

FINAL FORM

Dated

29 January 2023

IN2 CONSULT LTD
(Company no. 10808772)

THE COMPANIES ACT 2006

Private Company Limited by Shares

Articles of Association

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COMPANY NO. 10808772

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

IN2 CONSULT LTD

(Adopted by special resolution passed on 29 January 2023)

Introduction

1 INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

"A Ordinary Share" means an ordinary share of £0.01 in the capital of the Company designated as an A Ordinary Share;

"A Shareholder" means a holder of A Ordinary Shares;

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

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

"Appointor" means has the meaning given in Article 12.1;

"Approved Offer" has the meaning given in Article 20.1;

"Articles" means the Company's Articles of association for the time being in force;

"Asset Sale" means the disposal by the Company of all, or a substantial part of, its business and assets;

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"B Ordinary Share" means an ordinary share of £0.01 in the capital of the Company designated as an B Ordinary Share;

"**B Shareholder**" means a holder of B Ordinary Shares;

"**Bad Leaver**" means a Departing Employee Shareholder who is not a Good Leaver;

"**Board**" means the board of directors of the Company from time to time;

"Business Day" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

"CA 2006" means the Companies Act 2006;

"Conflict" means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

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

"Deemed Transfer Notice" means a Transfer Notice that is deemed to have been served under any provision of these Articles;

"Departing Employee Shareholder" means an Employee Shareholder who ceases to be a director or employee of the Company (other than by reason of death);

"Eligible Director" means a director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

"Employee" an individual who is, or has been, a director and/or an employee of, or who does provide or has provided consultancy services to, any Group Company;

"Employee Shareholder" means a B Ordinary Shareholder who is, or has been, a director and/or an Employee of the Company;

"Fair Value" means in relation to shares, as determined in accordance with Article 19;

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"Family Trust" means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual beneficial owner of the Shares held in trust and/or his/her Privileged Relations, and no power of control over the voting powers conferred by such Shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or such individual beneficial owner or his/her Privileged Relations;

"Good Leaver" means a Departing Employee Shareholder who leaves for any of the following reasons:

- (a) death; or
- (b) retirement, permanent disability or permanent incapacity through ill-health evidenced to the satisfaction of the Board provided that such ill health is not caused by or related to alcohol or drug dependency; or
- (c) redundancy (as defined in the Employment Rights Act 1996); or
- (d) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive; or
- (e) voluntary resignation after the fifth anniversary of the Adoption Date other than in circumstances where the Company would be entitled to dismiss such Departing Employee Shareholder for cause, where "cause" shall mean (i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy, and/or (ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996; or
- (f) if the Board served written notice on the Company within three months of the Termination Date of a Departing Employee Shareholder, confirming that such person be treated as a Good Leaver for the purposes of these Articles;

"Group" means the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company

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of the Company from time to time and “Group Company” shall be construed accordingly;

"Holding company" means has the meaning given in Article 1.5;

"Interested Director" means has the meaning given in Article 9.1;

"Model Articles" means the model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that Article of the Model Articles;

"Permitted Transfer" means a transfer of shares made in accordance with Article 17;

“Permitted Transferee” means, in relation to a shareholder, any of their Privileged Relations or the trustee(s) of a Family Trust;

"Privileged Relation" means in relation to any shareholder (being an individual), the shareholder's spouse or civil partner (as defined in the Civil Partnerships Act 2004) for the time being, parent or brother or sister, and all lineal descendants of that shareholder (including for this purpose any step-child, adopted child or illegitimate child of the shareholder or his/her lineal descendants) or any person who for the time being is married to any such lineal descendant;

"Proposed Sale Price" means has the meaning given in Article 16.1;

"Sale Shares" means has the meaning given in Article 16.1;

"Seller" means has the meaning given in Article 16.1;

“Share Sale” means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him/her together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before to the sale.

"subsidiary" means has the meaning given in Article 1.5;

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“Termination Date” means:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where the Employee Shareholder concerned is a director but not an employee, the date on which his/her service agreement (or other terms of appointment) with the Company is terminated; or
- (d) in any other case, the date on which the employment or holding of office is terminated;

"Transfer Notice" means has the meaning given in Article 16.1;

"Transfer Price" means has the meaning given in Article 16.4;

"Valuers" means the auditors for the time being of the Company or, if there are no auditors appointed or they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 20 Business Days of the expiry of the Business Day period referred to in Article 16.4, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and

"Writing or written" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of Article 16, Article 17 and Article 20 "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words

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and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles.

1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.4 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise.

1.5 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

1.5.1 another person (or its nominee), by way of security or in connection with the taking of security; or

1.5.2 its nominee.

1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.9 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

2 ADOPTION OF THE MODEL ARTICLES

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of association of the Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or

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- other subordinate legislation. A copy of the Model Articles is set out in the Schedule to these Articles.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words “(including alternate directors)” before the words “properly incur”.
- 2.4 In Model Article 25(2)(c), the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 2.5 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words “and to any other agreement to which the holder was party at the time of his/her death” after the words “subject to the Articles”.
- 2.6 Model Article 28(2) shall be amended by the deletion of the word “If” and the insertion of the words “Subject to the Articles and to any other agreement to which the holder was party at the time of his/her death, if” in its place.
- 2.7 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Model Article 31(d) shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”.

Directors

3 DIRECTORS’ MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors’ meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least monthly.
- 3.3 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.

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- 3.4 Each director has one vote at a meeting of directors.

4 UNANIMOUS DECISIONS OF DIRECTORS

- 4.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5 NUMBER OF DIRECTORS

The number of directors shall not be less than two and shall not be subject to a maximum unless otherwise determined by ordinary resolution of the Company. No shareholding qualification for directors shall be required.

6 CALLING A DIRECTORS' MEETING

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by all directors) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
- 6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 6.2.2 copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors present at the meeting agree in writing.

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7 QUORUM FOR DIRECTORS' MEETINGS

- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors.
- 7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place.

8 CASTING VOTE

In the case of an equality of votes, the chairman from time to time of the Board will not have a second or casting vote. Regulation 13 shall not apply.

9 DIRECTORS' INTERESTS

- 9.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the Interested Director) breaching his/her duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.
- 9.3 Any authorisation by the shareholders of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 9.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions

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(whether at meetings of the directors or otherwise) related to the Conflict;

- 9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - 9.3.5 provide that, where the Interested Director obtains, or has obtained (through his/her involvement in the Conflict and otherwise than through his/her position as a director of the Company) information that is confidential to a third party, he/she will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 9.3.6 permit the Interested Director to absent himself/herself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9.4 Where the shareholders authorise a Conflict:
- 9.4.1 the Interested Director will be obliged to conduct himself/herself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
 - 9.4.2 the Interested Director will not infringe any duty he/she owes to the Company by virtue of sections 171 to 177 of the CA 2006, provided he/she acts in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.
- 9.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he/she derives from or in

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- connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.7 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his/her interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.8 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his/her interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under Article 9.7.
- 9.9 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with Article 9.3, and provided a director has declared the nature and extent of his/her interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 9.9.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 9.9.2 shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such transaction or arrangement or proposed transaction or arrangement in which he/she is interested;
 - 9.9.3 shall be entitled to vote at a meeting of directors or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he/she is interested;
 - 9.9.4 may act by himself/herself or his/her firm in a professional capacity for the Company (otherwise than as auditor) and he/she or his/her firm shall be entitled to remuneration for professional services as if he/she were not a director;

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- 9.9.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 9.9.6 shall not, save as he/she may otherwise agree, be accountable to the Company for any benefit which he/she (or a person connected with him/her (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his/her duty under section 176 of the CA 2006.

10 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

11 APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 No person shall be disqualified from being appointed a director and no director shall be required to vacate that office by reason only of the fact that he/she has attained the age of 70 years or any other age.
- 11.2 The holder or holders of such number of A Ordinary Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice to the Company, remove any director from office and/or appoint any person to be a director. The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the directors for the purpose. Such removal or appointment will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice. This Article 11.2 is not to be taken as depriving a person removed under it of compensation or damages

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- payable to him/her in respect of the termination of his/her appointment as director or of any appointment terminating with that as director.
- 11.3 Regulation 17(1) shall not apply.
- 11.4 Regulation 18 is modified by the addition at the end of the Regulation of the following provisions:
- 11.4.1 being an executive director he/she ceases, for whatever reason, to be employed by the Company;
 - 11.4.2 he/she becomes, in the opinion of all his/her co-directors, incapable by reason of mental disorder of discharging his/her duties as director;
 - 11.4.3 he/she has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and his/her alternate director (if any) has not during that period attended any such meetings instead of him/her, and the directors resolve that his/her office be vacated;
 - 11.4.4 he/she is removed from office by notice addressed to him/her at his/her last-known address and signed by all his/her co-directors;
 - 11.4.5 he/she is removed from office by notice given by an A Shareholder under Article 11.2.

12 ALTERNATE DIRECTORS

- 12.1 Any director (other than an alternate director) (the "Appointor") may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. A person may be appointed an alternate director by more than one director provided that each of his/her Appointors represents the same class of shares but not otherwise.
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors such approval not to be unreasonably withheld or delayed.

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- 12.3 The notice must:
- 12.3.1 identify the proposed alternate; and
 - 12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he/she is willing to act as the alternate of the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
- 12.5.1 are deemed for all purposes to be directors;
 - 12.5.2 are liable for their own acts and omissions;
 - 12.5.3 are subject to the same restrictions as their Appointors; and
 - 12.5.4 are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors.
- 12.6 A person who is an alternate director but not a director may, subject to him/her being an Eligible Director:
- 12.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - 12.6.2 participate in a unanimous decision of the directors (but only if his/her Appointor is an Eligible Director in relation to that decision, and does not himself/herself participate).
- 12.7 A director who is also an alternate director is entitled, in the absence of his/her Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his/her own vote on any decision of the directors.
- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he/she were a director but shall not be entitled to

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receive from the Company any remuneration in his/her capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

12.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or

12.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or

12.9.3 on the death of the alternate's Appointor; or

12.9.4 when the alternate director's Appointor ceases to be a director for whatever reason.

Shares

13 SHARE CAPITAL

13.1 Except as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

13.2 On the transfer of any share as permitted by these Articles:

13.2.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

13.2.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this Article, these Articles shall be read as if they do not include any reference to that class or

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to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

13.3 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply.

13.4 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

13.4.1 any alteration in the Articles;

13.4.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital.

13.5 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

14 SHARE RIGHTS

14.1 Voting:

14.1.1 The A Ordinary Shares shall carry the right to attend, speak and vote at all general meetings of the Company.

14.1.2 The B Ordinary Shares shall not entitle the holders thereof to attend, speak or vote at general meetings of the Company.

14.2 Dividends:

14.2.1 The directors may recommend and the shareholders may declare a dividend on one class of Share without recommending or declaring a dividend on the other class or classes of Share.

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14.2.2 Any dividend will be paid in cash on the nominal value paid up or credited as paid up on of the Shares (unless in relation to any Share, less than the nominal value of the Share has been paid in which case the amount to be paid will be on the amount paid up on the Share) in respect of which it is payable and will belong to and be paid to the holders of the relevant class of Shares pro rata according to their holdings of such class.

14.2.3 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts. Any dispute as to such amount will be determined in accordance with Article 19, whose provisions will apply as if set out in full in this Article.

15 SHARE TRANSFERS: GENERAL

15.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.

15.2 No shareholder shall transfer any share except:

15.2.1 a shareholder may transfer all (but not some only) of his/her shares in the Company for cash in accordance with the procedure set out in Article 16; or

15.2.2 in accordance with Article 17; or

15.2.3 in accordance with Article 18; or

15.2.4 in accordance with Article 20.

15.3 Subject to Article 15.4, the directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.

15.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee

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to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this Article 15.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

- 15.5 Any transfer of shares by way of a sale under these Articles shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

16 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 16.1 Except where the provisions of Article 17 or Article 18 or Article 20 apply, a shareholder ("Seller") wishing to transfer his/her shares ("Sale Shares") must give notice in writing (a "Transfer Notice") to the Company giving details of the proposed transfer including:

16.1.1 if he/she wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and

16.1.2 the price (in cash) at which he/she wishes to sell the Sale Shares ("Proposed Sale Price").

- 16.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.

- 16.3 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. A Deemed Transfer Notice may not be withdrawn.

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- 16.4 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the Board or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with Article 19.
- 16.5 As soon as practicable following the determination of the Transfer Price, the directors shall (unless the Transfer Notice is withdrawn in accordance with Article 16.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 16 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 16.6 The directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 16 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.
- 16.7 The Company shall, subject to Article 18, offer the Sale Shares in the following order of priority:
- (a) first, to the holders of the A Ordinary Shares (other than the Sellers) ("**First Offer Shareholders**"); and
 - (b) second, to the holders of the B Ordinary Shares (other than the Seller ("**Second Offer Shareholders**"),
- in each case on the basis set out in Articles 16.8 to Article 16.11.3 (inclusive).
- 16.8 The Directors shall offer the Sale Shares in the order of priority referred to in Article 16.7 to the First Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.
- 16.9 If:
- 16.9.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his/her existing

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holding of shares bears to the total number of shares of that class being offered held by all First Offer Shareholders. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the shareholders shall be determined by the directors). No allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he/she has stated he/she is willing to buy;

- 16.9.2 not all Sale Shares are allocated following allocations in accordance with Article 16.9.1, but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 16.9.1. The procedure set out in this Article 16.9.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 16.9.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the “Initial Surplus Shares”) shall be dealt with in accordance with Article 16.10.
- 16.10 At the end of the First Offer Period, the directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the “**Second** Offer Period”) for the maximum number of Initial Surplus Shares they wish to buy.
- 16.11 If:
- 16.11.1 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his/her existing holding of shares of the class held by the Second Offer Shareholders bears to the total number of shares

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of that class held by all Second Offer Shareholders. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the shareholders shall be determined by the directors). No allocation shall be made to a shareholder of more than the maximum number of Initial Surplus Shares which he/she has stated he/she is willing to buy;

- 16.11.2 not all Initial Surplus Shares are allocated following allocations in accordance with Article 16.11.1, but there are applications for Initial Surplus Shares that have not been satisfied, the directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in Article 16.11.1. The procedure set out in this Article 16.11.2 shall apply on any number of consecutive occasions until either all the Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and
- 16.11.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the **"Second Surplus Shares"**) shall be dealt with in accordance with Article 16.15.
- 16.12 The directors shall, when no further offers or allocations are required to be made under Article 16.8 to Article 16.11.3 (inclusive), give notice in writing of the allocations of Sale Shares (an "Allocation Notice") to the Seller and each shareholder to whom Sale Shares have been allocated (each an "Applicant"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 10 Business Days, after the date of the Allocation Notice).
- 16.13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified

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in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof).

16.14 If the Seller fails to comply with Article 16.12:

16.14.1 the Chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent on behalf of the Seller:

16.14.1.1 complete, execute and deliver in his/her name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

16.14.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

16.14.1.3 (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and

16.14.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he/she has delivered his/her certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board may reasonably require to prove good title to those Sale Shares, to the Company.

16.15 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 60 Business Days following the date of service of the Allocation Notice, transfer the Second Surplus Shares to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Second Surplus Shares to a third party buyer if that buyer was not identified in the Transfer Notice.

17 PERMITTED TRANSFERS

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- 17.1 Where any Shares are the subject of a Transfer Notice, no transfers of any such Shares shall be permitted pursuant to this Article 17.
- 17.2 Subject to Article 17.1, and to Article 17.5, any A Ordinary Share may be transferred:
- 17.2.1 subject to Articles 17.1, to any A Shareholder at any time without restriction;
 - 17.2.2 subject to Article 17.5, by its beneficial owner to a person shown to the reasonable satisfaction of the Directors to be a nominee for such beneficial owner only, and by any such nominee to the beneficial owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the beneficial owner only; or
 - 17.2.3 subject to Article 17.5, by an A Shareholder to the trustee or trustees of a Family Trust, and by any such trustee or trustees to the A Shareholder, or to any other person or persons shown to the reasonable satisfaction of the Directors to be a trustee or trustees for the time being (on a change of trustee) of the Family Trust in question; or
 - 17.2.4 subject to Article 17.5, by an A Shareholder to his or her Privileged Relation(s), and by any such Privileged Relation(s) to the A Shareholder, or to any other person or persons shown to the reasonable satisfaction of the Directors to be a Privileged Relation of the A Shareholder.
- 17.3 Any Share may be transferred:
- 17.3.1 when required by, and in accordance with, Article 18 (Compulsory Transfers); or
 - 17.3.2 to a Buyer in acceptance of an Approved Offer pursuant to Article 20 (Drag Along Rights);
- 17.4 A shareholder may at any time transfer any of its shares in the Company with the prior consent in writing of A Shareholders holding 80 per cent or more in value of the A Ordinary Shares.

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17.5 Where Shares are held by one or more nominees of their beneficial owner, or by a trustee or trustees on a Family Trust and any such person ceases to be:

17.5.1 a nominee of the beneficial owner of the Shares; or

17.5.2 a trustee of the Family Trust of the beneficial owner of the Shares,

such person will on or before the cessation transfer such Shares either to the original transferring A Shareholder or (if the A Shareholder so directs) to a transferee permitted (as the case may be) under Article 17.2.1, 17.2.3 or 17.2.4.

17.6 If a shareholder fails or refuses to execute and deliver any transfer in respect of any Shares pursuant to its obligations under Article 17.5, the Board may authorise any Director to execute and deliver the necessary transfer(s) on the defaulting shareholder's behalf. The Board will authorise registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee as registered holder of such Shares will not be affected by any irregularity in or invalidity of such proceedings, which, will not be questioned by any person.

18 COMPULSORY TRANSFERS

A shareholder is deemed to have served a Transfer Notice under Article 16.1 immediately before any of the following events:

18.1 In relation to a shareholder not being an individual:

18.1.1 the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the shareholder, provided that such reconstruction or amalgamation does not result in a transfer of the shareholder's shares in the Company to any person other than a Permitted Transferee; or

18.1.2 the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or

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- 18.1.3 a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder; or
- 18.1.4 the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder; or
- 18.1.5 any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder; or
- 18.1.6 the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
- 18.1.7 the shareholder entering into a composition or arrangement with any of its creditors; or
- 18.1.8 any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
- 18.1.9 a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors; or
- 18.1.10 in the case of the events set out in sub-paragraphs 18.1.1, 18.1.2, 18.1.4 or 18.1.5 above, any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business; or
- 18.2 in respect of any shareholder being an individual:
 - 18.2.1 an order being made for the shareholder's bankruptcy; or
 - 18.2.2 an arrangement or composition with any of the shareholder's creditors being made; or
 - 18.2.3 the shareholder convening a meeting of his/her creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of his/her creditors generally; or

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- 18.2.4 the shareholder being unable to pay his/her debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
 - 18.2.5 a receiver being appointed over or in relation to, all or any material part of the shareholder's assets; or
 - 18.2.6 the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he/she is resident, carries on business or has assets; or
 - 18.2.7 the shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his/her shareholding; and
- 18.3 in respect of a B shareholder being an individual:
- 18.3.1 death; or
 - 18.3.2 becoming a Departing Employee Shareholder (a "Compulsory Employee Transfer") (unless the directors otherwise direct in writing within 10 Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served). For the purpose of this Article 18.3.2, the Transfer Notice is deemed to have been served on the relevant Termination Date.
- 18.4 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
- 18.4.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and, subject to Article 18.4.2, the Transfer Price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with Article 19;
 - 18.4.2 the Transfer Price for Shares held by a Departing Employee Shareholder which are the subject of a Compulsory Employee Transfer shall be:
 - 18.4.2.1 where the Departing Employee Shareholder is a Bad Leaver, restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale

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Shares, including any share premium, and the aggregate Fair Value of such Sale Shares; and

18.4.2.2 where the Departing Employee Shareholder is a Good Leaver, the aggregate Fair Value of such Sale Shares.

18.5 A Deemed Transfer Notice under Article 18.3.2 shall immediately and automatically revoke:

18.5.1 a Transfer Notice served by the relevant shareholder or any of his/her Permitted Transferees before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under Article 18.3.2; and

18.5.2 a Deemed Transfer Notice deemed to be served by the relevant shareholder under any of the events set out in Article 18.2.1 to Article 18.2.7 (inclusive) (and any Transfer Notices deemed to have been served by any of his/her Permitted Transferees) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under Article 18.3.2.

19 VALUATION

19.1 The Valuers shall be requested to determine the Fair Value within 60 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.

19.2 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:

19.2.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company applying (unless otherwise determined by the Board) any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;

19.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

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- 19.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
- 19.2.4 the Sale Shares are sold free of all encumbrances;
- 19.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value.
- 19.3 The shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 19.4 To the extent not provided for by this Article 19, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 19.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 19.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct.

20 DRAG ALONG

- 20.1 If the holders of a majority of the A Ordinary Shares ("Majority Sellers") wish to transfer all (but not some only) of their respective shares to a bona fide purchaser on arm's length terms (Proposed Buyer)(Approved Offer), the Majority Sellers may require all other holders of shares in the Company to sell and transfer their shares (Called Shares) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (Drag Along Option).
- 20.2 The Majority Sellers may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (Drag Along Notice) at any time before the transfer of the Majority Sellers' shares to the Proposed Buyer. The Drag Along Notice shall specify:

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- 20.2.1 that the relevant Called Shareholder is required to transfer all of his/her Called Shares pursuant to this Article 20;
 - 20.2.2 the person to whom the Called Shares are to be transferred;
 - 20.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Majority Sellers' shares; and
 - 20.2.4 the proposed date of the transfer.
- 20.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Majority Sellers have not sold their respective shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Majority Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this Article 20.
- 20.5 Completion of the sale of the Called Shares shall take place on the Completion Date. "Completion Date" means the date proposed for completion of the sale of the Majority Sellers' shares unless:
- 20.5.1 the Majority Sellers and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
 - 20.5.2 that date is less than 5 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the fifth Business Day after service of the Drag Along Notice.
- 20.6 Neither the proposed sale of the Majority Sellers' shares to the Proposed Buyer nor the sale of the Called Shares by the Called Shareholders shall be subject to the rights of pre-emption set out in Article 16.
- 20.7 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form(s) for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called

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- Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 20.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 20.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their shares.
- 20.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 20.7) transfer(s) in respect of all of the Called Shares held by him/her, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his/her agent to execute all necessary transfer(s) on his/her behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he/she may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 20.9.

Decision making by shareholders

21 QUORUM FOR GENERAL MEETINGS

- 21.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, each of whom shall be an A Shareholder or his/her proxy.
- 21.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

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22 CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him/her shall be entitled to appoint another of his nominated directors present at the meeting to act as chairman at the meeting or shall be entitled to appoint his/her proxy present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

23 VOTING

At a general meeting, on a show of hands every A Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself/herself an A Shareholder entitled to vote; on a poll every A Shareholder present in person or by proxy shall have one vote for each share of which he/she is the holder; and on a vote on a written resolution every A Shareholder has one vote for each share of which he/she is the holder.

24 POLL VOTES

- 24.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 24.2 Model Article 44(3) shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that Article.

25 PROXIES

- 25.1 Model Article 45(1)(d) shall be deleted and replaced with the words “is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate”.
- 25.2 Model Article 45(1) shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid” as a new paragraph at the end of that Article.

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Administrative arrangements

26 MEANS OF COMMUNICATION TO BE USED

26.1 Subject to Article 26.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

26.1.1 if delivered by hand, on signature of a delivery receipt; or

26.1.2 if sent by fax, at the time of transmission; or

26.1.3 if sent by pre-paid United Kingdom first class post or another next working day delivery service to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

26.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or

26.1.5 if sent or supplied by email, at the time of transmission; or

26.1.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and

26.1.7 if deemed receipt under the previous paragraphs of this Article 26.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

26.2 To prove service, it is sufficient to prove that:

26.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

26.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

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- 26.2.3 if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
 - 26.2.4 if sent by email, the notice was properly addressed and sent to the e-mail address of the recipient.
- 26.3 Any notice, document or other information served on, or delivered to, an intended recipient under Article 16, Article 17 or Article 17.1 or Article 20 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.

27 INDEMNITY AND INSURANCE

- 27.1 Subject to Article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 27.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him/her as a relevant officer in the actual or purported execution and/or discharge of his/her duties, or in relation to them, including (in each case) any liability incurred by him/her in defending any civil or criminal proceedings, in which judgment is given in his/her favour or in which he/she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his/her part or in connection with any application in which the court grants him/her, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
 - 27.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him/her in connection with any proceedings or application referred to in Article 27.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 27.2 This Article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law and any such indemnity is limited accordingly.

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27.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

27.4 In this Article:

27.4.1 a “relevant officer” means any director or other officer or former director or other officer of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he/she is also a director or other officer), to the extent he/she acts in his/her capacity as auditor; and

27.4.2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the Company or any pension fund or employees’ share scheme of the Company.