either prospectively or retrospectively.
- 23.4 Every alternate Special Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Special Director or removes the alternate Special Director from office as such by notice in writing under his hand served upon the Company.
- 23.5 No alternate Special Director shall be entitled as such to receive any remuneration from the Company but every alternate Special Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.

24 SPECIAL DIRECTOR

- 24.1 A Controlling Shareholder shall be entitled by notice in writing addressed to the Company from time to time to designate a member of the Board as a special director (the "**Special Director**").
- 24.2 Any Special Director so designated shall be entitled to all notices and voting rights and in all respects shall be treated as one of the Directors of the Company.
- 24.3 A Special Director, and a special director of any Group Company, shall be entitled to report back to their appointors upon the affairs of the Company and the other Group Companies and to disclose such information to them as he shall consider appropriate.

25 BORROWING POWERS OF THE BOARD

The Board may exercise all the powers of the Company to borrow money and to mortgage, hypothecate, pledge or charge all or part of its undertaking property and uncalled capital and to issue guarantees, debentures and other Shares whether outright or as collateral security for any debt liability or obligation of the Company or of any other Group Company.

26 OTHER POWERS AND DUTIES OF THE BOARD

- 26.1 The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting, subject nevertheless to these Articles, the Investment Agreement and to the Act and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 26.2 The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more Group Companies and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities.
- 26.3 (1) The Directors may delegate any of their powers:
- (a) to any managing director, any Director holding any other executive office or any other Director;
 - (b) to any committee consisting of one or more Directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be Directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are Directors; and
 - (c) to any local board or agency for managing any of the affairs of the Company either in the United Kingdom or elsewhere.
- (2) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the Directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this Article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director; and the scope of the power to delegate under sub-paragraph (a), (b) or (c) of paragraph (1) of this Article shall not be restricted by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, local board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying.
- 26.4 The Board may (with the written approval of the Special Director) at any time by power of attorney countersigned on behalf of the Company by any two Directors or, if a Secretary is then in office, by one Director and the Secretary, or by one Director in the presence of a witness, appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions.
- 26.5 (1) Provided that he has disclosed to the Board the nature and extent of any material interest of his, a Director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a partner or member of, any Controlling Shareholder;

- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested;
- (d) may hold any other office or place of profit in relation to the Group (other than Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established; and
- (e) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

and (i) he shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such Controlling Shareholder; (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office, employment, partnership or membership or any such transaction or arrangement involving, or any interest in, any such Controlling Shareholder; (iii) he shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such office, employment, partnership or membership if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office, employment, partnership or membership; (iv) he may, but shall not necessarily be required to, absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, partnership, membership, transaction, arrangement or interest; and (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(2) For the purposes of this Article 26.5:

- (a) it is acknowledged that the Special Director will be interested in all matters relating to any Controlling Shareholder, and no further notice thereof is required for the purposes of this Article 26;
- (b) a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group undertaking in relation to the Company and the Special Director is deemed to have disclosed that he is interested in all matters relating to any Controlling Shareholder, and no further notice is required thereof for the purposes of this Article 26;
- (c) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
- (d) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (e) a Director need not disclose an interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest; and

- (f) a Director need not disclose an interest if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware).
- (3) Without limitation to Articles 25.5(1) and 25.5(2), the Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation and with the prior approval of the Special Director where he is not the subject of the authorisation) authorise, to the fullest extent permitted by law:
- (a) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
 - (b) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and, without prejudice to the generality of Article 26.5(3)(a), may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,
- provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.*
- (4) In relation to any such matter, office, employment or position that has been authorised in accordance with Article 26.5(1) or Article 26.5(3) (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):
- (a) the Director shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, or that office, employment or position;
 - (b) the Director may, but shall not necessarily be required to, absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and
 - (c) a Director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position.
- (5) Subject to compliance with Article 26.5(1), any Director interested in any matter relating to a Controlling Shareholder, or, with the prior approval of the Board, any other matter, may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered and if he shall so vote his vote shall be counted.
- (6) In exercising his discretion in relation to any matter, the Special Director shall be entitled to take into account such interests of the Controlling Shareholder and the rights attached thereto as he, in his absolute discretion, sees fit. Neither the existence of any class of Share nor the rights attached thereto shall in any way inhibit or restrict the Special Director in the exercise of his discretion or require the Special Director, in such exercise, to pay any greater, or as much, regard to the interests of the holders of Shares as to the interests of the holders of a Controlling Interest.

- (7) Subject to paragraph (8) of this Article 26.5, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Special Director whose ruling in relation to any Director other than the Special Director is to be final and conclusive.
 - (8) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Special Director, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Special Director is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes. His attendance for that decision to be made shall not be required in order for the meeting to be quorate in respect of that decision.
- 26.6 All cheques promissory notes drafts bills of exchange and other negotiable instruments and all receipts for moneys paid by the Company shall be signed drawn accepted endorsed or otherwise executed in such manner as the Board shall at any time determine.
- 26.7 The Board shall cause minutes to be made in books provided for the purpose of:
- (a) all appointments of officers made by the Board;
 - (b) the names of the Directors present at each meeting of the Board and of any committee; and
 - (c) all resolutions and proceedings at meetings of the Company and meetings of the Board and of committees.
- 26.8 Subject to Article 26.5:
- (a) The Board may pay a gratuity pension or allowance on death or retirement to and may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation or life assurance funds or schemes for the benefit of any persons:
 - (i) who are or were at any time in the employment or service of the Company or of any company which is or was a holding or subsidiary company of the Company or of any predecessor in business of any of them; or
 - (ii) who are or were at any time Directors or officers of the Company or of any such other company or predecessor in business as aforesaid and holding any salaried employment or executive office in the Company or such other company or predecessor in business and the wives, widows, children, dependants or relations of any such persons. The receipt of any such gratuity, pension or allowance shall not disqualify any person from being a Director.
 - (b) The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons.
 - (c) The Board may do any of the matters aforesaid either alone or in conjunction with any such other company.
- 26.9 The Board may, subject to Article 26.5, decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a Director or former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

27 DISQUALIFICATION OF DIRECTORS

- 27.1 The office of a Director shall *ipso facto* be vacated in any of the following events:

- (a) if he resigns his office by written notice signed by him sent to or deposited at the Office;
- (b) in the case of a Director who is party to a service agreement, his service agreement is terminated or expires and the Directors resolve that his office be vacated;
- (c) if he is absent (such absence not being absence with leave or by arrangement with the Board) from meetings of the Board for a consecutive period of six months and the Board resolves that his office shall be vacated;
- (d) if he becomes of unsound mind or incapable or is disqualified from acting as such;
- (e) if he becomes insolvent, suspends payment or compounds with his creditors;
- (f) if he is requested to resign by written notice signed by all his co-Directors or by the Special Director;
- (g) if holders of a Majority of the Ordinary Shares shall by notice in writing addressed to the Company remove him from office in accordance with Article 22.3; or
- (h) if the Company in general meeting declares that he shall cease to be a Director.

27.2 If the office of a Director is vacated due to the occurrence of any of the events listed in Article 27.1, the Company in general meeting or the Board may appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose place he is appointed would have held the same if his office had not been vacated.

28 PROCEEDINGS OF DIRECTORS

28.1

- (a) The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) The quorum for the transaction of the business of the Directors may be fixed by the Board and unless so fixed, shall be one provided that no such meeting shall be quorate unless attended by the Special Director (unless such Special Director confirms that he shall not be attending the relevant board meeting and consents in writing to the meeting being quorate in his absence). A quorum must be present throughout the whole meeting.
- (c) Questions arising at any meeting shall be decided by a majority of votes. Each Director other than the Special Director shall have one vote. The Special Director shall have such number of votes at any meeting as will constitute a majority of the votes at such meeting.
- (d) A telephone conference call in which a quorum of Directors participates shall be a valid meeting.

28.2 The Special Director shall determine the notice necessary for meetings of the Board and the persons to whom such notice shall be given.

28.3 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Board.

28.4 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting but for no other purpose. If there are no Directors able or willing to act then a Controlling Shareholder may summon a general meeting for the purpose of appointing Directors.

- 28.5 The Board may elect a chairman of their meetings and determine the period for which he is to hold office. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.
- 28.6 The Board may delegate any of its powers to committees consisting of such one or more Directors as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
- 28.7 An alternate Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
- 28.8 A resolution in writing signed by the Special Director shall be as valid and effectual as a resolution passed at a meeting of the Board (or any committee of the Board) provided that a copy of such resolution (which may be a facsimile copy) shall, prior to or forthwith upon such resolution being signed, be circulated to the other Directors (or other members of any committee of the Board). A facsimile copy of such resolution signed by the Special Director shall be equally valid and effectual for this purpose.

29 EXECUTIVE DIRECTORS

- 29.1 The Board may at any time appoint one or more of its body to be the holder of any executive office, including the office of managing director, on such terms and for such periods as it may determine.
- 29.2 The appointment of any Director to any executive office shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 29.3 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may at any time revoke, withdraw, alter or vary all or any of such powers.

30 SECRETARY

- 30.1 A Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit; and any secretary may be removed by the Board but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company.
- 30.2 Any provision of the Act or these Articles authorising an act to be carried out by a Director and the Secretary shall not be satisfied by its being done by the same person acting both as Director and as or in the place of the Secretary provided that nothing in this Article shall prevent or restrict a Director from being a director and secretary of a Group Company or of a Director or the Secretary being corporate bodies.

31 AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary (if any) or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including these Articles) and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books records documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid.

32 DIVIDENDS

- 32.1 Subject always to Article 5 and to the Act, the Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

- 32.2 No dividend shall be paid on the Shares otherwise than strictly in accordance with Article 5.
- 32.3 Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide and subject always to Article 5, all dividends shall be declared and paid according to the amounts paid up on the Shares in respect whereof the dividend is paid.
- 32.4 Subject always to the Act and these Articles, the Board may at any time with the prior written consent of the Special Director, and shall, if directed in writing by the Special Director, declare and pay such interim dividends as appear to the Board, or if directed by the Special Director to declare and pay such interim dividend, as appear to the Special Director, to be justified by the position of the Company. The Board may also declare and pay any fixed dividend which is payable on any Shares half-yearly or otherwise on fixed dates whenever the position in the opinion of the Board so justifies.
- 32.5 The Board may deduct from any dividend payable to any Member on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls.
- 32.6 The Board may retain any dividend or other moneys payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- 32.7 The Board may retain the dividends payable upon Shares in respect of which any person is entitled to become a Member until such person has become a Member.

33 RESERVES

The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may either be employed in the business of the Company or be invested in such investments as the Board may at any time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

34 CAPITAL RESERVE

- 34.1 The Board may establish a capital reserve. All capital appreciation realised upon or derived from the sale or realisation of properties, securities or investments or other realisations of or dealings with the capital assets or any other sums which in the opinion of the Board are of a capital nature may if so determined by the Board be applied to capital purposes only and unless forthwith appropriated to meeting realised losses on sales or realisations or on any change or transposition of securities, investments or properties or other realisations of or dealings with capital assets or to writing down properties, securities, investments or other capital assets (either individually or in the aggregate) shall be carried by the Board to the credit of a capital reserve and all losses of a similar nature shall be carried to the debit of such capital reserve.
- 34.2 The sum carried and at any time standing to the credit of the capital reserve shall not in any event be transferred to profit and loss or revenue account but may be regarded as available for capital distribution or for making good losses on the Company's properties securities and investments or for providing for depreciation in the value of the Company's properties securities and investments. Any moneys for the time being standing to the credit of the capital reserve may at the discretion of the Board either be employed in the business of the Company or be invested in such properties investments or other assets as the Board may think fit.

35 CAPITALISATION OF PROFITS

- 35.1 The Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same not be paid in cash but be applied either in or towards paying up any amounts

for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares of the Company to be allotted and distributed credited as fully paid to and amongst such Members.

- 35.2 Whenever such a resolution as aforesaid is passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised and all allotments and issues of fully-paid Shares and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of Shares becoming distributable in fractions and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing Shares and any agreement made under such authority shall be effective and binding on all such Members.

36 ACCOUNTS

- 36.1 The Board shall cause proper books of account to be kept with respect to all the transactions, assets and liabilities of the Company in accordance with the Act.
- 36.2 The books of account shall be kept at the Office or at such other place or places as the Board shall think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall be entitled to inspect the books, accounts and documents of the Company except as provided by or authorised by the Board, by the Company in general meeting or by these Articles.

37 AUDIT

- 37.1 A Director shall not be capable of being appointed as an Auditor.
- 37.2 The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.
- 37.3 The remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors.
- 37.4 Every Auditor shall have a right of access at all times to the books, accounts and documents of the Company and as regards books, accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by the Company's representatives and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties.

38 NOTICES

- 38.1 Subject to the Articles:
- (a) anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company; and
 - (b) any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 38.2 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

- 38.3 Any notice, document or information sent or supplied by the Company to the Members or any of them:
- (a) by post, shall be deemed to have been received 25 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
 - (b) by being left at a Member's registered address, or such other postal address as notified by the Member to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left;
 - (c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the Member for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent; and
 - (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article or, if later, the date on which it is first made available on the website.
- 38.4 A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register in respect of the Share.
- 38.5 Any notice or document delivered or sent by post to or left at the registered address of any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served in respect of any Share registered in the name of such Member as sole or joint holder and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such Share.
- 38.6 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 received notice of the meeting and, where requisite, of the purposes for which it was called.
- 38.7 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 on the Register, has been duly given to a person from which he derives his title.

39 WINDING UP

- 39.1 If the Company is wound up, whether voluntarily or otherwise, the Liquidator may with the sanction of a special resolution and any other sanction required by law divide among the Members in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as the Liquidator with the like sanction shall think fit.
- 39.2 If thought expedient subject to the obtaining of any necessary consents or sanctions any such division may be otherwise than in accordance with the then existing rights of the Members and in particular any class of Member may be given preferential or special rights or may be excluded altogether or in part but in default of any such provision the assets shall, subject to the rights of the holders of Shares issued with special rights or privileges or on special conditions, be distributed rateably according to the amount paid up on the Shares.
- 39.3 Where any of the Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within 14 days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

40 INDEMNITY

Subject to the provisions of the Act, the Company may, with a Controlling Shareholder Consent:

- (a) indemnify any person who is or was a director directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach or duty of trust by him or otherwise, in relation to the Company or any associated company; and/or
- (b) purchase and maintain insurance for any person who is or was a director against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.

41 INSPECTION OF DOCUMENTS

- 41.1 The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts, books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Act or authorised by the Board.
- 41.2 The Company shall, if so requested by any Member, within a period of seven days beginning on the day of receipt of the request, provide the Member with a copy of the Articles and of any ordinary resolution or special resolution subject to the payment in each case of such sum as the Company may reasonably require.
- 41.3 A Director shall be entitled at any time to inspect the Register, the minutes of proceedings at general meetings, the minutes of proceedings at Directors' meetings, the register of annual returns, the register of Directors, the register of Secretaries, the index of Members (if any) and the accounting records, in each case of the Company.
- 41.4 A Member shall be entitled on giving not less than 48 hours' notice to inspect the Register, the minutes of proceedings at general meetings, the register of annual returns, the register of Directors, the register of secretaries and the index of Members (if any).
- 41.5 Such rights of inspection shall be exercisable between the hours of 10.00 a.m. and noon on any Business Day.
- 41.6 Any Director, Member or other person may take a note of any record open to his inspection. The Company shall cause any copy requested by a Director, Member or other person of any record open to his inspection to be sent to him within seven days after the receipt by the Company of such request and upon payment of the appropriate fee.